



BHAGYANAGAR INDIA LIMITED

ISO-9001-2008 Certified Company

Registered Office :
Plot No. 9/13/1 & P-9/14, I.D.A. Nacharam,
Hyderabad -500 076. Telangana, India.
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Email : bil@surana.com
Website : www.bhagyanagarindia.com
CIN No. : L27201TG1985PLC012449

BIL/SECT/02/2026-27

Date: 10th April, 2026

The Secretary, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. Scrip Code: BHAGYANGR	The Secretary, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Scrip Code: 512296
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Dear Sir/Madam,

Sub: Order passed by the Hon'ble National Company Law Tribunal, Hyderabad Bench (NCLT), in the matter of Composite Scheme of Arrangement between Bhagyanagar Copper Private Limited (BCPL or Transferor Company) and Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) and Tieramet Limited (TIERAMET or Resulting Company) and their respective Shareholders and Creditors under Section 230 to 232 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

Ref: Joint Company Petition Connected with C.A. (CAA) NO.5 /230/HDB/2026 under sections 230 to 232 read with section 66 of the Companies Act, 2013.

The above Joint Company Petition filed before the Hon'ble National Company Law Tribunal, Hyderabad Bench, in connection with the subject matter cited above has been duly admitted by the Hon'ble Tribunal. The matter has now been scheduled for Hearing before the Hon'ble Tribunal, Hyderabad Bench, on 9th June 2026.

A copy of the petition is attached herewith.

Kindly take the same on record.

Thanking you,

Yours truly,
FOR BHAGYANAGAR INDIA LIMITED

DEVENDRA SURANA
MANAGING DIRECTOR
DIN-00077296



Encl/A

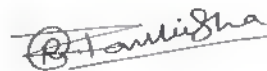


BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT HYDERABAD
C.P. (CAA) NO. ____/ 230/HDB/2026
CONNECTED WITH
C.A. (CAA) NO. 5/230/HDB/2026
IN THE MATTER OF COMPANIES ACT, 2013 (18 OF 2013)
AND
IN THE MATTER OF SECTIONS 230 TO 232 READ WITH SECTION 66 OF THE
COMPANIES ACT, 2013
AND
ALL OTHER APPLICABLE PROVISIONS OF THE SAID ACT
AND
IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT
BETWEEN
BHAGYANAGAR COPPER PRIVATE LIMITED
(BCPL OR TRANSFEROR COMPANY)
AND
BHAGYANAGAR INDIA LIMITED
(BIL OR TRANSFEREE COMPANY OR DEMERGED COMPANY)
AND
TIERAMET LIMITED
(TIERAMET OR RESULTING COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
Bhagyanagar Copper Private Limited
...Petitioner / Transferor Company
Bhagyanagar India Limited
...Petitioner / Transferee & Demerged Company
Tieramet Limited
...Petitioner / Resulting Company

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Date: 24.03.2026
Place: Hyderabad

Counsel for Petitioner Companies

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT HYDERABAD
C.P. (CAA) NO. ____/230/HDB/2026
CONNECTED WITH
C.A. (CAA) NO. 5/230/HDB/2026
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(BIL OR TRANSFEREE COMPANY OR DEMERGED COMPANY)
AND
TIERAMET LIMITED
(TIERAMET OR RESULTING COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Bhagyanagar Copper Private Limited

...Petitioner / Transferor Company

Bhagyanagar India Limited

...Petitioner / Transferee & Demerged Company

Tieramet Limited

...Petitioner / Resulting Company

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Date: 24.03.2026
Place: Hyderabad


Counsel for Petitioner Companies

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT HYDERABAD
C.P. (CAA) NO. ____ / 230/HDB/2026
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BHAGYANAGAR COPPER PRIVATE LIMITED
(BCPL OR TRANSFEROR COMPANY)
AND
BHAGYANAGAR INDIA LIMITED
(BIL OR TRANSFEREE COMPANY OR DEMERGED COMPANY)
AND
TIERAMET LIMITED
(TIERAMET OR RESULTING COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Bhagyanagar Copper Private Limited is a Private Limited Company incorporated under the provisions of Companies Act, 1956 on 30.04.2008, bearing CIN: U27100TG2008PTC125034, and registered office is situated at Sy No. 98 to 105,107,111,230,231,232,234 Shabashpally Village, Medak, Shivampet Mandal, Telangana, India, 502334, represented by its Director, Devendra Surana.

....Petitioner / Transferor Company

Bhagyanagar India Limited is a Public Limited Company incorporated under the provisions of Companies Act, 1956 on 02.09.1985, bearing CIN: L27201TG1985PLC012449, and registered office is situated at Plot No. P-9/13/1 & P-9/14 IDA, Nacharam, Hyderabad, Telangana, India, 500076, represented by its Managing Director, Devendra Surana

....Petitioner / Transferee or Demerged Company



Tieramet Limited is a Public Limited Company incorporated under the provisions of Companies Act, 2013 on 29.08.2025, bearing CIN: U24201TS2025PLC203148, and registered office is situated at Sy No 98-105,107,111,230, 231,232,234, Shabashpally, Medak, Telangana, India, 502334, represented by its Director, Devendra Surana.

....Petitioner / Resulting Company

JOINT PETITION UNDER SECTION 230 TO 232 AND READ WITH SECTION 66 OF THE COMPANIES ACT, 2013 AND RULE 3 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

The Transferor Company, the Transferee / Demerged Company and the Resulting Company are hereinafter collectively referred to as the "Petitioner Companies" and severally as "Petitioner Company".

I. DETAILS OF PETITIONER COMPANIES:

(1) **Bhagyanagar Copper Private Limited**, was originally incorporated as a Private Limited Company under the name and style "AANVIK MERCANTILE PRIVATE LIMITED" under the provisions of Companies Act, 1956, on 30.04.2008, in the State of Maharashtra, Mumbai, vide Corporate Identity Number (CIN) U51109MH2008PTC181786, issued by the Registrar of Companies, Maharashtra, having its Registered Office in Mumbai, Maharashtra. Subsequently, the Registered Office of the Company was shifted from the state of Maharashtra to the State of Telangana, upon passing a Special resolution by members of the Company on 13.03.2018. The Order of the Regional Director, Western Region, dated 28.05.2018, was registered by the Registrar of Companies, Hyderabad on 11.06.2018. Subsequently, the name of the Company was changed from AANVIK MERCANTILE PRIVATE LIMITED, the then existing name to its present name, BHAGYANAGAR COPPER PRIVATE LIMITED, by following due procedure laid down under the applicable provisions of the Companies Act, 2013 and Certificate of Incorporation pursuant to change of name was issued by the Registrar of Companies, Hyderabad on 09.01.2019. The present CIN of the Company is U27100TG2008PTC125034 and the PAN of the Company is AAHCA0246Q. (hereinafter referred to as "BCPL or Transferor Company").



Devendra Surana

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Devendra Surana

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Devendra Surana

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The Registered office of the Transferor Company is presently situated at Sy No. 98 to 105,107,111,230,231,232,234 Shabashpally Village, Medak, Shivampet Mandal, Telangana, India, 502334.

The main objects of the Transferor Company are as follows:

1. To carry on the business as copper, lead, iron and steel brass founders, masters, workers, makers, extrusion of all or any of the types of ferrous and non-ferrous metals, forgers, refiners, furnace proprietors, smelters, general engineers, jobbers, fabricators, contractors, tool makers, metal workers, ore importers and workers, sand blast workers, machinists, japanners, annealers, welders, enamellers, electric and chromium platers, polishers, painters, grey iron castings, special and alloy steel and manufacturers of all sorts of re-rolling copper and steel products and other ferrous and non-ferrous metals.
2. To carryon business as manufacturers, importers, exporters traders, hirers, agents and dealers in all kinds, types and varieties of ferrous, nonferrous, components, comprising of castings, forgings, plates, boilers, engines, machinery, implements, gears, tools, and engineering products and supplies of all kinds, hardware, and wireless goods, resins, enamels, varnishes, Magnet, winding, insulators and insulating materials both thermal and electrical paper, wires, fibre insulated wires and strips, bare wires and cables, power cables, communication cables, insulated wires and cables, radio frequency products, steel and aluminium wires, sub marine cables, elevator cables, aircraft wires, dredger cables, carrier, cables, switch board cables, signalling cables, motor car wires, control cables, gas filled cables, oil filled cables, braided copper wires, tinned copper wires and cables, copper scrap, aluminium wires and cables and electric equipment of all kinds and components in respect thereof and other allied items of manufacture as may be considered beneficial to the company.
3. To undertake the supply, erection and commissioning of plants for manufacture of enamelled and insulated winding wires and strips, bare wires and strips, and all kinds of cables in copper, aluminium and other metals on turnkey or any other basis, either as joint ventures or otherwise and enter into agreements for supply of



technical know-how for a specific period of years and also to act as engineers, consultants, agents and merchants, property developers, infrastructure, real estate owners to undertake turnkey projects and development related projects, generally to build and turn to account of any land or buildings owned or acquired or leased by the company of any of the objects for which the company is formed.

(A Copy of the certificate of incorporation, Fresh certificate of incorporation and Memorandum and Articles of Association of the Transferor Company is annexed hereto and marked as "Annexure - 1")

The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on 31.12.2025 is as follows:

Share Capital	Amount in Rs.
Authorised Capital	
2,00,00,000 Equity Shares of Rs.10/- each	20,00,00,000
1,00,00,000, 1% Non- Cumulative Optionally Convertible Preference Shares of Rs.10/- each	10,00,00,000
Total	30,00,00,000
Issued, Subscribed and Paid-up Capital	
2,00,00,000 Equity Shares of Rs.10/- each	20,00,00,000
1,00,00,000, 1% Non- Cumulative Optionally Convertible Preference Shares of Rs.10/- each	10,00,00,000
Total	30,00,00,000

There has been no change in the capital structure of the Transferor Company till the date of this Petition.

The Transferor Company is the Wholly Owned subsidiary of the Transferee Company.

(A certified copy of the audited financial statement as on 31.03.2025 and Provisional financial statement as on 31.12.2025 of the Transferor Company is annexed hereto and marked as "Annexure - 2 & 2A").

- (2) Bhagyanagar India Limited is a Public Limited Company, was originally incorporated under the name and style "Bhagyanagar Metals Limited" in the state of Maharashtra, under the provisions of the Companies Act, 1956 on 02.09.1985 vide Registration Number 01-12449.



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The Company obtained Certificate of commencement of Business on 09.09.1985, having its Registered Office in Mumbai, Maharashtra. Subsequently, the Registered Office of the Company was shifted from the state of Maharashtra to the State of Andhra Pradesh (presently Telangana) upon confirmation by an Order of Company Law Board, Western Region Bench, dated 04.10.1990. The said Order of the Company Law Board was registered by the Registrar of Companies, Andhra Pradesh Hyderabad on 12.03.1991. Subsequently, the name of the Company was changed from Bhagyanagar Metals Limited, the then existing name to its present name, "BHAGYANAGAR INDIA LIMITED" by following due procedure laid down under the applicable provisions of the Companies Act, 1956 and a fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, Andhra Pradesh, Hyderabad on 10.08.2006. The Present Corporate Identification Number (CIN) of the Company is L27201TG1985PLC012449 and the PAN of the Company is AAACB8963C. (Hereinafter referred to as the "BIL or Transferee Company or Demerged Company").

The Registered Office of the Transferee Company or Demerged Company is situated at Plot No. P-9/13/1 & P-9/14 IDA, Nacharam, Hyderabad, Telangana, India, 500076.

The main objects of the Transferee Company or Demerged Company are as follows:

1. To carry on the business as copper, lead, iron and steel brass founders, extrusion of all or any of the types of ferrous and non-ferrous metals, forgers, refiners, furnace proprietors, smelters, general engineers, jobbers, fabricators: contractors, tool makers, metal workers, manufacturers and dealers of copper, lead, steel metal and malleable, grey iron castings, forgings including ferrous, non-ferrous, special and alloy steel and manufactures of all sorts of re-rolling copper and steel products and other ferrous and non-ferrous metals.
2. To carry on business as manufacturers of and dealers in enamelled, Magnet, winding, wires, fibre insulated wires and strips, Bare wires and cables, power cables, communication cables, Insulated Wires and Cables, Radio frequency products, Steel and Aluminum wires, Sub marine cables, Elevator cables, Aircraft wires, Dredger cables, Carrier, cables, Switch Board cables, signaling cables, Motor Car wires, Control cables,



BHAGYANAGAR COPPER PRIVATE LIMITED.
Medak, Telangana



BHAGYANAGAR INDIA LIMITED.
Medak, Telangana



TIERAMET LIMITED.
Medak, Telangana

Gas filled cables, Oil filled cables, Braided copper wires, Tinned copper wires and cables, Aluminum wires and cables and wires of all kinds and components in respect thereof.

- 2A. To carry on the business of purchasing and letting on lease or hire all kinds of machinery, plant, tools, Jugs, Fixtures, Agricultural Machinery, Ships, Traulers, Vessels, Barges, Automobiles and Vehicles of every kind, construction machinery of all types and descriptions, Air conditions plants, Aircrafts and Electric equipment of all kinds and description and to render leasing consultancy and advisory services to clients for the field of equipment leasing.
3. To carryon business as ironmasters, iron-founders, ironworkers, steel-makers, blast furnace proprietors, brass founders and metal makers, refiners and workers generally, ore importers and workers, sand blast workers, mechanical engineers, motor engineers, electrical engineers, oil fuel engineers, constructional engineers, marine engineers, civil engineers, consulting engineers, mill rights, wheel rights, builders, cement and asbestos manufacturers, wood and timber merchants, joiners woodworkers, manufacturing chemists, quarry owners, Brick of tile manufacturing chemists, quarry owners, Brick of tile maunufacturers galvanizers, machinists, japanners, annealers, welders, enamellers, electric and chromium platers, polishers, painters, warehouse.
4. To carryon business as manufacturers and repairers of and dealers in, forgings, castings, plates, boilers, engines, machinery, implements, gears, tools, and engineering products and supplies of all kinds, and hardware, and wireless goods.
5. To undertake business as manufacturers and dealers in resins, enamels, varnishes, insulators and insulating materials both thermal and electrical paper and other allied items of manufacture as may be considered beneficial to the Company.
6. To undertake the supply, erection and commissioning of plants for manufacture of enamelled and insulated winding wires and strips, bare wires and strips, and all kinds of cables in copper, aluminum and other metals, in foreign countries, on turnkey or any other basis, either as joint ventures or otherwise and enter into agreements for supply of technical know-how for a specific period of years.


Bhagamgar


Bhagamgar


Tieramet

7. To undertake business as manufacturers of and dealers in electrical lamps including Incandescent, Fluorescent and gas-discharge lamps and lighting fittings, luminaries and accessories and parts and components of lamps, lighting, fittings and luminaries.
8. To act as engineers, agents and merchants, and generally to undertake and execute agencies and commissions of any kind.
9. To enter into contracts, agreements and arrangements with any other company for the carrying out by such other company on behalf of the Company of any of the objects for which the Company is formed.
10. To carry on the business as importers, exporters buyers, sellers, re-sellers, merchants, dealers, agents for all kinds, types and varieties of ferrous, nonferrous, components, comprising of casting, extrusions, tubings, pressing, pressure, die-casting, die making, stamping, forging, and other related components in finished or semi-finished stages required for automobile, engineering, electrical industries and also hot blast units implements, acid Collers, colling towers and accessories thereof.
11. To manufacture, produce, prepare, import, export, buy, sell, fabricate, install expanded and unexpanded plastic such as Polystyrene, Polyurethane, Polythene Polyvinyl Chloride, Rubber Phenol, Urea, Cresol and other kinds of natural and synthetic plastics or similar compounds or chemicals, fibres, distillates and precipitates, plastics, intermediaries and conversion machinery for processing the above articles, compounds, products.
- 11A (i) To design, develop, produce information technology services including E-Commerce, ERP and Internet and provide commercially teaching aids, engineering work stations, expert systems. process control and real time systems and any type of information management services including data entry, feasibility studies, benchmark tests, sale of computer time, remote Data Processing such as Medical Transcription, Deposition summary. GIS etc., execute turnkey projects, undertake research & development.



(ii) To carry on as manufacturer, imports, exports and establishing business including manufacture in the areas of computers, computer networking with digital technology (LAN/WAN Systems), switches for telephone related exchanges, management systems, engineering, information technology and other related areas and to design, supply, maintain computer networking system both software and hardware and provide networking solutions.

(iii) To impart training, conduct seminars, workshops, educational courses on computers, computer maintenance, software development, software exports and to depute personnel to develop and design software in India and abroad and to start technology parks in India and abroad and to promote, establish, organize, maintain, operate, conduct, undertake, manage, develop, encourage in India or abroad, computer coaching / training centers, data processing centers, computer hardware and software development and consultancy services, maintenance and to undertake repair, services, software programs and operations for industrial, commercial, domestic, publicity, defence, government Petitions and other general customers road.

(iv) To provide, render computer consultancy services covering systems, body shopping, design and development, distributed computing, base design and implementation, studies on computer architecture, compilers, operating systems, simulators and other emerging computer technology and to provide consultancy services covering organization studies, production, material, finance, marketing, secretarial, personnel, MIS, industrial engineering, quality control and operations arch and other areas of management to business enterprises, government, industrial and other organizations.

(v) To carry in India or abroad the business to manufacture, develop, import, buy, sell, distribute, transfer, lease, hire, licence, use, dispose off, fabricate, construct, assemble, record, maintain, repair, recondition, work, alter, convert, improve, procure, install, modify and to as consultants, agents, brokers, franchises, job workers, representatives, advisors or otherwise to deal in all kinds of computers, calculators, microprocessors, electronic and electrical apparatuses, software, equipment, gadgets, peripherals, modules, auxiliary, instruments, plants, machines,



works, components and fixtures of different cities, sizes, specifications, Petitions, description and modules used lay be used in the fields of space, aviation, surface water and air ;ports, mining, power, traffic control, police, communications, trade, commerce, weather, satellite, research, hospitals, hotels, advertising, education, decorations, automobiles, geographical computers, engineering computers, general purpose and process control computers, information word processing equipment, copying machines, electronic telephone exchange, typewriters, video games, signals or other similar items, present or future.

- 11B To manufacture, deal buy, sell arid hire all apparatus and things required or used in connection with the generation, distribution, supply, accumulation of energy including in the term electricity all power that may directly or indirectly derived therefrom.
- 11C Manufacture, process, prepare, preserve, can, refine, bottle, buy, sell deal whether as wholesalers or retailers or as exports or importers or, principals or agents, in all kinds of oil or oil seeds.
- 11D Purchase, sell, develop and turn to account any land acquired by the Company in which the Company is interested, and in particular by laying and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up, and improving buildings and conveniences, and by planting, paving, draining, letting on building lease or building agreement, or otherwise, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.
- 11E To construct, build, develop, maintain, operate, own and transfer infrastructure facilities including housing, roads, highways, bridges, airports, ports, rail systems, IT parks, SEZ, ITES, Hardware Parks, Software Parks, Apparel Parks, integrated townships, commercial complexes, multiplexes, hotels, amusement parks, entertainment facilities, water supply projects, irrigation projects, inland ports, water treatment systems, solid waste management systems, sanitation and sewerage systems, or any other public facilities of a similar nature; any project for generation and/ or



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distribution of electricity or any other form of Power; whether individually/by Joint Venture /in Consortium with any other person/entity.

(A Copy of the certificate of incorporation, Fresh certificate of incorporation and Memorandum and Articles of Association of the Transferee Company or Demerged Company is annexed hereto and marked as "Annexure - 3")

The authorized, issued, subscribed and paid-up share capital of the Transferee Company or Demerged Company as on 31.12.2025 is as follows:

Share Capital	Amount in Rs.
Authorised Capital	
12,50,00,000 Equity Shares of Rs.2/- each	25,00,00,000
Total	25,00,00,000
Issued, Subscribed and Paid-up Capital	
3,19,95,000 Equity Shares of Rs.2/- each	6,39,90,000
Total	6,39,90,000

There has been no change in the capital structure of the Transferee Company or Demerged Company till the date of this Petition.

The Transferee Company or Demerged Company's equity shares are listed and traded on the BSE Limited ("BSE") bearing ISIN: INE458B01036 & Scrip Code: 512296 and on the National Stock Exchange of India Limited ("NSE") bearing Symbol: BHAGYANGR.

(A certified copy of the audited financial statement as on 31.03.2025 and Provisional financial statement as on 31.12.2025 of the Transferee Company or Demerged Company is annexed hereto and marked as "Annexure - 4 & 4A").

- (3) Tieramet Limited is a Public Limited Company incorporated in the state of Telangana on 29.08.2025 bearing CIN: U24201TS2025PLC203148 under the provisions of Companies Act, 2013 and the PAN of the Company is AAMCT2253R. (Hereinafter referred to as the "Tieramet or Resulting Company").

The registered office of the Resulting Company is situated at Sy No 98-105,107,111,230, 231,232,234, Shabashpally, Medak, Telangana, India, 502334.



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The main objects of the Resulting Company are as follows:

- (i) To carry on the business of manufacturing, processing, casting, refining, smelting, alloying, rolling, drawing, extruding, fabricating, forging, and finishing copper and copper-based products, including but not limited to copper rods, wires, strips, sheets, tubes, conductors, coils, foils, terminals, connectors, busbars, and all forms of semi-finished and finished copper goods; and to design, develop, engineer, and supply components and assemblies used in electrical, electronic, mechanical, and telecommunications applications.
- (ii) To manufacture, trade, import, export, distribute, and deal in copper and copper alloy products such as engineering products, tools, machinery, electrical and thermal insulation materials, cables (power, control, signal, telecommunication, etc.), conductors, enamelled wires, winding wires, insulated conductors, copper foils, copper fittings, copper coils, copper scrap, and copper-based electrical, industrial components and other allied products and raw materials.
- (iii) To design, supply, install, and commission complete plants and machinery for the production and processing of copper products, including wire drawing units, extrusion plants, smelting and refining units, and to undertake such projects on turnkey basis, joint ventures, or technical collaborations and to acquire, develop, lease, or otherwise deal in infrastructure necessary for establishing and operating copper manufacturing plants or related facilities, and to undertake civil, mechanical, or infrastructure projects for industrial development related to copper processing.
- (iv) To carry on the business of renewable and including the generation, production, distribution, and sale of power from solar, wind, hydro, biomass, and other clean energy sources; and to establish, operate, and maintain solar farms, wind farms, hydroelectric projects, and other energy generation systems and to manufacture, assemble, supply, install, maintain, undertake research, development, and consultancy in the fields of renewable energy equipment, energy efficiency, sustainability solutions and systems, including but not limited to solar panels, photovoltaic cells, inverters,



M. Suwana



M. Suwana



M. Suwana

batteries, charge controllers, wind turbines, related infrastructure, and to collaborate with public or private institutions for the advancement of clean energy technologies.

(A Copy of the certificate of incorporation and Memorandum and Articles of Association of the Resulting Company is annexed hereto and marked as "Annexure - 5").

The authorized, issued, subscribed and paid-up share capital of the Resulting Company as on 31.12.2025 is as follows:

Share Capital	Amount in Rs.
Authorised Capital	
50,000 Equity Shares of Rs.2/- each	1,00,000
Total	1,00,000
Issued, Subscribed and Paid-up Capital	
50,000 Equity Shares of Rs.2/- each	1,00,000
Total	1,00,000

There has been no change in the capital structure of the Resulting Company till the date of this Petition.

The Transferor and the Resulting Company are Whole-Owned Subsidiary Company(ies) of the Transferee / Demerged Company.

(A certified copy of the provisional financial statement as on 31.12.2025 of the Resulting Company is annexed hereto and marked as "Annexure - 6").

II. JURISDICTION OF THE BENCH:

The registered offices of the Petitioner Companies are situated in the state of Telangana hence the subject-matter of this Petition is within the jurisdiction of this Hon'ble National Company Law Tribunal, Hyderabad Bench.

III. LIMITATION:

The present Petition is being filed under sections 230 to 232 read with section 66 of the Companies Act, 2013, pursuant to the Board Resolution passed by the Board of Directors



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of the Petitioner Companies at their respective meetings held on 20.09.2025 and hence the present Petition is within the Limitation.

IV. FACTS OF THE CASE:

- (A) The Board of Directors of the Petitioner Companies at their respective meetings held on 20.09.2025, have resolved to amalgamate Bhagyanagar Copper Private Limited (BCPL or Transferor Company) with Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) and the demerger of the identified business undertaking of Bhagyanagar India Limited (Demerged Company) and vesting of the same with and into Tieramet Limited (Resulting Company), on a going concern basis pursuant to the Scheme of Arrangement (Scheme) under sections 230 to 232 read with section 66 of the Companies Act, 2013 and all other applicable provisions of the said act and rules made thereunder.
- (B) The said Scheme was approved by the Board of Directors of the Petitioner Companies with the following objectives:
- (i) reorganizing the corporate structure by way of amalgamation of a closely held entity, having huge business potential, into a widely held listed entity and further by way of hiving off the business undertaking through demerger into a separate entity comprising of same shareholders as that of the listed entity;
 - (ii) unlocking the value in business for shareholders by attracting distinct strategic and financial investors, making it easier to access growth capital for the respective companies, and providing investors with the flexibility to invest in relevant business according to their strategies and risk profiles;
 - (iii) and augment funds infusion options in view of availability of wider base of investors and market determined price for securities, in case of listed entities.
 - (iv) creation of a new age entity focusing on Extended Producers Responsibility (EPR), Environmental, Social, and Governance (ESG) and other globally accepted norms and standards in view of significant global demand for copper, which is on an increasing trend by the day.



- (v) streamlining the corporate structure, resulting in greater operational efficiency and implementing smoother and effective controls and processes.
- (vi) better administrative efficiency, enhanced managerial and board focus, costs rationalisation and achieving business integration and economies of scale.

Further, the nature of risk and competition involved in each of these businesses are distinct and consequently nature of considerations, factors and commercial parameters applicable to the business of power generation are also different and divergent in nature in comparison to that of copper business. With an endeavor to enhance shareholders value and insulate both the businesses from the risks of each other, it is proposed to reorganize and segregate, by way of demerger.

(C) SCOPE OF THE SCHEME:

This Composite Scheme of Arrangement is presented under sections 230 to 232 read with the Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and it provides for the Demerger of the identified business undertaking of the Demerged Company into the Resulting Company. It also provides for Listing of Equity Shares of Resulting Company on the Stock Exchanges. This Scheme of Arrangement also provides for various other matters consequential, supplemental and / or otherwise integrally connected therewith.

The events contemplated under the Scheme are as under:

- (a) amalgamation of Bhagyanagar Copper Private Limited (BCPL or Transferor Company) with Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) on a going concern basis and consequent dissolution of the Transferor Company without Winding up.
- (b) upon the amalgamation as set out in Clause 3.1.a of the Scheme, demerger of the Demerged Undertaking (as defined hereunder) of Bhagyanagar India Limited (Demerged Company) and vesting of the same with and into Tieramet Limited (Resulting Company), on a going concern basis; and



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- (c) consequent issue of 3,19,95,000 Equity Shares of Rs.2/- each by the Resulting Company to the shareholders of the Demerged Company as a consideration pursuant to the provisions of sections 230 to 232 and other relevant provisions of the Companies Act, 2013. All the shareholders of the Demerged Company as on the Record Date shall become the shareholders of the Resulting Company by virtue of the Demerger pursuant to this Scheme.
- (d) the Equity Shares to be issued by the Resulting Company to the shareholders of the Demerged Company shall be listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) in accordance with Listing Regulations and other regulations as prescribed by SEBI, NSE, BSE or any other regulatory or statutory authority.

The above stated events, as also detailed elsewhere in this Scheme, though mentioned in a sequential manner, shall neither be implemented nor be inferred to be effective in isolation or in parts. This Scheme, as a whole, shall be deemed to have been consummated and operative from the Effective Date only.

Further, as an integral part of this Scheme, the Authorised Capital of the Resulting Company shall be increased without any further approvals from the Board or its shareholders.

Further, the Scheme shall be in compliance with the applicable SEBI (ICDR) Regulations including Listing Regulations, SCRR and Master Circular SEBI/IIO/CFD/POD -2/P/CIR/2023/93, dated June 20, 2023 any subsequent amendments thereof ("SEBI Circular").

(D) PARTS OF THE SCHEME

This Scheme of Arrangement is divided into the following parts:

- PART A : Deals with Definitions and Compliance with Tax Laws.
- PART B : Deals with amalgamation of Bhagyanagar Copper Private Limited (BCPL or Transferor Company) with Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) on a going



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concern basis.

PART C : Deals with the Demerger of the identified business undertaking of the Demerged Company into the Resulting Company.

PART D : Deals with General Terms and Conditions

(E) FEW OF THE SIGNIFICANT TERMS OF THE SCHEME OF ARRANGEMENT ARE AS FOLLOWS:

5. **Clause 5.2 of the Scheme: "Amalgamation"** means the merger or blending of the Transferor Company into the Transferee Company.
6. **Clause 5.4 of the Scheme: "Appointed Date"** means 01.04.2025 (First Day of April, Two Thousand and Twenty-Five) or such other date approved by the Hon'ble National Company Law Tribunal or such other competent authority having jurisdiction to sanction the Scheme.
7. **Clause 5.5 of the Scheme: "Appropriate Authority"** means
 - a) any applicable central, state, municipal or local government or any political or administrative subdivision thereof, and any department, ministry, agency, instrumentality, court, tribunal, central bank, commission or other authority thereof.
 - b) any governmental, quasi-governmental, legislative, regulatory body, administrative or statutory authority, agency or commission or department or public or judicial body or authority, lawfully exercising or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, statutory, licensing, competition, Tax, or other governmental or quasi-governmental authority, including but not limited to Stock Exchanges, SEBI, Registrar of Companies, Official Liquidator, Regional Director, National Company Law Tribunal etc.
8. **Clause 5.6 of the Scheme: "Board of Directors" or "Board"** means and includes the respective Board of Directors of each of the Companies involved in this Scheme.



9. **Clause 5.7 of the Scheme:** "BSE" means Bombay Stock Exchange Limited.
10. **Clause 5.8 of the Scheme:** "Demerger" means the transfer and vesting of the Demerged Undertaking of the Demerged Company into the Resulting Company pursuant to this Scheme, consequent issue of 3,19,95,000 Equity Shares of Rs.2 /- each by the Resulting Company to the shareholders of the Demerged Company.
11. **Clause 5.9 of the Scheme:** "Demerged Company" shall mean Bhagyanagar India Limited, a Company incorporated under the provisions of the Companies Act, 1956, bearing CIN: L27201TG1985PLC012449 and having its Registered Office situated at Plot No. P-9/13/1 & P-9/14 IDA, Nacharam, Hyderabad, Telangana, India, 500076, as it may result upon merger of BCPL with itself.

Note: Bhagyanagar India Limited be referred as Demerged Company, as far as and in the context of demerger as contemplated under Part C of this Scheme.

12. **Clause 5.10 of the Scheme:** "Demerged Undertaking" or Identified Business Undertaking" means the entire business activities, operations, business division and undertaking pertaining to the "copper business" of the Demerged Company, comprising all the assets, movable and immovable, and liabilities, which relate thereto or are necessary thereto (i.e. arising in the course of and by virtue of amalgamation of BCPL with BIL) and including specifically the following:

- (i). all licences, approvals (including in-principle approvals), permits (including licenses, approvals and permits granted by any governmental, statutory or regulatory bodies, any pending Petitions with any governmental, statutory or regulatory bodies, and all existing files and dossiers related to or supporting such licenses, approvals and permits), permissions, consents, exemptions, registrations, incentives receivable under applicable law or in terms of certain schemes or policies of the Government of India or any State Government, including in relation to any Taxes, no-objection certificates, quotas, rights, entitlements, certificates, benefit of any exemptions, privileges and benefits of all contracts, agreements and all other rights, memberships, powers and facilities of every kind and description whatsoever, in each case, exclusively pertaining to the Identified Business Undertaking;



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- (ii). any and all assets and property exclusively relating to, or exclusively arising from, the activities and operations of the Identified Business Undertaking (whether movable or immovable, real or personal, corporeal or incorporeal, present, future, contingent, tangible or intangible), including (but not limited to) title and interests in connection with any land (together with the buildings and structures standing thereon), whether freehold or leasehold, exclusively relating to the Identified Business Undertaking, inventory plant and machinery, furniture, fixtures, equipment, computer software and licenses, appliances, accessories, vehicles, cash and bank balance, current assets, sundry debtors, all outstanding loans, deposits, provisions, advances, receivables, funds, leases and sub-leases of all kinds of property, licences, tenancy rights, right of way, premises, hire purchase and lease arrangements, benefits of agreements, contracts and arrangements, rights to use and avail of telephones, telexes, facsimiles, e-mail, internet, leased line connections and installations, utilities, electricity and other services, consents, privileges, liberties, advantages, easements, exemptions, and all the rights, title, interests, benefits, entitlement and advantages, contingent rights or benefits, belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by BIL, in each case, exclusively with respect to the Identified Business Undertaking and all other interests exclusively relating to the Identified Business Undertaking, including immovable properties of the demerged Company ((i.e, arising in the course of and by virtue of amalgamation of BCPL with BIL)) as set out in **Schedule I** to this Scheme.
- (iii). all liabilities solely relating to, or solely arising out of the activities or operations of the Identified Business Undertaking, including loans and borrowings (if any), term loans from banks and financial institutions (if any), and such Liabilities that have been raised, incurred and utilised solely for the activities or business or operation of the Identified Business Undertaking, bank overdrafts (if any), working capital loans and liabilities, guarantees, assurances and commitments, in each case, to the extent exclusively pertaining to the Identified Business Undertaking;
- (iv). liabilities other than those referred to above, being the amounts of general or multipurpose borrowings of the Demerged Company, if any, allocated to the



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Identified Business Undertaking, in the same proportion which the value of the assets transferred under this Scheme bear to the total value of the assets of Demerged Company immediately prior to giving effect to the demerger;

- (v). all deposits and balances with government, quasi-government, local and other authorities and bodies, customers and other persons, earnest monies and/or security deposits paid or received by demerged company solely in connection with and pertaining to the Identified Business Undertaking;
- (vi). any and all investments of all kinds, whether in dematerialised or physical form, relating solely to the Identified Business Undertaking, money at call and short notice, loans, advances, contingent rights or benefits, securitised assets, receivables, benefits of assets or properties or other interest held in trust, benefit of any security arrangements, exclusively held for the benefit of, or exclusively enjoyed by the Identified Business Undertaking;
- (vii). all records solely relating to the Identified Business Undertaking, including all current and historical books, records, reports and other documents and intonation that pertains to business plans, budgets, financial and accounting data, customers, suppliers, files, papers, computer programmes, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records, research and development, devices and services, invoices, marketing and advertising operations, policies, procedures, techniques, systems, employee handbooks or manuals, training materials, operating manuals and documentation, and production manuals and documentation, in any form and on any support;
- (viii). the employees of demerged company who are solely related to and engaged in the business of the Identified Business Undertaking including all staff, workmen and employees of the demerged company employed solely in connection with or proposed to be reassigned to a position solely in relation to the Identified Business Undertaking ("Identified Employees"), including gratuity, employee insurance,



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provident fund contribution, superannuation benefits, any other Liabilities, employee welfare benefits and applicable collective bargaining agreements (if any), associated with such Identified Employees;

- (ix). All insurance policies obtained exclusively in relation to the assets, employees or operations of the Identified Business Undertaking by demerged company, whether or not updated to include Resulting Company;
- (x). All contracts, agreements, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, service agreements, sales orders, purchase orders or other instruments of whatsoever nature, to which demerged company is a party and exclusively relating to the Identified Business Undertaking;
- (xi). All bank accounts, demat accounts and escrow accounts operated by demerged company relating exclusively to the Identified Business Undertaking;
- (xii). All suits, appeals, arbitrations, legal or other proceedings of whatever nature, (including before any statutory or quasi-judicial authority, or NCLT) exclusively relating to the Identified Business Undertaking.
- (xiii). All the reserves, debts, duties, obligations, secured loans, unsecured loans, trade payables, current liabilities and all other liabilities (including contingent and prospective liabilities) relating to the Identified Business Undertaking of the Demerged Company.

EXPLANATION:

- (i). For the purpose of this Scheme, it is clarified that the liabilities pertaining to the Identified Business Undertaking of the Demerged Company are:
 - a) The liabilities which accrue or arise out of the activities or operations of the Identified Business Undertaking of the Demerged Company.



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- (ii). Any question that may arise as to whether a specified asset or liability pertains or does not pertain to the Identified Business Undertaking of the Demerged Company or whether it arises out of the activities or operations of the Identified Business Undertaking of the Demerged Company shall be decided by mutual agreement between the Boards of Directors of the Demerged Company and the Resulting Company.

13. **Clause 5.11 of the Scheme: "Effective Date"** means the date on which the last of the conditions specified in Clause 36 are complied with.

14. **Clause 5.18 of the Scheme: "Parties"** shall collectively mean Bhagyanagar Copper Private Limited (BCPL or Transferor Company), Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) and Tieramet Limited (Resulting Company) and "Party" means each of them, individually.

15. **Clause 5.20 of the Scheme: "Record Date"** means the date to be fixed by the Board of Directors of Demerged Company in consultation with the Board of Directors of Resulting Company for the purpose of determining the names of shareholders of Demerged Company who shall be entitled to receive shares of the Resulting Company upon the approval of the Scheme by the Tribunal.

16. **Clause 5.22 of the Scheme: "Remaining Undertaking"** means all the businesses, undertakings, assets, investments, activities, operations and Undertakings of the Demerged Company other than those comprised in the Identified Business Undertaking.

17. **Clause 5.23 of the Scheme: "Resulting Company"** means Tieramet Limited, incorporated under the provisions of the Companies Act, 2013, bearing CIN: U24201TS2025PLC203148 and having its registered office at Sy No 98-105, 107,111 ,230, 231, 232, 234, Shabashpally, Medak, Telangana, India, 502334.

18. **Clause 5.25 of the Scheme: "Schedule or Schedules"** means Schedule I attached to and forming part of this Scheme.



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19. **Clause 5.26 of the Scheme:** "Scheme" or "Composite Scheme" or "the Scheme" or "this Scheme" means this Scheme of Arrangement in its present form or with any modification(s) as approved or imposed or directed by the Tribunal.

20. **Clause 5.35 of the Scheme:** "Transferee Company" means Bhagyanagar India Limited and shall have the same meaning as assigned to it in clause 1.2 above.

Note: Bhagyanagar India Limited be referred as Transferee Company, as far as and in the context of amalgamation as dealt under Part B of this Scheme.

21. **Clause 5.36 of the Scheme** "Transferor Company" means Bhagyanagar Copper Private Limited and shall have the meaning assigned to it in clause 1.1 above.

22. **Clause 5.37.1 of the Scheme: Interpretations:**

5.37.1 Any references in the Scheme to the expressions "Upon approval of the Scheme by the Tribunal" / "From the date of approval of the Scheme by the Tribunal" / "Date of approval of the Scheme by the Tribunal" shall mean the date on which the NCLT approves/sanctions the Scheme in accordance with the provisions of Sub-Section 3 of Section 232 of the 2013 Act, read with Rule 17 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5.37.2 The term, words and expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the 2013 Act and / or other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

23. **Clause 6 of the Scheme: Compliance with Tax Laws:**

6.1 This Scheme is presented and drawn up to comply with the provisions/requirements of Chapter XV of the Act, for the purpose of amalgamation of Transferor Company into and with transferee Company and demerger of the Identified Business



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Undertaking from BIL (Demerged Company) and transfer to Resulting Company. The companies involved in this Scheme will ensure compliance, as applicable, with the General Circular No. 09/2019 dated 21 August 2019 issued by the Ministry of Corporate Affairs with regard to the 'appointed date'.

6.2 This Scheme has been drawn up to comply with the conditions relating to "amalgamation" and "demerger" as specified under the Tax Laws, including Section 2(1B) and Section 2(19AA), Section 47 and other relevant provisions of the IT Act. If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the IT Act shall prevail. This Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of this Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of each of the companies involved in this Scheme, which power shall be exercised reasonably in the best interests of the companies concerned and their stakeholders.

6.3 The demerger of the Identified Business Undertaking from BIL and its transfer and vesting with and into Resulting Company as detailed under Part C of this Scheme has been drawn under Section 230-232 of the Act, read with Section 66 thereof, to comply with the conditions relating to "Demerger" as specified under the tax laws, including Section 2(19AA), Section 47 of the Income Tax Act, 1961 and other relevant sections and provisions of the IT Act, 1961, such that:

- i. all the property of the demerged undertaking, being transferred by Demerged Company, immediately before the Demerger, shall become the property of the Resulting Company, by virtue of demerger;
- ii. all the liabilities relatable to the Demerged Undertaking, being transferred by Demerged Company, immediately before the Demerger, shall become the liabilities of the Resulting Company, by virtue of demerger;



- iii. the property and the liabilities of the Demerged Undertaking, being transferred by Demerged Company, shall be transferred to the Resulting Company at values appearing in the books of accounts of the Demerged Company immediately before the Demerger;
- iv. the Resulting Company shall issue, in consideration of the demerger, its shares to the shareholders of the Demerged Company (upon giving effect to the Scheme) on a proportionate basis, except where the Resulting Company itself is a shareholder of the Demerged Company, if applicable;
- v. the shareholders holding shares in the Demerged Company shall become the shareholders of the Resulting Company by virtue of the Demerger.
- vi. the transfer of the Demerged undertaking to the Resulting Company shall be on a going concern basis.
- vii. comply with other relevant sections (including Sections 47 and 72A) of the Income Tax Act, 1961 as applicable.

6.4 The amalgamation of Transferor Company into and with the Transferee Company as detailed under Part B of this Scheme, is in compliance of Section 2 (IB), Section 47 and other relevant provisions of the IT Act 1961, such that:

- (i). All the properties of Transferor Company, immediately before the amalgamation, become the properties of Transferee Company by virtue of amalgamation.
- (ii). All the liabilities of Transferor Company, immediately before the amalgamation, become the liabilities of Transferee Company by virtue of amalgamation.

24. Clause 7 of the Scheme: "Transfer and Vesting of Transferor Company / Its Undertaking into and with Transferee Company":

7.1 Upon sanction of this Scheme by the Tribunal and with effect from the Appointed Date, all properties, assets, liabilities and undertaking(s) of the Transferor Company shall stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company under the provisions of Section 230 to 232 of the 2013 Act and all other applicable provisions, if any, of the 2013 Act and also in accordance with section 2(1B) of the Income-tax Act, 1961, without any further deed or act, subject to



existing charges or *lis pendens*, if any thereon, in favour of banks/ financial institutions.

7.2 Upon sanction of this Scheme by the Tribunal and with effect from the Appointed Date, all immovable property more specifically set out at Schedule I to this Scheme (including land, buildings and any other immovable property), if any, of the Transferor Company, whether under constructions, freehold or leasehold, and any documents of title, rights, agreements to sell / agreements of sale and easements in relation thereto, shall stand vested in the Transferee Company, without any act or deed done by the Transferor Company or the Transferee Company, and without any approval or acknowledgement of any third party. With effect from the Appointed Date, the Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges and fulfill all obligations, in relation to or applicable to such immovable properties. The mutation/ substitution of the title to such immovable properties shall be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of the Scheme by the NCLT and in accordance with the terms hereof. The Transferor Company shall take all steps as may be necessary to ensure that lawful, peaceful and unencumbered possession, right, title, interest of its immovable property is given to the Transferee Company.

7.3 Without prejudice to the generality of the foregoing, with effect from the Appointed Date, it is expressly provided that in respect of such of the assets of the Transferor Company that are movable in nature and / or are otherwise capable of transfer by manual or constructive delivery and / or endorsement and delivery or novation, the same shall be deemed to have been so transferred by Transferor Company and shall become the property of the Transferee Company in pursuance of the provisions of section 230 to 232 of the 2013 Act, without any further act, instrument, deed, matter or thing.

7.4 In respect of movables other than those dealt with in Clause 7.7.2 above including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, property



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development rights, investments, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferor Company may, without being obliged, and if it so deems appropriate, at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company).

7.5 Upon sanction of this Scheme by the Tribunal and with effect from the Appointed Date all liabilities relating to and comprised in the undertaking of Transferor Company including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations, shall, stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company under the provisions of Sections 230 to 232 of the 2013 Act and other applicable provisions, if any, of the 2013 Act, without any further act, instrument, deed, matter or thing.

7.6 The transfer and vesting as aforesaid shall be subject to subsisting charges, if any, in respect of any assets of Transferor Company. Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed by the Transferor Company and Transferee Company shall not be obliged to create any further or additional security in relation to subsisting charges, if any, thereof after the date of approval of this Scheme by the NCLT or otherwise. In other words, the charge(s) created and / or modified by the Transferor Company on its property(ies) or assets or any of its undertakings, whether tangible or otherwise, whether movable or immovable, or in respect of corporate guarantee(s) and subsisting / outstanding as such as on Appointed Date shall be deemed to have been created and / or modified by the Transferee Company or the Resulting Company to the extent the said charges pertain to Demerged Undertaking, as the case may be in favour of the respective



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charge holder(s), subject to modification(s) or satisfaction of charge, if any, upto the sanction of the Scheme. The particulars of charge(s) (created and / or modified) filed and registered by the Transferor Company and appearing as such on the portal of MCA as on date of sanction of the Scheme, relatable to demerged undertaking, shall stand shifted / transferred to and appear as such on the portal of MCA without any further act, deed or action against the name of the Resulting Company.

7.7 All staff, workmen and employees of the Transferor Company shall become the staff, workmen and employees of the Transferee Company, without any further act or deed to be done by the Transferor Company or the Transferee Company.

7.8 Upon sanction of the Scheme by the Tribunal, the Transferee Company shall, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangement with any party to any contract or arrangement to which the Transferor Company is a party in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorized to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliances referred to above on part of the Transferor Company.

7.9 Upon sanction of this Scheme by the Tribunal, the Transferee Company shall be entitled to secure the record of the change in the legal ownership upon the vesting of the assets of the Transferor Company in accordance with the provisions of Sections 230 to 232 of the 2013 Act. The Transferor Company and the Transferee Company shall be jointly and severally authorized to execute any writings and / or carry out any formalities or compliance in this regard.

7.10 All taxes, duties, cess payable by the Transferor Company including all or any refunds / credit / claims pertaining to the period prior to the Appointed Date shall be treated as the liability or refunds / credit / claims, as the case may be, of the Transferee Company.

7.11 All the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits (including tax benefits), subsidies, concessions, grants, rights, patents, claims, leases, tenancy rights, liberties, special status and other benefits or



privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date, shall, under the provisions of Sections 230 to 232 of the 2013 Act and all other applicable provisions of the Act, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

7.12 All the Insurance policies registered in the name of the Transferor Company which are active as on the date of approval of the Scheme by the Tribunal and which can be transferred/assigned shall pursuant to the provisions of Section 232 of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and or be deemed to have been transferred to and vested in and be available to the benefit of the Transferee Company and accordingly, the insurance companies shall record the name of the Transferee Company in all the insurance policies registered in the name of the Transferor Company so as to ensure that all the rights and privileges under all such policies available to the Transferor Company and / or to any other person / director / employee of Transferor Company, whether in the capacity of the Policy Holder or Owner or Insured or the Beneficiary, as the case may be, be available to the benefit of the Transferee Company and / or to any other person/director/employee of Transferee Company, as the case may be, on the same terms and conditions as they were applicable to the Transferor Company and upon such transfer/assignment, all such policies shall be effective in favour of the Transferee Company as if instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. However, for the insurance policies which do not permit such transfer/assignment, the Transferee Company may make fresh Petition(s) to the concerned authority/insurance company(ies) on such terms



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and conditions as may be prescribed. It is hereby clarified that all the costs and/or expenses and/or premiums in relation to the transfer/assignment/of the insurance policies in the name of Transferee Company shall be borne by the Transferee Company and the Transferor Company shall have no further obligations in this regard.

7.13 Upon sanction of this Scheme by the Tribunal and with effect from the Appointed Date, all existing and future incentives, unavailed credits and expenditures, exemptions and deductions, benefit of carried forward losses and other statutory benefits, including in respect of income tax (including MAT credit under the IT Act), excise (including Modvat / Cenvat), customs, VAT, sales tax, service tax, GST including the IGST input tax credit, CGST input tax credit and SGST input tax credit for the registrations of the Transferor Company in all the states, to which the Transferor Company are entitled to shall be available to and vest in the Transferee Company.

7.14 The Transferee Company shall file relevant intimations, for the record of the statutory authorities signifying the transfer of the assets / properties including but not limited to permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations of the Transferor Company.

25. **Clause 8 of the Scheme: Shareholding Pattern:** The present shareholding pattern and the post Scheme shareholding pattern are set out in clause 8 of the Scheme.

26. **Clause 9 of the Scheme: "Inter- Se Transactions":** Without prejudice to the provisions of this Scheme, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes. All loans, advances and other obligations due from Transferor Company to Transferee Company or vice versa, if any, and all contracts, deeds, arrangements and other instruments executed by and between Transferor Company and Transferee Company, if any, shall stand cancelled and shall have no effect and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of Transferee Company. The investments



made and held by the Transferee Company in the share capital of the Transferor Company shall stand cancelled and appropriate effect shall be given in the books of accounts and records of Transferee Company.

27. Clause 10 of the Scheme: Legal Proceedings:

10.1 If any suit, appeal or other proceedings of whatever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of this amalgamation or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made. Transferee Company undertakes to have all legal or other proceedings initiated by or against Transferor Company which are capable of being continued by or against Transferee Company, 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 it.

10.2 On and from the date of approval of this Scheme by the Tribunal, the Transferee Company shall, and may, if required, initiate, continue any legal proceedings in relation to the Transferor Company.

28. Clause 12 of the Scheme: Conduct of Business

Conduct of Business upto sanction of this Scheme:

12.1 With effect from the Appointed Date and up to the sanction of the Scheme by the Tribunal, the Transferor Company shall carry on the business with reasonable diligence, in the ordinary course and in the same manner as it had been doing hitherto, (however in trust for and on behalf of the transferee Company) and the Transferor Company shall not alter or substantially expand the business except with the prior written concurrence of the Board of Directors of the Transferee Company. In other words, the Transferor Company shall carry on and be deemed to have carried on the



business and activities in trust for the Transferee Company and shall account for the same to the Transferee Company.

- 12.2 Any income or profit accruing or arising to the Transferor Company and all costs, charges, expenses and losses or taxes incurred by the Transferor Company, shall for all purposes be treated as the income, profits, costs, charges, expenses and losses or taxes, as the case may be, of the Transferee Company and shall be available to the Transferee Company for being disposed off in any manner as it thinks fit.
- 12.3 All liabilities, debts, duties and obligations of the Transferor Company which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of the Transferee Company.
- 12.4 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to own and carry on the business of the Transferor Company.
- 12.5 As and from the date of acceptance of this Scheme by the Board of Directors of the Transferor Company and the Transferee Company and till the date of the sanction of the Scheme by the Tribunal, the Transferor Company shall not alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof without the prior written concurrence of the Board of Directors of Transferee Company.
- 12.6 The transfer of assets, properties, liabilities and the continuance of proceedings by or against the Transferor Company shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds things done and executed by the Transferor Company, in regard thereto as done executed by the Transferee Company on behalf of itself.

Conduct of Business upon sanction of this Scheme:

- 12.7 Upon sanction of this Scheme, Transferee Company shall carry on and shall be authorised to carry on, and will carry on, the businesses of the Transferor Company under the relevant license and/or permit and/or approval etc., as the case may be,



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pursuant to the effectiveness of the Scheme on its own account, pending the transfer of any approvals and other consents, permissions, quotas, rights, authorizations, entitlements, no-objection certificates and licenses, privileges, powers and facilities of every kind and description, that may be required under applicable law, in the name of Transferee Company and would be entitled to make any Petitions, requests and the like in this regard.

12.8 For the purpose of giving effect to this Scheme, Transferee Company is, at any time pursuant to the Sanction Order, entitled to get the recordal of the change in the legal right(s) as a consequence of the amalgamation undertaken in terms of this Scheme. Transferee Company is and will always be deemed to have been authorised to execute any pleadings, Petitions and forms, as may be required to remove any difficulties and carry out any acts, formalities or compliance as are necessary for the implementation of this Scheme.

12.9 Upon sanction of this Scheme, all profits accruing to Transferor Company and all Taxes thereof or losses arising or incurred by it shall, for all purposes be treated as the profits, Taxes or losses as the case may be of Transferee Company. Upon this Scheme becoming effective, Transferee Company, unconditionally and irrevocably, agrees and undertakes to pay, discharge and satisfy all Liabilities of Transferor Company with effect from the Appointed Date, in order to give effect to the foregoing provisions.

29. Clause 13 of the Scheme: "Consideration": The entire issued, subscribed and paid-up share capital of the Transferor Company is held (beneficially owned) by the Transferee Company. Upon approval of this Scheme by the Tribunal, no shares of the Transferee Company shall be issued or allotted in lieu of its holding in the Transferor Company, and the Paid up share capital (comprising of equity as well as preference) of the Transferor Company shall stand cancelled and extinguished. The investments in the share capital (comprising of equity as well as preference) of the Transferor Company, appearing in the books of account of Transferee Company shall without any further act or deed, stand cancelled.

30. Clause 14 of the Scheme: "Accounting Treatment": With effect from the Appointed Date and upon this Scheme becoming effective, Transferor Company and Transferee



Company shall comply with generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the underlying transactions in the Scheme including but not limited to the following:

14.1 In the Books of Transferor Company: The Transferor Company shall stand dissolved without being wound up upon this Scheme becoming effective and the name of Transferor Company shall be struck off from the records of the Registrar of Companies. Consequently, there is no accounting treatment which would have any impact or needs to be reflected in the books of Transferor Company.

14.2 In the books of Transferee Company:

14.2.1 Upon approval of this Scheme by the Tribunal, with effect from the Appointed Date, since the transaction involves entities which are ultimately controlled by the same parties before and after the transaction, for the purpose of accounting and dealing with the value of assets and liabilities of the Transferor Company, the Transferee Company shall account for the amalgamation in accordance with 'Pooling of Interest Method' laid down in Appendix C 'Business Combinations of entities under common control' of Ind AS - 103 'Business Combinations' and other Indian Accounting Standards as applicable and notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time notified under the provisions of the 2013 Act, read along with relevant rules framed thereunder and other applicable accounting standards.

14.2.2 The Transferee Company shall record the assets, liabilities and reserves relating to the Transferor Company vested in it pursuant to this Scheme, at their respective book values as appearing in the books of the Transferor Company on the close of business hours on 31st day of March, 2025.

14.2.3 The identity of the reserves of the Transferor Company, if any, shall be preserved and they shall appear in the financial statements of the Transferee



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Company in the same form and manner in which they appeared in the financial statements of the Transferor Company.

- 14.2.4 The entire investment made in the Share Capital of the Transferor Company, (whether in the form of equity share capital or preference share capital) by the Transferee Company shall stand cancelled. The difference, if any, arising between the investments directly held by the Transferee Company and assets, liabilities and reserves of the Transferor Company shall be accounted based on the accounting principles prescribed under Ind AS - 103, i.e. shall be transferred to the Capital Reserve.
- 14.2.5 The amount of any inter-company balance/ amounts between the Transferor Company and Transferee Company, appearing in the books of account of the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf.
- 14.2.6 In case of any differences in the accounting policies between the Transferee Company and the Transferor Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position on the basis of consistent accounting policies.
- 14.2.7 Any matter not dealt with herein above shall be dealt with in accordance with the requirements of applicable IND AS.

31. Clause 16 of the Scheme: "Staff, Workmen, And Employees":

- 16.1 Upon approval of this Scheme by the Tribunal, all staff, workmen and employees on the payrolls of the Transferor Company, on the date of approval of this Scheme by the Tribunal shall be deemed to have become staff, workmen, and employees of Transferee Company with effect from the Date of sanction of the Scheme by the Tribunal without any break or interruption in their service and the terms and conditions of their employment with the Transferee Company shall not be less favorable than those applicable to them with reference to the Transferor Company on the Date of sanction of the Scheme by the Tribunal and



such of those labour legislations in so far as they are applicable to the Transferor Company in relation to their workmen and employees shall be applicable to the Transferee Company.

16.2 The contributions with regard to benefit of employees of the Transferor Company being currently deposited with Regional provident Fund Organization, employee state insurance plan scheme, leave encashment, compensated absences scheme or any other special scheme(s) or fund (s) created or existing, if any, shall stand substituted, upon approval of the Scheme by the Tribunal, in favour of the Transferee Company for all purposes whatsoever, related to the administration or operation of such schemes and intent that all the rights, duties, powers and obligation of Transferor Company in relation to such schemes shall become those of the Transferee Company. The Transferee Company will file the relevant intimations to the statutory authorities concerned who shall take the same on record and endorse the name of the Transferee Company for the Transferor Company.

16.3 It is clarified that the services of all transferred staff, workmen and employees of the Transferor Company, to the Transferee Company will be treated as having been continuous for the purpose of the aforesaid employee benefits and / or liabilities. For the purpose of payment of any retrenchment compensation, gratuity and / or other terminal benefits, and / or any other liability pertaining to staff, workmen and employees, the past services of such staff, workmen and employees with the Transferor Company shall also be taken into account by the Transferee Company, who shall pay the same if and when payable.

16.4 Upon approval of this Scheme by the Tribunal, the directors of the Transferor Company shall not automatically be entitled to any directorship in the Transferee Company by virtue of the provisions of this Scheme.

32. Clause 17 of the Scheme: Sub division of face value of equity shares of the Transferor company and consolidation of authorized capital of the Transferor company with the authorised capital of the Transferee company:



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17.1 As an integral part of the Scheme, and upon its sanction, the Authorised Share capital (Preference) of the Transferor Company shall stand reclassified into Authorised Share capital (Equity) and subsequently the face value of 1 (One) share of the Transferor Company amounting to Rs.10/- (Rupees Ten only) shall be subdivided into face value of Rs.2/- (Rupee Two only) comprising 5 (Five) shares of Transferor Company. Presently the Authorised Capital of the Transferor Company, i.e., Rs 30,00,00,000 (Rupees Thirty Crore only) comprising of 2,00,00,000 Equity Shares of Rs 10 (Rupees Ten) each and 1,00,00,000 (One Crore) Preference Shares of Rs 10/- each shall stand sub-divided, reclassified and restated as hereunder:

"The authorised share capital of the Company is Rs.30,00,00,000/- (Rupees Thirty Crores only) divided into 15,00,00,000 (Fifteen Crores) equity shares of Rs.2/- (Rupees Two only) each".

17.2 The members of the Transferor Company, on approval of the Scheme, shall be deemed to have given their approval u/s 61 of the Act and all other applicable provisions of the said Act for reclassification of preference capital and subsequent sub-division of the face value of equity shares and for the amendment to the Authorized Capital of the Company and no separate resolution(s) will be required to be passed for reclassification or sub-division of the face value of equity shares of the Company and for the amendment to the Authorized Capital of the Company under section 61 of the 2013 Act and no separate notice will be required to be given to the Registrar of Companies, for intimation of reclassification or sub-division under section 64 of the Act.

17.3 As an integral part of the Scheme and upon its sanction, and upon affecting the reclassification and sub-division of the face value of the equity shares of the Transferor Company, the Authorized Share Capital of the Transferee Company shall automatically stand increased by merging the Authorized Share Capital of Transferor Company with Transferee Company after filing necessary e-form INC 28 with ROC, Hyderabad / MCA without any further act or deed on the part of



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the Transferee Company. However, the fee / stamp duty paid by the Transferor company on its Authorised Capital prior to its amalgamation with the transferee company shall be set off against the fees payable by the transferee company on its Authorised Capital enhanced by the amalgamation as provided under Section 233(11) of the Companies Act, 2013.

- 17.4 Upon sanction of this Scheme, Clause V of the Memorandum of Association of the Transferee Company (relating to the Authorized Share Capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13, 61, 64 of the Companies Act, 2013 and other applicable provisions, and subject to further compliance of filing necessary e-forms with the Registrar of Companies, in the manner set out below and be replaced by the following clause hereunder:

Clause V.

"The Authorized Share Capital of the Company is Rs.55,00,00,000/- (Rupees Fifty-Five Crores Only) divided into 27,50,00,000 (Twenty-Seven Crores Fifty Lacs) Equity Shares of Rs.2/- (Rupees Two) each. The Share Capital of the Company (whether original, increased or reduced) may be sub-divided, consolidated or divided into such classes of shares as may be allowed under law for the time being in force relating to companies with such privileges or rights as may be attached and to be held upon such terms as may be prescribed by the regulations of the Company".

- 17.5 It is clarified that the approval of the Tribunal to the Scheme shall be deemed to be consent/ approval of the members of the Transferee Company also to the alteration of the memorandum and articles of association of the Transferee Company as may be required under the Act.

33. Clause 20 of the Scheme: "Dissolution Without Winding Up":

Upon approval of this Scheme by the Tribunal, the Transferor Company (viz. Bhagyanagar Copper Private Limited) shall be dissolved without winding up and



without any further act or deed on the part of the Transferor Company pursuant to the provisions of the Act.

34. Clause 21 of the Scheme: Demerger and Vesting:

21.1 Upon sanction of this Scheme by the Tribunal and with effect from the Appointed Date, the Identified Business Undertaking of the Demerged Company, as defined in the Scheme shall, subject to the provisions of this Clause in relation to the mode of vesting and pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, of the Act and other applicable provisions of law for the time being in force and pursuant to the orders of the Tribunal and any other appropriate authority sanctioning the Scheme and without any further act, instrument or deed, be transferred to and vested in and/or deemed to be transferred to and vested in the Resulting company, as a going concern, in the following manner:

- (i). The whole of the Identified Business Undertaking and properties, whether moveable or immovable, as aforesaid, of the Identified Business Undertaking shall, (immovable property more specifically set out at Schedule I to this Scheme) without any further act, instrument or deed, be transferred to and be vested in and/ or be deemed to be transferred to and be vested in the Resulting company at their book values as appearing in the books of the Demerged Company, as at the close of the business on the day immediately preceding the Appointed Date, so as to vest in Resulting company all the rights, title and interest of Demerged Company therein.
- (ii). All the immovable property (including land, buildings and any other immovable property) relating to the identified business undertaking of the Demerged Company, (more specifically set out at Schedule I to this Scheme) whether under constructions, freehold or leasehold, and any documents of title, rights, agreements to sell / agreements of sale and easements in relation thereto, shall stand vested in the Resulting Company, without any act or deed done by the Demerged Company or the Resulting Company, and without any approval or acknowledgement of any third party. With effect from the Appointed Date, the



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Resulting Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges and fulfill all obligations, in relation to or applicable to such immovable properties. The mutation/ substitution of the title to such immovable properties shall be made and duly recorded in the name of the Resulting Company by the appropriate authorities pursuant to the sanction of the Scheme by the NCL T and in accordance with the terms hereof. The Demerged Company shall take all steps as may be necessary to ensure that lawful, peaceful and unencumbered possession, right, title, interest of its immovable property is given to the Resulting Company.

- (iii). All investments made by the Demerged Company, relating to the Identified Business Undertaking, after the Appointed Date and prior to scheme being sanctioned by the Tribunal shall also be transferred to and vested in and/or be deemed to be transferred to and vested in the Resulting company upon sanction of this Scheme.
- (iv). All debts, liabilities, duties and obligations of every kind, nature and description of the Demerged Company relating to the Identified Business Undertaking shall without any further act or deed, be transferred to and/or deemed to be transferred to the Resulting company so as to become as from the Appointed Date, the debts, liabilities, duties and obligations of the Resulting company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.
- (v). The transfer and vesting of the Identified Business Undertaking as aforesaid shall be subject to the existing securities, charges and mortgages, if any over or in respect of any of the properties and assets or any part thereof of the Identified Business Undertaking.
- (vi). Where any of the liabilities and obligations of the Identified Business Undertaking of the Demerged Company as on the Appointed Date, deemed to be transferred to the Resulting company have been discharged by the Demerged Company after the



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Appointed Date and prior to the scheme being sanctioned by the Tribunal, such discharge shall be deemed to have been for and on account of the Resulting company and all loans raised and used and all liabilities and obligations incurred by the Demerged Company for the operation of the Identified Business Undertaking after the Appointed Date and prior to the scheme being sanctioned by the Tribunal shall be deemed to have been raised, used or incurred for and on behalf of the Resulting company and to the extent they are outstanding on the date of sanction of the Scheme by the Tribunal, shall also without any further act or deed, stand transferred to the Resulting company and shall become its liabilities and obligations.

35. Clause 23 of the Scheme: "CONSIDERATION": In consideration of the transfer and vesting of the Demerged Undertaking in accordance with this Scheme and as an integral part of this Scheme, the share capital of the Resulting Company shall be increased in the manner set out in this clause.

23.1 Upon the sanction of this Scheme by the Tribunal and in consideration of transfer and vesting of the Demerged Undertaking of the Demerged Company into the Resulting Company in terms of provisions of this Scheme, the Resulting Company shall, without any further Petition or deed, issue and allot Equity Share(s) to the members of the Demerged Company whose names appear in the Register of members as on Record Date, in the following ratio:

"1(one) Equity Share of face value of Rs.2/- (Rupees Two only) each fully paid up of the Resulting Company shall be issued and allotted by the Resulting Company for every 1(one) fully paid-up equity share of the face value of Rs.2/ (Rupees Two only) each held in the Demerged Company."

23.2 Fractional entitlements, if any:

In the event the aforesaid allotment of equity shares results in fractional entitlements, the Board of Directors of the Resulting Company shall consolidate all such fractional entitlements and thereupon issue and allot whole equity shares in lieu thereof to the Company Secretary of the Resulting Company (or such other person as the Board of



Directors of the Resulting Company shall appoint in this behalf), who shall hold such equity shares, in trust on behalf of the shareholders entitled to fractional entitlements, with the express understanding that such Company Secretary (or such other person as the Board of Directors of the Resulting Company appoints in this behalf) shall sell the same within a period of 90 days from the date of allotment of shares, at such price or the prices and to such person, or persons as deemed fit and the net sale proceeds thereof (i.e. after deduction therefrom of expenses incurred in connection with the sale) shall be paid to the Resulting Company whereupon the Resulting Company shall distribute such net sale proceeds to the shareholders in proportion to their respective fractional entitlements. The Board of Directors of the Resulting Company, if it deems necessary, in the interests of allottees, approve such other method in this regard as it may, in its absolute discretion, deem fit.

The company shall submit to the Stock Exchange a report from its Audit Committee and the Independent Directors certifying that the Company has compensated the eligible shareholders, within 7 days of compensating the shareholders.

Simultaneous with the issuance and allotment of the equity shares by the Resulting Company in accordance with this Clause, entire existing issued, subscribed and paid-up share capital of the Resulting Company held (beneficially owned) by the Demerged Company, comprising of 50,000 equity shares of Rs.2/- each, aggregating Rs.1,00,000 shall be cancelled.

The investments in the shares of the Resulting Company, appearing in the books of account of Demerged Company shall without any further act or deed, stand cancelled.

23.3 Subject to the applicable laws, the equity shares of the Resulting Company to be issued and allotted in terms of this Scheme shall be issued and allotted / credited in dematerialized form.

23.4 In respect of the shareholding of the Eligible Shareholders of the Demerged Company, the Equity Shares in the Resulting Company shall, subject to applicable regulations, be issued to them in the dematerialized form with such shares being credited to the existing demat accounts of the Shareholders of the Demerged Company entitled

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thereto, as per records maintained by the National Securities Depository Limited and / or Central Depository Services (India) Limited on the Record Date.

23.5 The Board of Directors of the Resulting Company and the Board of Directors of the Demerged Company, in view of the fact that the Resulting Company is a Wholly Owned Subsidiary of the Demerged Company, based on their independent judgment and evaluation have come to the conclusion that the Share Exchange Ratio is fair and reasonable and have approved the same at their respective meeting held on 20.09.2025. In view of para 4 of Master Circular No. SEBI/HO/CFD/POD -2/P/CIR/2023/93, dated June 20, 2023 issued by SEBI, Valuation Report from a Registered Valuer is not applicable in the instant case since the resulting Company, into which the demerged undertaking is proposed to be demerged is the Wholly owned subsidiary of the demerged Company and there would be no change in the shareholding pattern of the listed entity (the Demerged Company) or the Resulting Company, as contemplated at para 4 of the said Master Circular.

23.6 The Equity shares to be issued in terms of this clause shall be subject to the provisions of the Memorandum and Articles of Association of the Resulting Company. The Equity shares shall rank pari-passu in all respects, including dividend, if any.

23.7 Consequent upon sanction of the scheme, the existing authorized share capital of the Resulting Company of Rs.1,00,000 divided into 50,000 equity shares of Rs.2/- each shall stand increased to Rs.10,00,00,000 divided into 5,00,00,000 equity shares of Rs.2/each".

The following clause in the Memorandum and Articles of Association of the Resulting Company shall stand amended to read as under:

Clause V in the Memorandum of Association:

"The Authorized Share Capital of the Company is Rs.10,00,00,000 (Rupees Ten Crores Only) divided into 5,00,00,000 (Rupees Five Crores Only) equity shares of Rs.2/- each. The Company shall have power from time to time to increase, reduce or alter its Share capital and issue any shares as equity or preference shares".



For the purpose as aforesaid, the Resulting Company shall, and to the extent required, increase its Authorised Capital after this Scheme has been sanctioned by the NCLT but before the issue and allotment of shares. The members of the Resulting Company, on approval of the Scheme, shall be deemed to have given their approval under section 61 and other applicable provisions of the Companies Act, 2013, for increasing its Authorised Share Capital and consequent alteration of its Memorandum of Association and the Resulting Company will not be required to pass any further resolution in this regard. Further, no separate Notice shall be required to be given to the Registrar for alteration of share capital, in terms of Section 64 of the Companies Act, 2013.

23.8 The equity shares to be issued and allotted by the Resulting Company pursuant to this scheme of arrangement, will be listed and/or admitted to trading on the stock exchanges where the Demerged Company's shares are already listed and traded subject to necessary approvals to be obtained from appropriate authorities and all necessary Petition and compliances will be made in this respect by the Resulting Company. Presently the equity shares of the Demerged Company are listed and traded on NSE and BSE.

23.9 The members of the Resulting Company, on approval of the Scheme, shall be deemed to have given their approval under section 62 and other applicable provisions of the Companies Act, 2013, for issue of fresh shares to the members of the Demerged Company and the Resulting Company will not be required to pass any further resolution for issue and allotment of shares to the Shareholders of the Demerged Company. However, it shall, if and to the extent required, apply for and obtain the requisite approvals including that of SEBI, Reserve Bank of India and other appropriate authorities concerned for issue and allotment by the Resulting Company to the members of the Demerged Company of the Equity shares in the share capital of the Resulting Company in the ratio as aforesaid.

23.10 The equity shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is provided by the Stock Exchange(s).



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36. **Clause 24 of the Scheme: Accounting Treatment:** With effect from the Appointed Date and upon the sanction of the Scheme, Demerged Company and Resulting Company shall comply with generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the underlying transactions in the Scheme including but not limited to the following:

24.1 In the books of Demerged Company:

Demerged Company shall account for the demerger in its books of accounts in the following manner:

- (i). Demerged Company shall reduce the carrying value of all the assets and Liabilities pertaining to the Identified Business Undertaking as on the Appointed Date, that are transferred to and vested in the Resulting Company pursuant to this Scheme, from the respective book value of assets and Liabilities of Demerged Company.
- (ii). The investment made in the share Capital of the Resulting Company held by the Demerged Company shall stand cancelled; and
- (iii). The difference, if any, between the carrying value of assets and the carrying value of liabilities of the Identified Business Undertaking transferred to Resulting Company pursuant to this Scheme, shall be transferred to the Statement of Profit and Loss of the Company.
- (iv). The reduction, if any, shall be effected as an integral part of the Scheme in accordance with the provisions of Sections 52 and 66 of the Act and the order of the Tribunal sanctioning the Scheme shall be deemed to be also the order under Section 66 of the Companies Act, 2013 for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital.
- (v). Any matter not dealt with herein above shall be dealt with in accordance with the requirements of applicable IND AS.



24.2 In the books of Resulting Company

Resulting Company shall account for the demerger in its books of accounts as per 'Pooling of interest Method' in compliance with Appendix C of the Indian Accounting Standard 103 Business Combinations (Ind AS 103) and other Indian Accounting Standards as applicable, and notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in the following manner:

- (i). Resulting Company shall record all assets and liabilities pertaining to the Identified Business Undertaking transferred to it pursuant to this Scheme at their respective carrying values as appearing in the books of accounts of Demerged Company as on the Appointed Date;
- (ii). Resulting Company shall credit the equity share capital in its books of accounts with the aggregate face value of equity shares issued by it to the shareholders of Demerged Company pursuant to this Scheme;
- (iii). The difference between the aggregate face value of the equity shares issued (as per (ii) above) and the net book value of the assets and Liabilities of the Identified Business Undertaking (as per (i) above) will be credited or debited, as the case may be, to other equity and classified as 'Capital Reserve'; (as Capital Reserves / Goodwill).
- (iv). In case of any differences in accounting policy between the Demerged Company and Resulting Company, the accounting policies followed by Resulting Company will prevail and the difference till the Appointed Date will be quantified and adjusted against Profit and Loss Account, to ensure that the financial statements of Resulting Company reflect the financial position on the basis of consistent accounting policy. In other words, the assets and Liabilities of the Identified Business Undertaking shall be accounted in the books of Resulting Company adopting uniform accounting policies followed by the Resulting Company;



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- (v). The existing shareholding of the Demerged Company in the Resulting Company shall be cancelled as an integral part of this Scheme in accordance with provisions of Section 52 and 66 of the Act and the order of the Hon'ble Tribunal sanctioning the Scheme shall be deemed to be also the order under Section 66 of the Act for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital. Subsequently, the face value of the shares held by the Demerged Company in the Resulting Company shall be credited to the capital redemption reserve account of the Resulting Company; and
- (vi). Any matter not dealt with herein above shall be dealt with in accordance with the requirements of applicable IND AS.

37. Clause 25 of the Scheme: Legal Proceedings:

- (i). On and from the Appointed Date, all suits, claims, actions and legal proceedings instituted and / or arising and / or pending by or against the Demerged Company in relation to the Demerged Undertaking shall be continued and / or enforced until the Date of sanction of the Scheme by the Tribunal as desired by the Resulting Company and on and from the Date of sanction of the Scheme by the Tribunal, shall be continued and / or enforced by or against the Resulting Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and / or had arisen and / or were pending by or against the Resulting Company.
- (ii). On and from the Appointed Date, if any proceedings are taken against the Demerged Company in relation to the Demerged Undertaking, the Demerged Company shall till the date of sanction of the Scheme by the Tribunal defend the same at the cost of the Resulting 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.
- (iii). The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company transferred to its name on and



after the Date of sanction of the Scheme by the Tribunal and to have the same continued, prosecuted and enforced by or against the Resulting Company as the case may be, to the exclusion of the Demerged Company.

- (iv). Notwithstanding the above, in case the proceedings referred to in this clause cannot be transferred for any reason, or the transfer takes time, till such transfer the Demerged Company shall defend the same in accordance with the advice of the Resulting Company and at the cost of the Resulting Company, and the Resulting Company shall reimburse, indemnify and hold harmless the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.

38. Clause 27 of the Scheme: Taxes:

27.1 All taxes payable (including income tax, sales tax, excise duty, customs duty, service tax, VAT, GST etc.) relating to the Demerged Undertaking, or all or any refunds or claims relating to the Demerged Undertaking shall be treated as the tax liability or refunds / claims, as the case may be, of the Resulting Company as per their respective Undertaking.

27.2 Insofar as the tax payments (including without limitation to income tax, sales tax, excise duty, customs duty, service tax, VAT, GST etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Demerged Company in respect of the profits or activities or operations of its business relating to the Demerged Undertaking after the start of business on the Appointed Date are concerned, the same shall be deemed to be the corresponding item paid or payable by the Resulting Company and shall, in all proceedings, be dealt with accordingly.

27.3 Upon sanction of this Scheme by the Tribunal, the Demerged Company and the Resulting Company may revise their respective returns pertaining to income tax, GST, service tax, sales tax, VAT, excise duty and other tax returns and claim refunds and/ or credits, as applicable, pursuant to the provisions of this Scheme.



39. Clause 28 of the Scheme: Employees, Workmen, Staff Etc.:

28.1 Upon approval of this Scheme by the Tribunal, all staff, workmen and employees of the Demerged Company in service and involved in relation to the Demerged Undertaking of the Demerged Company as on the Date of sanction of the Scheme by the Tribunal shall be deemed to have become staff, workmen and employees of the Resulting Company with effect from the Date of sanction of the Scheme by the Tribunal without any break in their service and the terms and conditions of their employment with the Resulting Company shall not be less favorable than those applicable to them with reference to the Demerged Company on the Date of sanction of the Scheme by the Tribunal and such of those labour legislations in so far as they are applicable to the Demerged Company in relation to their workmen and employees shall be applicable to the Resulting Company.

28.2 The contributions with regard to benefit of employees of the Demerged Company (in relation to the Demerged Undertaking) being currently deposited with Regional provident Fund Organization, employee state insurance plan scheme, leave encashment, compensated absences scheme or any other special scheme(s) or fund (s) created or existing, if any, shall stand substituted, upon approval of the Scheme by the Tribunal, in favour of the Resulting Company for all purposes whatsoever, related to the administration or operation of such schemes and intent that all the rights, duties, powers and obligations of Demerged Company in relation to such schemes shall become those of the Resulting Company. The Resulting Company will file the relevant intimations to the statutory authorities concerned who shall take the same on record and endorse the name of the Resulting Company for the Demerged Company.

28.3 It is clarified that the services of all transferred staff, workmen and employees of the Demerged Company to the Resulting Company will be treated as having been continuous for the purpose of the aforesaid employee benefits and / or liabilities. For the purpose of payment of any retrenchment compensation, gratuity and / or other terminal benefits, and / or any other liability pertaining to staff, workmen and employees, the past services of such staff, workmen and



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employees with the Demerged Company shall also be taken into account by the Resulting Company, who shall pay the same if and when payable.

40. Clause 29 of the Scheme: CONDUCT OF BUSINESS:

Conduct of Business upto sanction of this Scheme

- 29.1 With effect from the Appointed Date and up to the sanction of the Scheme by the Tribunal, the Demerged Company shall carry on the business pertaining to the Demerged Undertaking with reasonable diligence, in the ordinary course and in the same manner as it had been doing hitherto, (however in trust for and on behalf of the Resulting Company) and the Demerged Company shall not alter or substantially expand the business pertaining to the Demerged Undertaking except with the prior written concurrence of the Board of Directors of the Resulting Company. In other words the Demerged Company shall carry on and be deemed to have carried on the business and activities pertaining to the Demerged Undertaking and shall stand possessed of the Demerged Undertaking, in trust for the Resulting Company and shall account for the same to the Resulting Company.
- 29.2 Any income or profit accruing or arising to the Demerged Company pertaining to the Demerged Undertaking and all costs, charges, expenses and losses or taxes incurred by the Demerged Company pertaining to the Demerged Undertaking, shall for all purposes be treated as the income, profits, costs, charges, expenses and losses or taxes, as the case may be, of the Resulting Company and shall be available to the Resulting Company for being disposed off in any manner as it thinks fit.
- 29.3 All liabilities, debts, duties and obligations of the Demerged Company pertaining to the Demerged Undertaking which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of the Resulting Company.
- 29.4 All assets acquired and all liabilities incurred by the Demerged Company after the Appointed Date but prior to the date of sanction of the Scheme by the Tribunal for



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operation of and in relation to the identified business undertaking shall also without any further act, instrument or deed stand transferred to and vested in or to be deemed to have been transferred to or vested in the Resulting Company upon the coming into effect of the Scheme, subject to the provisions of this Scheme in relation to encumbrances in favour of lenders, or banks, as the case may be.

29.5 The Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Resulting Company may require to own and carry on the business pertaining to the Demerged Undertaking of the Demerged Company.

29.6 As and from the date of acceptance of this Scheme by the Board of Directors of the Demerged Company and the Resulting Company and till the date of the sanction of the Scheme by the Tribunal, the Demerged Company shall not alienate, charge, mortgage, encumber or otherwise deal with the assets of the Demerged Undertaking or any part thereof without the prior written concurrence of the Board of Directors of Resulting Company.

Conduct of Business upon sanction of Scheme:

29.7 With effect from the date of sanction of the Scheme by the Tribunal, the Resulting Company shall carry on and shall be authorised to carry on the business of the Identified Business Undertaking, and all profits accruing to BIL pertaining to the Identified Business Undertaking and all Taxes thereof or losses arising or incurred by it relating to the Identified Business Undertaking shall, for all purposes be treated as the profits, Taxes or losses as the case may be of Resulting Company.

29.8 BIL shall, with respect to the period after the Effective Date: (a) not be responsible for performance of any obligations or for any liabilities whatsoever and/ or contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature, exclusively arising from, or exclusively in relation to, the Identified Business Undertaking; and (b) not be entitled to any rights or to receive any benefits whatsoever exclusively in relation to the Identified Business



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Undertaking. The economic, financial, technical and operational responsibility and all related cost and expenses (direct and incurred), litigation, proceedings, Liabilities, Taxes, claims or demands (including in relation to income tax, service tax, TDS, provident fund and any other Tax or statutory obligations) in connection with the identified Business Undertaking as of the Appointed Date, shall rest with and be borne entirely and exclusively by the Resulting Company after the Effective Date, and in the event that such liability is incurred by or such claim or demand is made upon the Demerged Company, Resulting Company shall promptly pay, indemnify and hold harmless Demerged Company for and from any such costs and expenses, litigation, proceedings, losses, damages, liabilities and Taxes, claims or demands (including in relation to income tax, service tax, TDS, provident fund and any other Tax or statutory obligations) or requirements under the contract(s), deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature exclusively pertaining to the Identified Business Undertaking, after the Scheme coming into effect.

29.9 For the purpose of giving effect to the Sanction Order sanctioning / approving the Scheme and other applicable provisions of the Act in respect of this Scheme, the Resulting Company shall, at any time, be entitled to get the recordal of the change in the legal rights, recordal of changes in revenue records, land records or any records, by whatever name called, whether maintained in physical or electronic, by local authorities, municipal authorities, MRO or any other appropriate authority by whatever name called, in favour of the Resulting Company. Resulting Company is, and shall always be deemed to have been, authorised to execute any pleadings, Petitions, forms, deeds etc., as may be required for the aforesaid purpose or to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme, subsequent to the Sanction Order.

41. Clause 30 of the scheme: Saving of Concluded Transactions:

The transfer and vesting of the assets, liabilities and obligations pertaining to the Demerged Undertaking of the Demerged Company shall not affect any transactions or



proceedings already completed by the Demerged Company on or before the Appointed Date and till the Date of sanction of the Scheme by the tribunal and intent that, the Resulting Company accepts all acts, deeds and things done and executed by and / or on behalf of the Demerged Company in relation to the Demerged Undertaking which shall vest in the Resulting Company in terms of this Scheme of Demerger as acts, deeds and things made, done and executed by and on behalf of the Resulting Company.

42. Clause 32 of the scheme: Remaining Business of The Demerged Company:

32.1 The Demerged Company shall continue to carry on the Remaining Business. All the assets, liabilities and obligations pertaining to the Remaining Business arising prior to, on or after the Appointed Date including liabilities other than those transferred to the Resulting Company in terms of this Scheme shall continue to belong to, be vested in and be managed by the Demerged Company and subject to encumbrances in favor of banks and other lenders, if any. All legal, taxation or other proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case relating to the Remaining Business shall be continued and enforced by or against the Demerged Company after the date of sanction of this Scheme by the Tribunal. The Resulting Company shall in no event be responsible or liable in relation to any such legal, taxation or other proceedings against the Demerged Company, which relates to the Remaining Business.

32.2 If proceedings are taken against the Resulting Company in respect of the matters referred to in Clause 32.1 above, it shall defend the same in accordance with the advice of the Demerged Company and at the cost of the Demerged Company, and the latter shall reimburse and indemnify the Resulting Company against all liabilities and obligations incurred by the Resulting Company in respect thereof.

32.3 With effect from the Appointed Date and up to the date of sanction of the Scheme by the Tribunal:



- (i). the Demerged Company shall carry on and be deemed to have been carrying on all business and activities relating to the Remaining Business for and on its own behalf;
- (ii). all profits accruing to the Demerged Company thereon or losses arising or incurred by it (including the effect of taxes, if any, thereon) 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;
- (iii). all assets and properties acquired by the Demerged Company in relation to the Remaining Business on and after the Appointed Date shall belong to and continue to remain vested in the Demerged Company; and

43. Clause 33 of the scheme: Listing Regulations and SEBI Compliances:

33.1 The present Scheme provides for i) amalgamation of a wholly owned Subsidiary (transferor Company) with its Holding Company (transferee Company), a listed entity, and also ii) the demerger of an identified business undertaking of the demerged Company into its wholly owned subsidiary (the resulting Company). Upon approval of the Scheme by the NCL T, the Resulting Company shall apply for listing and trading permissions for its Equity Shares on the Stock Exchanges and comply with Securities Contracts (Regulation) Act, 1956, SEBI (ICDR) Regulations including the Listing Regulations, SCRR, SEBI Circulars and other applicable provisions, if any, in connection with the Scheme and other connected matters.

33.2 The Demerged Company, being a listed entity and the Resulting Company, upon becoming a listed entity, shall continue to comply with all the requirements under the Listing Agreement/Regulations and all statutory directives of SEBI in so far as they relate to sanction and implementation of this Scheme.

33.3 BIL, in compliance with Listing Agreement/Regulations shall apply for approval / No Objection of Stock Exchange(s), where its shares are listed, before approaching the NCL T for sanction of this Scheme. Further, BIL and other



Companies involved in this Scheme shall also file all necessary Petitions to the SEBI, Stock Exchanges, for their reports/approval/no-objections, as required by applicable Law.

33.4 New equity shares allotted to the shareholders of the Demerged Company by the Resulting Company pursuant to the Scheme shall remain frozen in the depositories system until listing /trading permission is granted by the Stock Exchange(s), i.e., between the date of allotment of Equity shares by the Resulting Company to the shareholders of Demerged Company and the date of Listing / Trading permission of Equity shares of the Resulting Company by the Stock Exchange(s).

33.5 The Demerged Company shall also comply with Master Circular SEBI/HO/CFD/POD - 2/P/CIR/2023/93, dated June 20, 2023.

33.6 In terms of Master Circular No. SEBI/HO/CFD/POD -2/P/CIR/2023/93, dated June 20, 2023, the Demerged Company and Resulting Company undertake that in case, its public shareholding falls below the threshold limit of 25% upon listing of its securities, it shall increase the public shareholding to at least 25% of its paid up capital within a period of one year from the date of listing of its securities. Further, it shall comply with the conditions/ provisions as regards lock-in of share capital, if applicable, as prescribed in the aforesaid Master Circular.

44. Clause 35 of the Scheme: Modification or Amendments to The Scheme:

35.1 The Transferor Company, the Transferee Company / Demerged Company and the Resulting Company represented by its respective Board of Directors, or any person(s) or committee authorized/ appointed by them, in their full and absolute discretion, whether suo moto modify or amend the Scheme or may assent to any modification or amendment to the Scheme or to any conditions or limitations that the Hon'ble Tribunal, shareholders of the respective Companies and/ or any other competent authority may deem fit to approve/ impose and effect any other modification or amendment which the Boards in the best interests of their respective Companies may consider necessary or desirable and to do all acts,



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deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect. The consent accorded by the members and the creditors to this Scheme shall be deemed and treated as their consent for the modification, if any, of the scheme in any manner and no further or separate consent shall be required to carry out such modification. In the event that any modification or amendment to the Scheme is unacceptable to any of the Companies for any reason whatsoever, the concerned company shall be at liberty to withdraw from the Scheme at any time.

- 35.2 The Transferor Company, the Transferee Company / Demerged Company and the Resulting Company either individually or together, shall be at liberty to withdraw from this Scheme, either on its own or in in case of any condition or alteration imposed by the NCLT or any other authority or any bank or financial institution is unacceptable to them or otherwise if so mutually agreed.
- 35.3 The Transferor Company, the Transferee Company / Demerged Company and the Resulting Company by their respective Board of Directors shall be authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or order of any other authority or otherwise however arising out of or under or by virtue of the Scheme and / or any matter concerned or connected therewith.
- 35.4 If any part or provision of this Scheme hereof is invalid, ruled illegal by any Courts of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Parties that such part or provision, as the case may be, shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part or provision, as the case may be, shall cause this Scheme to become-materially adverse to any Party, in which case the Parties shall attempt to bring about a modification in the Scheme, as will best preserve for the Parties the benefits and obligations of the Scheme, including but not limited to such part or provision.



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35.5 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the companies involved in this Scheme and their respective shareholders, and the terms and conditions of this Scheme, the latter shall prevail.

45. Clause 36 of the Scheme: Conditionality of the Scheme:

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

- (i). The requisite consents, approvals, No Objections or permissions from the Stock Exchange(s) under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circulars and relaxation of SEBI under sub rule 7 of Rule 19 of the Securities Contracts (Regulations) Rules, 1957, which by law or otherwise may be necessary for implementation of the Scheme.
- (ii). Approval(s) by requisite majority/ special resolution of the respective members and creditors of Transferor Company, Demerged Company and Resulting Company, as may be directed by the NCLT, either by way of convening a meeting or by way of a dispensation on production of consent affidavits or no-objection certificates, and in accordance with SEBI Circulars, to the extent applicable;
- (iii). Sanctions and approvals of all concerned authorities, including the Registrar of Companies, the Regional Director in respect of any matter relating to or arising out of the Scheme for which such sanction or approval is required under Section 232 of the Act;
- (iv). Sanction of the Scheme by the Hon'ble National Company Law Tribunal pursuant to Sections 230 to 232 and other applicable provisions of the Act;
- (v). Approval of the scheme by relevant regulatory authorities and departments, as are legally necessary or required in respect of the Scheme.
- (vi). Certified copies of the orders of the NCL T, sanctioning the Scheme being filed with the Registrar of Companies / MCA. According, it is provided that the Scheme although effective from the Appointed Date, it shall be operative only



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upon filing of certified copies of the order sanctioning the same, with the Registrar of Companies / MCA by the Transferor Company, the Demerged Company and the Resulting Company.

36.2 Further, the Scheme shall be approved by the public shareholders of BIL through evoting in terms of Part - I (A)(10) (a) of the SEBI Circular, and the scheme shall be acted upon only if vote cast by the public shareholders of BIL in favour of the proposal are more than the number of votes cast by the public shareholders of BIL against it in terms of Part - I(A)(10)(b) of the SEBI Circular.

36.3 In the event of this Scheme failing to take effect before 31st day of March, 2030, or such later date as may be agreed by the respective Boards of Directors of the Demerged Company and the Resulting Company, this Scheme shall stand revoked, cancelled and be of no effect and become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter-se by the Companies or their shareholders or creditors or employees or any other person. In such case, all the Companies shall bear its own costs, charges and expenses or shall bear costs, charges and expenses as may be mutually agreed.

46. Clause 37 of the Scheme: Fresh Issue of Share Capital:

In the event of any fresh issue of Share capital by the Demerged Company during the period, i.e., subsequent upon approval of the Scheme by the Board of Directors of the Companies hereto and till the sanction of the Scheme by the Hon'ble NCLT, the Scheme shall stand modified accordingly. The approvals or sanctions or No-Objections for the Scheme in its present form or modified form as provided under clause 35 hereto or otherwise, granted by any authority(ies), regulators as contemplated under Clause 36 shall be deemed sufficient and no subsequent approvals or sanctions or No - Objections shall be required on account of such modification to the Scheme.

47. Clause 40 of the Scheme: Effect of Non-Receipt of Approvals:

In the event of any of the said sanctions and approvals not being obtained and/ or the Scheme not being sanctioned by the Hon'ble Tribunal, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior



thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

(A signed copy of the Scheme of Arrangement is annexed hereto and marked as "Annexure - 7").

(F) COMPLIANCE OF ACCOUNTING STANDARD

The accounting treatment proposed at clause 14 & 24 of Scheme is in conformity with the accounting standards as prescribed under the provisions of Section 133 of the Companies Act, 2013.

(Certificates issued by the Chartered Accountants confirming the Accounting Treatment proposed in the Scheme, are annexed hereto and marked as "Annexure- 8 to 10").

(G) BOARD RESOLUTION OF THE PETITIONER COMPANIES APPROVING THE SCHEME OF AMALGAMATION

The Board of Directors of the Petitioner Companies at their respective meetings held on 20.09.2025 approved the Scheme of Arrangement between Bhagyanagar Copper Private Limited (BCPL or Transferor Company) and Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) and Tieramet Limited (Resulting Company) and their respective Shareholders and Creditors.

(A certified true copy of the Board Resolutions passed by the Board of Directors of the Petitioner Companies are annexed hereto and marked as "Annexure - 11 to 13").

(H) OBSERVATION LETTER RECEIVED FROM STOCK EXCHANGES:

The shares of the Transferee or Demerged Company are listed on BSE Limited and National Stock Exchange of India Limited. No adverse observations/ No Objection have been provided in the observation letters received from BSE Limited and National Stock Exchange of India Limited, respectively, with respect to the Scheme of Arrangement.



(A copy of the observation letters received from BSE and NSE are annexed hereto and marked as "Annexure - 14 and 15 respectively.)

(I) INTEREST OF DIRECTORS IN THE PROPOSED SCHEME:

The Board of Directors of the Petitioner Companies have no material interest in the proposed Scheme of Arrangement between Bhagyanagar Copper Private Limited (BCPL or Transferor Company) and Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) and Tieramet Limited (Resulting Company) and their respective Shareholders and Creditors which provide for amalgamation of Bhagyanagar Copper Private Limited (BCPL or Transferor Company) with Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) and Demerger of the identified business undertaking of Bhagyanagar India Limited (Demerged Company) and vesting of the same with and into Tieramet Limited (Resulting Company).

(J) DECLARATION BY THE PETITIONER COMPANIES

- a) No petition under Section 241 or 242 read with section 66 of the Companies Act, 2013, has been filed against any of the Petitioner Companies and there has been no material change in the affairs of any of the Petitioner Companies, except for what was done in the normal course of business.
- b) There are no proceedings pending under Section 210 to 227 of Companies Act, 2013, against any of the Petitioner Companies
- c) It is submitted that there are no ongoing adjudication & recovery proceedings, prosecution initiated or enforcement action taken against the Transferor Company, Transferee or Demerged Company and the Resulting Company, promoters / Directors of any of the said companies.
- d) It is submitted that there are no outstanding demands / dues payable by any of the petitioner Companies to the Income Tax Department.
- e) The Scheme of Arrangement between Bhagyanagar Copper Private Limited (BCPL or Transferor Company) and Bhagyanagar India Limited (BIL or Transferee



Company or Demerged Company) and Tieramet Limited (Resulting Company) and their respective Shareholders and Creditors shall not have any adverse effect on any of the shareholders or creditors or other stakeholders of the Petitioner Companies in any manner whatsoever.

(K) JOINT COMPANY APPLICATION C.A. (CAA) NO. 5/230/HDB/2026

- (1) It is respectfully submitted that the Petitioner Companies had filed a Joint Company Application bearing vide CA (CAA) NO. 5/230/HDB/2026 before this Hon'ble Tribunal under section 230 to 232 of the Companies Act, 2013, praying inter-alia for:
- (i). To dispense with the requirement of holding the meeting of the equity shareholders of the Transferor Company since all the equity shareholders of the Transferor Company have given their consent to the Scheme of Arrangement.
 - (ii). To dispense with the requirement of holding a meeting of the Non-Cumulative Optionally Convertible Preference Shareholder of the Transferor Company, since the sole Non-Cumulative Optionally Convertible Preference Shareholder of the Transferor Company has given its consent to the Scheme of Arrangement.
 - (iii). To dispense with the requirement of holding the meeting of the Secured Creditors of the Transferor Company since all the Secured Creditors of the Transferor Company have given their consent to the Scheme of Arrangement.
 - (iv). To dispense with the requirement of holding the meeting of the Unsecured Creditors of the Transferor Company since all the Unsecured Creditors of the Transferor Company have given their consent to the Scheme of Arrangement.
 - (v). To direct that a meeting of the Trade Creditors of the Transferor Company be convened.
 - (vi). To direct that a meeting of the Equity Shareholders of the Transferee or Demerged Company be convened.



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- (vii). To dispense with the requirement of holding the meeting of the Secured Creditors of the Transferee or Demerged Company since all the Secured Creditors of the Company have given their consent to the Scheme of Arrangement.
- (viii). To dispense with the requirement of holding the meeting of the Unsecured Creditors of the Transferee or Demerged Company since all the Unsecured Creditors of the Company have given their consent to the Scheme of Arrangement.
- (ix). To dispense with the requirement of holding the meeting of the Trade Creditors of the Transferee or Demerged Company since all the Trade Creditors of the Company have given their consent to the Scheme of Arrangement.
- (x). To dispense with the requirement of holding the meeting of the Equity Shareholders of the Resulting Company since all the Equity Shareholders of the Resulting Company have given their consent to the Scheme of Arrangement.

(2) It is respectfully submitted that the Hon'ble Tribunal, upon due consideration of the Joint Company Application bearing CA (CAA) No. 5/230/HDB/2026 filed by the Petitioner Companies, was pleased to allow the said application in terms of the prayers made therein. The Hon'ble Tribunal vide its order dated 29.01.2026 dispensed with the requirement of holding the meetings of the Equity Shareholders, the Non-Cumulative Optionally Convertible Preference Shareholder, the Secured Creditors, and the Unsecured Creditors of the Transferor Company, in view of the fact that all such shareholders and creditors had already given their written consent to the Composite Scheme of Arrangement. Similarly, the Hon'ble Tribunal also dispensed with the requirement of holding the meetings of the Secured Creditors, Unsecured Creditors, and Trade Creditors of the Transferee or Demerged Company, as well as the meeting of the Equity Shareholders of the Resulting Company, all of whom had likewise accorded their consent to the Composite Scheme of Arrangement.

(3) Further, this Hon'ble Tribunal, in exercise of its powers under Sections 230 to 232 of the Companies Act, 2013, vide its order dated 29.01.2026 directed that a meeting of the Trade Creditors of the Transferor Company be convened on Saturday, the 14.03.2026 at 12:00 PM at Surya Towers, Sardar Patel Road, Secunderabad-500003, and that a meeting of the

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Equity Shareholders of the Transferee or Demerged Company be convened through video conferencing ("VC") / other audio-visual means ("OAVM") on Saturday the 14.03.2026, at 01:00 P.M. (IST), as specifically sought by the respective Petitioner Companies in their Joint Application. Accordingly, this Hon'ble Tribunal passed appropriate directions for the convening of the said meetings in the manner prescribed under the applicable provisions of the Companies Act, 2013 and the rules framed thereunder.

(A Copy of the order dated 29.01.2026, passed by this Hon'ble Tribunal in is annexed hereto and marked as "Annexure 16").

- (4) As per the order of the Hon'ble Tribunal dated 29th day of January 2026, the notices convening the Tribunal Convened Meeting of the Equity Shareholders of the Transferee / Demerged Company were duly served individually upon the Equity Shareholders by email dated 11th day of February, 2026 to 32021 (Thirty two Thousand and Twenty one) Equity shareholders whose email address are registered with the Company/Depositories and to 1,386 (One Thousand Three Hundred And Eighty-Six) Equity Shareholders through courier on 11th day of February 2026, whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories but whose email are not registered with the Company/Depositories and publications in the newspapers were also undertaken in Financial Express (in English) and Nava Telangana (in Telugu) on 12.02.2026, in compliance with the provisions of Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. Under the said communications, it was intimated that the Meeting was to be held on the day of 14.03.2025 at 01:00 P.M. (Indian Standard Time).
- (5) It is further submitted that in accordance with the provisions of Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the notice convening the Tribunal Convened Meeting of the Equity Shareholders of the Transferee / Demerged Company was duly served upon the Registrar of Companies, the Central Government through the Office of the Regional Director, Hyderabad, the Office of the Official Liquidator and the Income Tax Department on 6th day of March, 2026.



(A copy of the acknowledgment of the Affidavit of Service filed by the chairperson appointed by this Hon'ble Tribunal for the said meeting with this Hon'ble Tribunal is enclosed hereto and marked as "Annexure - 17").

(6) As per the order of the Hon'ble Tribunal dated 29th day of January 2026, the notices convening the Tribunal Convened Meeting of the Trade Creditors of the Transferor Company were duly dispatched to 470 (Four Hundred and Seventy) Trade Creditors on 11th day of February, 2026, being the Trade Creditors of the Company as on 30th day of November, 2025. Out of the said, 464 (Four hundred and sixty-four) notices were sent through courier and 6 (six) notices were sent by way of email, whose names appeared in the books of account of the company as on 30th day of November 2025 and a newspaper advertisement stating the date, time and venue of the Tribunal Convened Meeting of the Trade Creditors of the Company was published in compliance with the provisions of Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, in Financial Express (in English) and Nava Telangana (in Telugu), both in all editions, on 12th day of February, 2026.

(7) It is further submitted that in accordance with the provisions of Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the notice convening the Tribunal Convened Meeting of the Trade Creditors of the Company was duly served upon the Registrar of Companies, the Central Government through the Office of the Regional Director, Hyderabad, the Office of the Official Liquidator and the Income Tax Department on 6th day of March, 2026.

(A copy of the acknowledgment of the Affidavit of Service filed by the chairperson appointed by this Hon'ble Tribunal for the said meeting with this Hon'ble Tribunal is enclosed hereto and marked as "Annexure - 18").

MEETING OF THE TRADE CREDITORS OF TRANSFEROR COMPANY:

(a) As directed by this Hon'ble Tribunal vide its Order dated 29th day of January, 2026, the Chairperson, Ms. G. Sumathi, convened the meeting of the Trade Creditors of Transferor Company on Saturday, 14th March, 2026 at 12:00 P.M. at Surya Towers, Sardar Patel Road, Secunderabad-500003, for the purpose of considering, and, if



thought fit, approving with or without modification(s), the Composite Scheme of Arrangement between Bhagyanagar Copper Private Limited (BCPL or Transferor Company) and Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) and Tieramet Limited (Tieramet or Resulting Company) and their respective Shareholders and Creditors.

- (b) The said meeting was attended by 28 (Twenty-Eight) Trade Creditors in person and/or through proxy, representing an aggregate outstanding debt of Rs. 5,04,06,833/- (Rupees Five Crores Four Lakhs Six Thousand Eight Hundred and Thirty-Three only) as on 30.11.2025, which represents 4.11% of the total value of outstanding Trade Creditors of BCPL as on the said date. The quorum prescribed by this Hon'ble Tribunal for the meeting of the Trade Creditors, being 5 (Five) Creditors either in person, through authorised representative, or through proxy, as directed under Section 103 of the Companies Act, 2013, was duly present and the meeting was properly constituted.
- (c) The Scheme of Arrangement between Bhagyanagar Copper Private Limited (BCPL or Transferor Company) and Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) and Tieramet Limited (Resulting Company) and their respective Shareholders and Creditors was taken as read with the permission of the Trade Creditors present at the meeting and explained briefly at the meeting and the question submitted to the said meeting was whether the Trade Creditors of the Transferor Company approve the Scheme of Arrangement as submitted to the meeting and agree thereto.
- (d) The Trade Creditors of the Transferor Company were of the opinion that Scheme of Arrangement between Bhagyanagar Copper Private Limited (BCPL or Transferor Company) and Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) and Tieramet Limited (Tieramet or Resulting Company) and their respective Shareholders and Creditors should be approved as submitted to the meeting without any modifications and have agreed to and passed the following resolution Unanimously: -



"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications, amendments, re-enactments thereof for the time being in force, relevant rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the Securities and Exchange Board of India ("SEBI") (as amended from time to time) or any other circulars issued by SEBI applicable to schemes of arrangement from time to time ("SEBI Circular"), as applicable, and relevant provisions of other applicable laws and the provisions of the Memorandum and Articles of Association of the Company and subject to the requisite approvals, sanctions, consents, observations, no objections, confirmations, permissions from the Hon'ble National Company Law Tribunal, Hyderabad Bench, (NCLT) or such other competent authority as may be applicable, and the confirmation, permission, sanction and approval of other statutory/regulatory authorities, if any, in this regard and subject to such other conditions or guidelines, if any, as may be prescribed or stipulated by any such authorities, from time to time, while granting such approvals, sanctions, consents, observations, no objections, confirmations, permissions and which may be agreed by the Board of Directors of Bhagyanagar Copper Private Limited (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 Composite Scheme of Arrangement between Bhagyanagar Copper Private Limited ("BCPL or Transferor Company") and Bhagyanagar India Limited ("BIL or Transferee Company or Demerged Company"), and Tieramet Limited ("TML or Resulting Company"), which inter alia envisages amalgamation of Bhagyanagar Copper Private Limited (BCPL or Transferor Company) with Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) on a going concern basis and consequent dissolution of the Transferor Company without winding up and demerger of the identified business Undertaking / Demerged Undertaking (as defined in the Scheme) of Bhagyanagar India Limited (Demerged Company) and vesting of the same with and into Tieramet Limited (Resulting Company), on a going



concern basis, a wholly owned subsidiary of Bhagyanagar India Limited, for consideration by way of issue of equity shares by the Resulting Company to the shareholders of the Demerged Company (i.e. Bhagyanagar India Limited) and for matters consequential, supplemental and/or otherwise integrally connected therewith as per the terms and conditions mentioned in the Scheme, be and is hereby approved."

"RESOLVED FURTHER THAT the Board be and is hereby authorised 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 this Resolution and effectively implement the Composite Scheme of Arrangement and to make any modification(s) or amendment(s) to the said Scheme at any time and for any reason whatsoever, and to accept such modification(s), amendment(s), limitation(s) and/or condition(s), if any, which may be required and/or imposed by the Tribunal while sanctioning the arrangement embodied in the Composite Scheme of Arrangement or by any authorities under law, or as may be required for the purpose of resolving any question(s) or doubt(s) or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Composite Scheme of Arrangement, as the Board may deem fit and proper, without being required to seek any further approval of the Trade Creditors and the Trade Creditors shall be deemed to have given their approval thereto expressly by authority under this Resolution."

- (e) The Trade Creditors present at the meeting were of the unanimous opinion that the Composite Scheme of Arrangement should be approved as submitted, without any modification. All 28 (Twenty-Eight) Trade Creditors who attended and voted on the resolution voted unanimously in favour of the resolution. Not a single vote was cast against the resolution. The details of Trade Creditors who voted in favour, as per the Scrutinizer's Report annexed as Annexure-I to the Chairperson's Report, are as follows:

Trade Creditors who voted IN FAVOUR of the Composite Scheme of Arrangement:



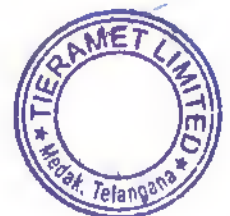
M. Durana



S. No.	Name of Creditor	Address	Value of Debt (Rs.)	Number of Votes
1	Airline Engineers	H#10-132, PVN Colony, Near St. Ann's College, Malkajgiri, Hyderabad-500047	20,723.96	20,723.96
2	Amalgamated Industrial Solutions	5-1-513, Hills Street, Ranigunj, Secunderabad	36,741.00	36,741.00
3	Bhagyanagar Magnesium Pvt. Ltd.	Door No.1-7-4 to 19, 5th Floor, Surya Towers, Sardar Patel Road, Secunderabad-500003	54,270.10	54,270.10
4	Golkonda Engineering Entprs. Ltd. (S)	1-7-241/11/D, S.D.Road, Secunderabad-500003	3,71,92,893.00	3,71,92,893.00
5	Valco Products Limited	Sy No.192, 195, 196, 199, Kucharam Village, Kalakal Post, Medchal Malkajgiri-502336	16,35,369.00	16,35,369.00
6	Focus Softnet Private Limited	6-3-659, Kapadia Lane, Somajiguda, Hyderabad-500082	10,800.00	10,800.00
7	Rajdeep Associates Marketing Pvt. Ltd.	Survey No.445 & 446, H.No.4-126/9, Gowdavally Village, Medchal, Hyderabad-501401	65,490.00	65,490.00
8	Surana Solar Systems Pvt. Ltd.	Door No.1-7-4 to 10/C/4, 5th Floor, Surya Towers, Sardar Patel Road, Secunderabad-500003	5,63,803.00	5,63,803.00
9	Bhagyanagar Ventures Pvt. Ltd.	5th Floor, Surya Towers, Secunderabad	5,10,680.00	5,10,680.00
10	Hyderabad Electric Syndicate	4-1-314, Bank Street, Troop Bazar, Hyderabad-500001	27,09,693.00	27,09,693.00
11	SBMS Industries	Plot No.127 & 128, IDA Phase III, Pashamylaram, Hyderabad	15,76,138.20	15,76,138.20
12	Luharuka and Associates	5-4-187/3 & 4, Soham Mansion, M.G.Road, Secunderabad-500003	1,80,865.99	1,80,865.99



S. No.	Name of Creditor	Address	Value of Debt (Rs.)	Number of Votes
13	Tara Hardware Mart	5-5-8/2, Ranigunj, Secunderabad	73,062.48	73,062.48
14	RR Trading	Ground Floor, 07-631/2/1/161/NR, Subashnagar Colony, Pochmma Temple, Hyderabad	27,51,417.32	27,51,417.32
15	Electrical Lines	5-4-104/7, Ranigunj, Secunderabad-500003	12,738.64	12,738.64
16	MR Technologies	H.No.3-3-5/21, Bharat Nagar, Ramanthapur, Hyderabad-500013	53,867.00	53,867.00
17	Maharshi Alloys & Steels	Plot No.84, H.No.5-35/154/A, Prashantinagar, Kukatpally, Hyderabad-500072	33,512.00	33,512.00
18	Sri Laxmi Balaji Traders	#13-4-591/B/1, Near Kesari Hanuman Temple, Jiyaguda, Hyderabad-500026	82,915.00	82,915.00
19	Shree Vinayak Electricals	D.No.1-3-168, Ground Floor, K.V. Residency, Raj Mudaliar Street, Kalasiguda, Secunderabad-500003	56,972.20	56,972.20
20	Industrial Seals Centre	2-2-145/1, 62, Mahatma Gandhi Road, Secunderabad-500003	6,349.00	6,349.00
21	Bearing N Bearings	G-11, Varalaxmi Market, M.G.Road, Ranigunj, Secunderabad-500003	1,53,283.94	1,53,283.94
22	Om Sai Bhavani Enterprises	Road No.4, Opp. Delhi Public School, Nacharam, Hyderabad-500076	25,205.00	25,205.00
23	Sairaj Impressions	6-1-1002, Sensation Cinema Road, Khairatabad, Hyderabad-500004	17,045.10	17,045.10
24	Aniketh Industries	IDA, Pashamylaram, Sangareddy Dist.	20,90,631.00	20,90,631.00



S. No.	Name of Creditor	Address	Value of Debt (Rs.)	Number of Votes
25	Sri Padmavathi Enterprises	1-2-606/2/4, Near Vartha Office, Bandamysamma Nagar, Indira Park Road, Hyderabad-500080	81,070.99	81,070.99
26	Kaunanya Minerals and Metals Pvt. Ltd.	6-1-108/1/1, Lakdi-ka-Pool, Hyderabad-500004	3,08,130.00	3,08,130.00
27	Raj Kumar & Company	Hariganga Complex, Ranigunj, Secunderabad-500003	41,394.71	41,394.71
28	Dhanlakshmi Packaging Industries Pvt. Ltd.	Survey No.219, 250-A, E, U, Aa, Chinna Elkicherla Village, Kundurg Mandal	61,772.00	61,772.00
	TOTAL		5,04,06,833.63	5,04,06,833.63

Trade Creditors who voted AGAINST the Resolution: Nil.

- (f) Hence, from the above result, the Chairperson reported this Hon'ble Tribunal that the resolution proposed for approval of Composite Scheme of Arrangement between Bhagyanagar Copper Private Limited (BCPL or Transferor Company) and Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) and Tieramet Limited (Resulting Company) and their respective Shareholders and Creditors was approved with requisite majority without any modifications.

(A copy of the Chairperson's report, on the result of voting by the Trade Creditors of the Transferor Company, as submitted to this Hon'ble Tribunal by the Chairperson, is annexed hereto and marked as "Annexure - 19").

MEETING OF THE EQUITY SHAREHOLDERS OF TRANSFEREE / DEMERGED COMPANY:

- (a) As directed by this Hon'ble Tribunal vide its Order dated 29th day of January, 2026, the Chairperson, Ms. Siva Praneetha Sreeramula, convened the meeting of the Equity Shareholders of Transferee / Demerged Company on Saturday, 14th March, 2026 at



01:00 P.M. through Video Conference / Other Audio Visual Means, for the purpose of considering, and, if thought fit, approving with or without modification(s), the Composite Scheme of Arrangement between Bhagyanagar Copper Private Limited (BCPL or Transferor Company) and Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) and Tieramet Limited (Tieramet or Resulting Company) and their respective Shareholders and Creditors.

- (b) It is respectfully submitted that a combined total of 97 (Ninety-Seven) Equity Shareholders of Bhagyanagar India Limited exercised their voting rights on the resolution approving the Composite Scheme of Arrangement, through the facility of remote e-voting as well as e-voting during the meeting. It is further submitted that of the said 97 Equity Shareholders, 96 (Ninety-Six) Equity Shareholders cast their votes through remote e-voting prior to the commencement of the meeting, and 1 (One) Equity Shareholder exercised the right to vote during the meeting itself through the e-voting facility made available at the time of the meeting. It is also submitted that in addition to the aforesaid Equity Shareholders who exercised their voting rights, 46 (Forty-Six) Equity Shareholders attended and actively participated in the proceedings of the meeting through Video Conference and/or Other Audio Visual Means, as permitted under the applicable provisions.
- (c) It is humbly submitted that the aforesaid 97 (Ninety-Seven) Equity Shareholders who exercised their voting rights collectively held 1,84,64,566 (One Crore Eighty-Four Lacs Sixty-Four Thousand Five Hundred and Sixty-Six) Equity Shares of Rs. 2/- each, fully paid up, constituting 57.71% of the total paid-up Equity Share Capital of Bhagyanagar India Limited as on 07th March, 2026, being the cut-off date fixed in terms of the Order of this Hon'ble Tribunal dated 29th January, 2026, for the purpose of determining the eligibility of Equity Shareholders to attend the meeting and exercise their voting rights thereat.
- (d) The Equity Shareholders of Transferee / Demerged Company were of the opinion that the Composite Scheme of Arrangement between Bhagyanagar Copper Private Limited (BCPL or Transferor Company) and Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) and Tieramet Limited (Tieramet or



Resulting Company) and their respective Shareholders and Creditors should be approved as submitted to the meeting without any modifications and have agreed to and passed the following resolution: -

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications, amendments, re-enactments thereof for the time being in force, relevant rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the Securities and Exchange Board of India ("SEBI") (as amended from time to time) or any other circulars issued by SEBI applicable to schemes of arrangement from time to time ("SEBI Circular"), as applicable, and relevant provisions of other applicable laws and the provisions of the Memorandum and Articles of Association of the Company and subject to the requisite approvals, sanctions, consents, observations, no objections, confirmations, permissions from the Hon'ble National Company Law Tribunal, Hyderabad Bench, (NCLT) or such other competent authority as may be applicable, and the confirmation, permission, sanction and approval of other statutory/regulatory authorities, if any, in this regard and subject to such other conditions or guidelines, if any, as may be prescribed or stipulated by any such authorities, from time to time, while granting such approvals, sanctions, consents, observations, no objections, confirmations, permissions and which may be agreed by the Board of Directors of Bhagyanagar India Limited (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 Composite Scheme of Arrangement between Bhagyanagar Copper Private Limited ("BCPL or Transferor Company") and Bhagyanagar India Limited ("BIL or Transferee Company or Demerged Company"), and Tieramet Limited ("TML or Resulting Company"), which inter alia envisages amalgamation of Bhagyanagar Copper Private Limited (BCPL or Transferor Company) with Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) on a going concern basis and



consequent dissolution of the Transferor Company without winding up and demerger of the identified business Undertaking / Demerged Undertaking (as defined in the Scheme) of Bhagyanagar India Limited (Demerged Company) and vesting of the same with and into Tieramet Limited (Resulting Company), on a going concern basis, a wholly owned subsidiary of Bhagyanagar India Limited, for consideration by way of issue of equity shares by the Resulting Company to the shareholders of the Demerged Company (i.e. Bhagyanagar India Limited) and for matters consequential, supplemental and/or otherwise integrally connected therewith as per the terms and conditions mentioned in the Scheme, be and is hereby approved."

"RESOLVED FURTHER THAT the Board be and is hereby authorised 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 this Resolution and effectively implement the Composite Scheme of Arrangement and to make any modification(s) or amendment(s) to the said Scheme at any time and for any reason whatsoever, and to accept such modification(s), amendment(s), limitation(s) and/or condition(s), if any, which may be required and/or imposed by the Tribunal while sanctioning the arrangement embodied in the Composite Scheme of Arrangement or by any authorities under law, or as may be required for the purpose of resolving any question(s) or doubt(s) or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Composite Scheme of Arrangement, as the Board may deem fit and proper, without being required to seek any further approval of the Members and the Members shall be deemed to have given their approval thereto expressly by authority under this Resolution."

- (e) A combined total of 97 (Ninety-Seven) Equity Shareholders voted on the resolution by way of remote e-voting as well as e-voting during the meeting. Of these, 96 Equity Shareholders voted through remote e-voting prior to the meeting and 1 Equity Shareholder voted through e-voting during the meeting. Further, 46 Equity Shareholders attended and participated in the meeting through Video Conference/Other Audio Visual Means. The said 97 voting Equity Shareholders



collectively held 1,84,64,566 (One Crore Eighty-Four Lacs Sixty-Four Thousand Five Hundred and Sixty Six) equity shares of Rs. 2/- each, representing 57.71% of the total equity share capital of the Company as on the cut-off date of 07.03.2026. The details of Voting Results as per the Scrutinizer's Report annexed as Annexure-I to the Chairperson's Report, are as follows:

Votes cast IN FAVOUR of the Resolution (Including Promoter Group):

Mode of Voting	No. of Equity Shareholders who voted	% of total no. of Equity Shareholders who voted	No. of valid votes cast (No. of shares)	% of total valid votes cast
Remote E-Voting	93	95.87	1,84,64,520	100
E-Voting at the Meeting	1	1.03	1	Negligible
TOTAL	94	96.90	1,84,64,521	100

Votes cast AGAINST the Resolution (Including Promoter Group):

Mode of Voting	No. of Equity Shareholders who voted	% of total no. of Equity Shareholders who voted	No. of valid votes cast (No. of shares)	% of total valid votes cast
Remote E-Voting	3	3.10	45	Negligible
E-Voting at the Meeting	0	0	0	0
TOTAL	3	3.10	45	Negligible

Invalid Votes:

Mode of Voting	Number of members voted	Number of votes declared invalid
Remote E-Voting	0	0



Mode of Voting	Number of members voted	Number of votes declared invalid
E-Voting at the Meeting	0	0
TOTAL	0	0

Summary of Votes (All Shareholders including Promoter Group):

Total votes polled: 1,84,64,566 (representing 100% of votes cast)

Total votes in favour: 1,84,64,521 (100% of valid votes cast)

Total votes against: 45 (Negligible)

VOTING RESULTS – PUBLIC SHAREHOLDERS (As required under SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20.06.2023)

As per the terms of the Notice to the Equity Shareholders and in terms of Sections 230 to 232 of the Act and the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20.06.2023, the Scheme shall be considered as approved by the Equity Shareholders and shall be acted upon only if the resolution is approved by: (a) a majority of members representing three-fourths in value of total valid votes cast through e-voting; and (b) the votes cast by the public shareholders in favour of the resolution are more than the number of votes cast by the public shareholders against it. The results in respect of public shareholders are separately tabulated hereunder.

Public Shareholders voted IN FAVOUR of the Resolution:

Mode of Voting	No. of Equity Shareholders who voted	% of total no. of Equity Shareholders who voted	No. of valid votes cast (No. of shares)	% of total valid votes cast
Remote E-Voting	77	95.07	73,402	100
E-Voting at the Meeting	1	1.23	1	Negligible
TOTAL	78	96.30	73,403	100



M. Srujan



M. Srujan



M. Srujan

Public Shareholders voted AGAINST the Resolution:

Mode of Voting	No. of Equity Shareholders who voted	% of total no. of Equity Shareholders who voted	No. of valid votes cast (No. of shares)	% of total valid votes cast
Remote E-Voting	3	3.70	45	Negligible
E-Voting at the Meeting	0	0	0	0
TOTAL	3	3.70	45	Negligible

Invalid Votes (Public Shareholders):

Mode of Voting	Number of members voted	Number of votes declared invalid
Remote E-Voting	0	0
E-Voting at the Meeting	0	0
TOTAL	0	0

Summary of Votes (Public Shareholders):

Total votes polled: 73,448 (representing 100% of votes cast by public shareholders)

Total votes in favour: 73,403 (100% of valid votes cast by public shareholders)

Total votes against: 45 (Negligible)

- (f) Hence, from the above results, the Chairperson reported this Hon'ble Tribunal that the resolution proposed for approval of the Composite Scheme of Arrangement between Bhagyanagar Copper Private Limited (BCPL or Transferor Company) and Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) and Tieramet Limited (Tieramet or Resulting Company) and their respective Shareholders and Creditors was approved with requisite majority without any modifications.



(A copy of the Chairperson's Report, on the results of voting by the Shareholders of the Transferee Company or Demerged Company, as submitted to this Hon'ble Tribunal by the Chairperson, is annexed hereto and marked as "Annexure - 20").

V. INTERIM DIRECTIONS:

- (i). This Hon'ble Tribunal may be pleased to fix a date for final hearing of the present Company Petition.
- (ii). This Hon'ble Tribunal may be pleased to direct an advertisement of date for final hearing of this Petition, as required by Rule 16(1) Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, be published in Financial Express (in English) and in Nava Telangana (in Telugu), or in such other newspapers as this Hon'ble Tribunal may deem fit.
- (iii). This Hon'ble Tribunal may be pleased to direct notice to Statutory Authorities as required by Rule 16(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

VI. RELIEFS SOUGHT:

In view of the facts mentioned above, the Petitioner Companies hereby most respectfully and humbly prays this Hon'ble National Company Law Tribunal, for the following:

- a) That the Composite Scheme of Arrangement between Bhagyanagar Copper Private Limited (BCPL or Transferor Company) and Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) and Tieramet Limited (Tieramet or Resulting Company) and their respective Shareholders and Creditors and other matters incidental thereto, a copy of which is annexed hereto as "Annexure 7" be sanctioned and confirmed by this Hon'ble National Company Law Tribunal, Hyderabad Bench, with effect from the appointed date i.e. 01.04.2025 so as to be binding on the Petitioner Companies and on all the members, employees, creditors of the Petitioner Companies.



- b) That the Petitioner / Transferor Company be dissolved without going through the process of winding up.
- c) That the Petitioner Companies do within 30 (thirty) days after the date of receipt of certified copy of the order of Tribunal, cause a certified copy of the order to be filed with the Registrar of Companies at Hyderabad, Telangana, in Form INC-28 as specified under Section 232(5) of the Companies Act, 2013.
- d) That the parties to the Scheme or any other person interested shall be at liberty to apply to this Hon'ble Tribunal, Hyderabad Bench at Hyderabad for any direction that may be necessary with regard to the carrying out the Scheme;
- e) Pass such other order(s) as this Hon'ble may deem fit and proper in the circumstances of the case.



Devendra Surana
Transferor Company



Devendra Surana
Transferor or Demerged Company



Devendra Surana
Resulting Company

Solemnly affirmed and signed before me on this the 24 day of March, 2026.

Digitally signed
by Devendra
Surana
Date: 2026.03.26
18:02:13 +05'30'

**Devendra
a Surana**

201- Finance 2 Notary

Phone No:

Sold BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
Devendra Surana

For Whom/ID Proof:
NCLT

C.P. (CAA) NO. / 230/HDB/2026

CONNECTED WITH
C.A. (CAA) NO. 5/230/HDB/2026

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

AND

IN THE MATTER OF SECTIONS 230 TO 232 READ WITH SECTION 66
OF THE COMPANIES ACT, 2013

AND

ALL OTHER APPLICABLE PROVISIONS OF THE SAID ACT

AND

IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT
BETWEEN

BHAGYANAGAR COPPER PRIVATE LIMITED
(BCPL OR TRANSFEROR COMPANY)

AND

BHAGYANAGAR INDIA LIMITED
(BIL OR TRANSFEREE COMPANY OR DEMERGED COMPANY)

AND

TIERAMET LIMITED
(TIERAMET OR RESULTING COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Bhagyanagar Copper Private Limited

....Petitioner / Transferor Company

Bhagyanagar India Limited

....Petitioner / Transferee & Demerged Company

Tieramet Limited

....Petitioner / Resulting Company

AFFIDAVIT VERIFYING PETITION

I, Devendra Surana, Son of Gulabchand Mangilala Surana, age about 60 years, resident of 21 P & T Colony, Vikrampuri, Tirumalagiri, Hyderabad - 500009 director and authorised representative of the Applicant Companies, do hereby solemnly affirm and state as follows:

- 1) That I am the authorised signatory of the Petitioner Companies in the above matter herein and I am duly authorised by the aforesaid



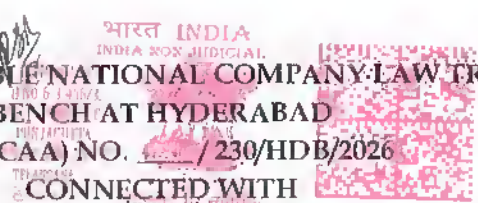
Devendra Surana



Devendra Surana



Devendra Surana



(78)

MAR-24-2025 14:30:39

₹ 000020/-

ZERO ZERO ZERO ZERO ZERO TWO ZERO

3816536 1774362639188-00006618
3816536 36/2025 Affidavit

Petitioner Companies to make this affidavit on behalf of the Petitioner Companies herein.

2) That the statements made in paragraphs of the Petition herein now shown to us are true to my knowledge, and are based on information, and i believe them to be true.



M. Chiranjeevi

DEPONENT



M. Chiranjeevi

DEPONENT



M. Chiranjeevi

DEPONENT

Solemnly affirmed and signed before me on this the 24 day of March 2026.

VERIFICATION

I, the Deponents hereinabove, do hereby verify and state that the contents of the above Paras of the Affidavit are true and correct to the best of my knowledge and belief. No part of it is false and nothing material has been concealed therefrom.



M. Chiranjeevi

DEPONENT



M. Chiranjeevi

DEPONENT



M. Chiranjeevi

DEPONENT

Verified at Hyderabad on this the 24 day of March 2026.



ATTESTED

J. Chiranjeevi Babu
B.Com, LLB
ADVOCATE & NOTARY
#127/128/C, Sri Krishna Nagar
Near Sai Kiran Public School,
Yousufguda, Hyderabad-500 045
ph: 9848436173 7981845138

24 MAR 2026



सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
2nd Floor, CPWD Building Kendriya Sadan, Hyderabad, Telangana, India, 500195

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): U27100TG2008PTC125034

I hereby certify that the name of the company has been changed from AANVIK MERCANTILE PRIVATE LIMITED to BHAGYANAGAR COPPER PRIVATE LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name AANVIK MERCANTILE PRIVATE LIMITED.

Given under my hand at Hyderabad this Ninth day of January two thousand nineteen.



RAMESH CHANDRA MISHRA

Registrar of Companies

RoC - Hyderabad

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

BHAGYANAGAR COPPER PRIVATE LIMITED

5TH FLOOR, SURYA TOWERS,, SARDAR PATEL ROAD, SECUNDERABAD, Hyderabad,
Telangana, India, 500003



Devendra
a Surana
Digitally signed
by Devendra
Surana
Date: 2026.03.26
18:02:13 +05'30'

(81)



सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

2nd Floor, CPWD Building Kendriya Sadan, Hyderabad, Telangana, India, 500195

Corporate Identity Number: U27100TG2008PTC125034

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s AANVIK MERCANTILE PRIVATE LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Maharashtra to the Telangana and such alteration having been confirmed by an order of Regional Director bearing the date 28/05/2018.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Hyderabad this Eleventh day of June Two thousand eighteen.



RAMESH CHANDRA MISHRA

Registrar of Companies

RoC - Hyderabad

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

AANVIK MERCANTILE PRIVATE LIMITED

**5TH FLOOR, SURYA TOWERS,, SARDAR PATEL ROAD, SECUNDERABAD,
Hyderabad, Telangana, India, 500003**





प्रारूप 1
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U51109MH2008PTC181786

2008 - 2009

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

AANVIK MERCANTILE PRIVATE LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी प्राइवेट लिमिटेड है।

यह निगमन-पत्र आज दिनांक तीस अप्रैल दो हजार आठ को मेरे हस्ताक्षर से मुंबई में जारी किया जाता है।

Form 1
Certificate of Incorporation

Corporate Identity Number : U51109MH2008PTC181786

2008 - 2009

I hereby certify that AANVIK MERCANTILE PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Given under my hand at Mumbai this Thirtieth day of April Two Thousand Eight.



H. Chinnachamy N
(CHINNACHAMY N)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies
महाराष्ट्र, मुंबई
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता
Mailing Address as per record available in Registrar of Companies office
AANVIK MERCANTILE PRIVATE LIMITED
8/10, BORA BAZAR STREET, 2ND FLOOR, FORT,
MUMBAI - 400001,
Maharashtra, INDIA

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(INCORPORATED UNDER THE COMPANIES ACT, 1956)
MEMORANDUM OF ASSOCIATION
OF
BHAGYANAGAR COPPER PRIVATE LIMITED

- I. The name of the Company is **BHAGYANAGAR COPPER PRIVATE LIMITED.**
- II. *The Registered Office of the company shall be situated in the state of Telangana
- III. The objects for which the company is established are:-
 - (A) **THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:**
 1. To carry on the business as copper, lead, iron and steel brass founders, masters, workers, makers, extrusion of all or any of the types of ferrous and non-ferrous metals, forgers, refiners, furnace proprietors, smelters, general engineers, jobbers, fabricators, contractors, tool makers, metal workers, ore importers and workers, sand blast workers, machinists, japanners, annealers, welders, enamellers, electric and chromium platers, polishers, painters, grey iron castings, special and alloy steel and manufacturers of all sorts of re-rolling copper and steel products and other ferrous and non-ferrous metals.
 2. To carryon business as manufacturers, importers, exporters traders, hirers, agents and dealers in all kinds, types and varieties of ferrous, nonferrous, components, comprising of castings, forgings, plates, boilers, engines, machinery, implements, gears, tools, and engineering products and supplies of all kinds, hardware, and wireless goods, resins, enamels, varnishes, Magnet, winding, insulators and insulating materials both thermal and electrical paper, wires, fibre insulated wires and

strips, bare wires and cables, power cables, communication cables, insulated wires and cables, radio frequency products, steel and aluminium wires, sub marine cables, elevator cables, aircraft wires, dredger cables, carrier, cables, switch board cables, signalling cables, motor car wires, control cables, gas filled cables, oil filled cables, braided copper wires, tinned copper wires and cables, copper scrap, aluminium wires and cables and electric equipment of all kinds and components in respect thereof and other allied items of manufacture as may be considered beneficial to the company.

** Shifting of Registered Office from State of Maharashtra to Telangana by Regional Director Order No RD/S.13/G82838525/1134 dated 28.05.2018.*

3. To undertake the supply, erection and commissioning of plants for manufacture of enamelled and insulated winding wires and strips, bare wires and strips, and all kinds of cables in copper, aluminium and other metals on turnkey or any other basis, either as joint ventures or otherwise and enter into agreements for supply of technical know-how for a specific period of years and also to act as engineers, consultants, agents and merchants, property developers, infrastructure, real estate owners to undertake turnkey projects and development related projects, generally to build and turn to account of any land or buildings owned or acquired or leased by the company of any of the objects for which the company is formed.

*(*Altered Main objects clause vide EGM Resolution dated 28th February, 2018)*

(B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:

1. To raise or borrow money other than public deposits from time to time for any of the purpose of the company by bonds, debentures or promissory notes shares or by taking credit in or opening current account with any individual or firm or with any Bankers and with any individual or firm or with any Bankers and whether with or without giving securities of goods or other articles or by mortgaging pledging, charging, hypothecating or selling or receiving advances, on the sale of any lands, buildings, machineries, goods, assets or revenue or the company, present or future including its called capital or otherwise by such other means as the Directors may in their own absolute discretion deem expedient and in particulars by the issue or debenture- stock, convertible into shares of this or any other company or to convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off such securities subject to the provisions of section 58A of Companies Act, 1956 and R.B.I. Directives.
2. To enter into contracts, agreements and arrangements with any other company, firm or person for the carrying out by such other company, firm or person of the objects for which the company is formed.
3. To enter into contracts with Governments, whether local, provincial or central, in the

Union of India and abroad, for the purchase and sale of goods, machinery, spare parts, securities, shares, stocks, and debentures.

4. To form, constitute, promote, subsidise, organise and assist or aid in forming, constituting, promoting, subsidising, organising and assisting, or aiding any company or companies, of all kinds, for the purpose of acquiring all or any of the property, rights and liabilities of this company, or for carrying on any business which this company is authorised carry.
5. To carry on business or branch of a business, which this company is authorised to carry on, by means, or through the agency of any subsidiary company or companies, and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business or branch as carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on, including power at any time and either temporarily or permanently to close any such branch of business.
6. To nominate directors or managers of any subsidiary company or of any other company in which this company is or may be interested.
7. To take part in the management, supervision and control of the business or operations of any firm, trust, undertaking or company.
8. For the purpose mentioned in the proceeding clause to appoint and remunerate any directors, trustees, accountants or other experts or agents.
9. To appoint brokers and commission agents and provide for their remuneration.
10. To purchase, take on lease or in exchange, hire or otherwise acquire any moveable or immovable property and any rights or privileges which the company may think necessary or convenient for the purpose of its business and in particulars, any vehicle, ship or such other craft, any land, buildings, easements, machinery, plant and stock-in-trade and either to retain any property acquired for the purpose of the company's business or to turn the same to account as may seem expedient.
11. To sell, lease, mortgage, grant licences, easements and other rights over and in any other manner deal with or dispense of the undertaking, property, assets, rights and effects of the company, or any part thereof, for such consideration as the company may think fit, and in particular, for shares, debentures or securities of any other company.
12. To amalgamate, merge, demerge, enter into any partnership or partially amalgamate, merge, demerge with or acquire the whole or any part of the business, property and liabilities of or acquire any interest in the business or undertaking of, or enter into partnership or any arrangement for sharing profits or losses, or for any union of interest, joint ownership, joint venture, reciprocal concession or co-operation with

any, person association of persons, firm or company, carrying on or engaged in or about to carry on or engage in business or transaction, which the company is or may be authorised to carry on or for mutual assistance, with any such person, association, firm or company.

13. To acquire, take-up and hold shares, stocks, debenture-stock, bonds, obligations and securities or carrying on business in India, or in any foreign country, and debenture-stock bonds, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioner, public body, or authority, supreme, municipal, local or otherwise, whether in India or any foreign country.
14. To apply for, promote and obtain any act, charter privilege, concession, license or authorisation of any government, state or municipality, provisional order or licence or any authority for enabling the company to carry any of its objects into effect, or for extending any of the powers of the company, or for effecting any modification of the company's constitution, or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the company's interests.
15. To apply for, purchase or otherwise, acquire, and protect and renew in India and abroad, any patents, patent rights, brevet's invention, trademarks, designs, licences, concessions, and the like, conferring any absolute, exclusive, non exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company or and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account, the property, rights, or information so acquired, and to expend money in experimenting upon, testing or improving any such patents, inventions, rights or information.
16. To make donations to such person or institutions or funds and in such cases, and either for cash or any other assets, as may be thought directly or indirectly conducive to any of the company's objects or otherwise expedient and in particular, to remunerate any person or corporation introducing business to this company and also to subscribe, contribute or otherwise assist, or guarantee money for charitable, scientific, religious, political or benevolent, national, public, cultural, educational or other institutions and objects and to establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences for the benefit of the employees or ex-employees (including Directors) of the company or its predecessors in business or of such persons and in particular, other benefit societies, and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or a lumpsum and to make payments towards insurance and to form and contribute to provident benefit funds and other welfare funds of or for such other persons subject to the provisions of Companies Act 1956.
17. To refer, or agree to refer, any claim, demand, dispute or any other question, by or against the company, or in which the company is interested or concerned, and whether between the company and a member of members of his or their representatives, or between the company and third parties, to arbitration in India or at

any place outside India, and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the award.

18. To pay out of the funds of the company all expenses which the company may lawfully pay with respect to the promotion, formation and registration of the company or the issue of its capital, including brokerage and commission for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the company.
19. To pay all preliminary expenses of any company promoted by the company, or any company in which the company is, or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the company.
20. Subject to the provisions of the companies Act, 1956 to distribute among the members in specie, any property of the company, or any proceeds of sale or disposal of any property of the company in the event of winding up.
21. To insure the whole or any part of the property of the company, either fully or partially, to protect and indemnify the company from liability or loss in any respect either fully or partially and also to insure and to protect thereof, either on mutual principles or otherwise.
22. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and or all states, territories, possessions colonies and dependencies thereof any in any or all foreign countries, and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.
23. To provide for the welfare of directors or employees or ex-employees of the company and the wives and families or the dependants or of such persons, by building or contributing to the building of houses, dwellings or quarters or by grants of money, pensions, gratuities, allowances, bonuses or benefits or any other payments, or by creating and from time to time subscribing or contributing to provident fund and other associations, institutions, funds, profit sharing or other schemes, or trusts and by providing or subscribing or contributing towards places of recreation, institutions, hospitals and dispensaries, medical and other attendance and other assistance as the company shall think fit.
24. To create any depreciation fund, reserve fund, sinking fund, insurance fund, or any special or other fund, whether for depreciation or for repairing improving, extending, or maintaining any of the property of the company or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interest of the company.
25. To appoint trust to hold securities on behalf of and to protect the interests of the company.

26. To indemnify officers, directors, promoters and servants of the company against proceedings, costs, damages, claims and demands in respects of anything done, or ordered to be done, for and in the interest of the company or for any loss or damage or misfortune whatever which happens in execution of the duties of their office or in relation thereto.
27. To subscribe, contribute or guarantee money for any general or useful object or funds or political parties or institutions, and to aid peculiarly or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or trouble or the promotion of industry or trade.
28. To acquire by concession, grant, purchase, lease, license or otherwise, either absolutely or conditionally and either alone or jointly with others, any movable or immovable properties of any description and any patents, trade-marks, concession, privileges and other rights for the objects and business of the company and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the company and to pay for such lands, buildings, works, property or lights or any other property and rights purchased or acquired by or for the company, by shares, debentures, debenture stocks, bonds or other securities of the company or otherwise, and to manage, develop, sell, let on lease or for hire, or otherwise, dispose off or turn to account the same at such time or times and in such manner and for such consideration as may be deemed proper or expedient.
29. To procure the recognition of the company in any country, state or place outside India and to establish and maintain local registers of any branch, places of business in any part of the world.
30. To let any portion of the premises for residential, trade or business purposes or other private or public purposes and to collect rents and income and to supply to tenants and occupiers and others, refreshments, clubs, public halls, messengers, lights, waiting rooms, reading rooms, meeting rooms, lavatories, laundry conveniences, electric conveniences, garages and other amenities.
31. To carry on the business as commission agents.
32. To deal import and export of items and commodities related to the main objects.
33. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of the national economy and for discharging what is considered to be the social and moral responsibilities of the company to the public or any section of the public and also any activity which is considered likely to promote national welfare or social, economic or moral uplift of the public or any section of the public without prejudice to the generality of the forgoing, to undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers, or for organising lectures or seminary likely to advance these objects or for giving of merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons, to enable them to prosecute their studies or academic

pursuits or researches and for establishing, conducting or assisting any institutions, funds or trusts having any of the aforesaid objects as one of its objects, by giving donations or otherwise, or in any other manners, and in order to implement any of the abovementioned objects or purposes, transfer without consideration or at fair or concessional values and divest ownership of any property of the Company to or in favour of any public, local body or authority or Central or State Government or any public institution or trust.

34. To undertake, carry out, promote and sponsor rural development including any program for promoting the social and economic welfare of, or the uplift of the people in any rural area and to incur any expenditure on any program of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the forgoing, "program of rural development" shall also include any program for promoting the social and economic welfare of, or the uplift of the people in any rural area to promote and assist rural development, and that the words "rural area" shall include such areas as may be regarded as rural areas under the income tax Act 1961, or any other law for the time being in force and in order to implement any of the abovementioned objects or purposes transfer without consideration or at fair or concessional value and divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any institution or trust.

(C) OTHER OBJECTS

35. To carry on the business in India and abroad of publishers, printers, stationers, typesetter, writers, painters, designers, engravers, electroplates, authors duplicators, copywriters, advertisers, researchers, commission agents of newspapers, books, magazines, journals, statistics, publishers, photographers, computer graphics, web designers, cinematographers, cartoonists, news gatherers, literature, data and information relating to any type of business, trade, industry, sports, education society sports, education society, cinema, art and culture, life and non-life subjects of all kinds, real estates, hotels, vehicles, apparels fashions shows, social, cultural, tourism, entertainment activities, weather and environmental subjects, wild life and space projects.
36. To carry on and engage in the business of providing consultative and technical services by way of market survey, preparing feasibility and project reports, and to enter into any arrangements of licensing, chartering, brokerage, technical business or financial collaboration with any other part or concern, for singular or mutual benefit or in-taking or out flowing of know-how, whether existing or newly developed techniques, including any rights or special methods and trade secrets.
37. To carry on the business of manufacturers and dealers (whether by wholesale or retail) in all kinds of surgical, scientific, electrical, mechanical, chemical, metallurgical, electronic, photographic, construction and other plant, machinery, equipment or apparatus.

38. To work mines, quarries and to prospect, search for, crush, smelt, calcine, concentrate, refine, dress, amalgamate, manipulate, prepare for market or otherwise exploit, import, export or deal in metals and metallic and non-metallic minerals of all kinds including precious and other stones deposits, and to carry out all kinds of mining and metallurgical operations.
39. To carry on the business of development, caretakers construction, valuers of real estate and to purchase or otherwise acquire and deal with and landed property, and buildings anywhere in the world.
40. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of exports and to develop export promotion programs for the supply of goods, facilities and activities incidental to such exports.
41. To carry on the business of managing, owning, running, all kind of department stores, super markets and shops of all kinds.
42. To carry on business as jewellers, gold, silver and ironsmiths, dealers in bullion, precious, semi-precious and other stones, and as manufacturers of and dealers in gold, silver and metal plated articles.
43. To carry on the business of manufacturing, exporting prospecting and boring for, extracting pumping, drawing, transportation, refining and dealing in natural gases, petroleum and other mineral oils and fuels and manufacturing all kinds of petroleum and petroleum derivative products and to construct, lay down and maintain pipelines, pumping stations and other appliances for the transportation of natural gases, petroleum and other products.
44. To carry on the business of canning, bottling, freezing, dehydrating, preserving, drying and processing in any other way of foods and drinks of every kind and description and for the said purpose to purchase, construct or otherwise acquire and maintain factories, canning and bottling plants, freezing, plants, cold storage depots, warehouses, transport vehicles, machinery and equipment as may be required.
45. To carry on the business of a finance company and to undertake all financial services to act as fund managers, money lenders, venture capitalists, market makers, advisors, underwriters, finance consultants, finance brokers, trustees.
46. To undertake bills discounting business, to purchase, finance, discount, rediscount of bills of exchange, to act as discount and acceptance house and to arrange acceptance or co-acceptance of bills and to undertake factoring, to purchase books debts and receivable of companies and to lend or give credit against the same.
47. To carry on and engage in financial and monetary business transactions as carried out by commercial financial houses, shroffs, credit corporations, merchant bankers, and to provide and deal in all kind of financial documents and negotiable instruments.

48. To carry on the business of manufacturers, dealers, importers and exporters of agricultural machinery and equipment's, seeds, plants manures and agricultural chemicals, pesticides and insecticides.
49. To carry on business as manufacturers, importers and exporters of and dealer in machinery articles and goods of all classes and kinds whatsoever including electrical, electronic, chemical, metallurgical and engineering materials, goods, machinery and requisites and as Electronic, Mechanical, Chemical, Metallurgical and General Engineers, and Contractors and as manufacturers and workers in materials of any nature and kind.
50. To carry on the business of manufacturing, assembling, buying, selling, reselling, exchanging, altering, importing, exporting, hiring, letting on hire, or distributing or dealing in vehicles of every description and kind and all component parts, spare parts, accessories, equipment and apparatus for use in connection therewith.
51. To carry on business as timber, wood and cane merchants, saw-mill proprietors and timber growers and to buy, sell, grow, prepare for market manipulate, import, export and deal in timber and wood of all kinds, and to manufacture and deal in timber and articles of all kinds in the manufacture of which timber, bamboo or cane or wood is used, and to buy, clear, plant and work timber, bamboo or cane estates.
52. To carry on the business of manufacturers of and dealers in chemical compound and chemical products of any nature and kind whatsoever including all drugs and engineers, engineers, analytical engineers, importers and manufacturers of and dealers in chemicals, heavy chemicals, acids, alkalis, petro chemicals, dyestuff, dye intermediates, pesticides, industrial and other preparations and articles of any nature and kind whatsoever.
53. To manufacture, refine, manipulate, import, export and deal in salts and minerals and their derivatives, by-products, and compounds of any nature and kind whatsoever.
54. To carry on the business of manufacturing, spinning weaving, bleaching, dyeing, processing printing and selling, importing, exporting, and otherwise dealing in yarn, cloth and other fabrics, made from raw cotton, jute, wool and other suitable materials and all branches of textile industry including readymade.
55. To carry on the trade on business of Engineers (civil, mechanical, chemical, electrical and electronic), founders, smiths, machinist, manufacturers and contractors and to erect, construct, maintain, operate, alter, repair, pull down and restore, either alone or jointly with any other companies or persons, works of all descriptions, including wharves, docks, piers, railways, roads, bridges, warehouses, factories, mills, engines, machinery railway carriages and wagons, ships and vessels of every description, gas works, electric works, water works, drainage and sewage works, and buildings of every description.
56. To fabricate manufacture, produce, buy, sell, refine, prepare, grow, import, export

and deal in provisions and groceries of all kinds, both wholesale and retail and whether solid or liquid, and to establish and provide all kinds of conveniences and attractions for customers and others.

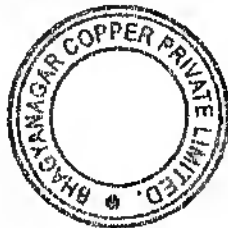
57. To carry on business of identifying projects, sourcing of technology, arranging financial and technological tie-ups for new and existing ventures and to promote modern technologies in all fields.
58. To manufacture, repair, export, and deal in all kinds of toys including mechanical, electrical and transistorised toys, sports goods, kindergarten and past time games, whether outdoors or indoors.
59. To carry on the business whether together or separately of owners and operators of amusement parks, and as promoters, organisers and managers of all kinds of entertainment's, sports, recreations and amusements, whether indoor and outdoor.
60. To carry on the business of manufacturing, acquiring, selling, distribution or otherwise dealing in plastics, plasticities, PVC resins, articles treated by resin solutions, cellulose and celluloid substances, synthetic products and substances and their produces and compounds of any description and kind and the adoption processes including flow molding injection, extrusion compression, vacuum forming, fabrication coating, brushing, spraying, laminating, dipping, impregnation or any other application by and other method whatsoever.
61. To carry on business of insurance brokerage in respect of all classes of insurance including marine, fire, life, accident, burglary, workmen's compensation, indemnity and motor insurance.
62. To carry on the business as manufacturers of and dealers in glass, chinaware, pottery, pottery earthenware, tiles, gold and silver-plated goods, metal goods, hand, bags, leather, plastic, bakelite and rubber goods of all kinds.
63. To carry on business as owners and/or managers of hotels, motels, inns, lodging houses, apartment houses, restaurants caterers, cafes and bars, night clubs and clubs of all kinds.
64. To carry on the business including manufacture of and research and development in data processing equipment, processing control equipment, telecommunication equipment, fire alarms, vending machines, automation of plants, communication and control equipment of all kinds, motor controls, displays, instruments, pollution control instruments, power saving systems, time sequence controls, process systems, and also develop new components spares, instruments, and software for the same.
65. To carry on in all their respective branches or any of the business of goldsmiths, jewelers, iron smiths, metallurgists, refiners, processors, dealers of ores and minerals of all kinds in India and abroad.

66. To cultivate tea, coffee, cinchona, rubber and other produce and to carry on the business of planters in all its branches, to carry on and work the business of agriculturists, horticulturists, cultivators, and buyers of every kind of vegetables, mineral, grain or other produce of the soil, and to prepare, manufacture and to render marketable any such produce and to sell dispose of and deal in any such produce in its prepared manufactured or raw state, and either by wholesale or retail.
67. To carry on the business in India and abroad of manufacturers, designers, creators, dealers, importers, exporters, promoters, venture fund providers, value added resellers, contractors, of all kinds of computer hardware's, peripherals, data capturing, storage, digital cameras, video and audio devices for multimedia, modem, remote servers, and data processors, processing and transmitting devices, wired and wireless communication and data processing devices, components electronic chips and circuited boards, storage devices, communication devices, software's, programmers, providers of internet, telenet, cable net services for training, education, commercial, entertainment, training, research, development, and non commercial applications inclusive of sale and purchase of computers and computer related goods and services and concepts of graphics, designing of concepts and ideas of lifestyle.
68. To carry on the business of Trading Importing, exporting, manufacturing, marketing, sourcing of all types of industrial and agriculture commodities, chemical drugs, oils, solvents, alcohols, crudes, polymers, resins, drugs, apparels, fibres, fabrics, furniture, food products, and allied products and items and to produce commodities their intermediates and derivatives for industrial and domestic use.

IV. The liability of the members is limited.

- V. ** (a) The Authorised Share Capital of the Company is Rs. 30,00,00,000 (Rupees Thirty Crore only) comprising of 2,00,00,000 (Two Crore) Equity Shares of Rs. 10/- (Rupees Ten) each and 1,00,00,000 (One Crore) Preference Shares of Rs.10/- (Rupees Ten) each.
- S b) The Paid-up Share Capital of the Company shall be minimum of Rs.1,00,000/- (Rs. One Lac only)

**** Authorized Share Capital altered from Rs. 20 Cr to 30 Cr vide Ordinary Resolution passed at EGM held on 24.10.2023.**



M. S. S. S.

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

Name, Address, Description, Occupation of each subscriber	Number of Equity Shares taken by each subscriber	Signature of subscriber	Signature name and Address, Description and Occupation of Witness
<p>Chetan R. Sharma S/o . Radhakant G. Sharma. A/8, Sai Milap, Sai Baba Complex, Goregaon (E), Mumbai—400 063</p> <p>Occupation : Service</p>	<p>5000 Five Thousand</p>	<p>Sd/-</p>	<p>Witness to both Sd/- Mahendra Choraria S/o. M.L. Choraria C-712, Dosti Lily, Dosti Acres, Wadala (East), Mumbai—400 37 Occupation : Chartered Accountants</p>
<p>Shridhar S. Sakpal S/o. Shankar B. Sakpal Babuseh Chawl, R. No. 6, Jawaher Nagar, Shantilal Compound, Khar (East), Mumbai-400 055</p> <p>Occupation : Service</p>	<p>5000 Five Thousand</p> <hr/> <p>10000 Ten Thousand</p>	<p>Sd/-</p>	

Place: Mumbai

Date: 28th February, 2008

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(INCORPORATED UNDER THE COMPANIES ACT, 1956)
ARTICLES OF ASSOCIATION
OF
BHAGYANAGAR COPPER PRIVATE LIMITED
PRELIMINARY

1. The following Articles shall be the regulation of the Company.

APPLICATION OF TABLE 'F'

The regulations contained in Table 'F' of the first schedule of the Companies Act, 2013 in so far as they are applicable to private company, shall apply to this company save in so far as they are expressly or impliedly excluded by the following articles.

INTERPRETATION

2. Unless the context otherwise requires, words or expressions contained in these Articles shall have the same meaning as in the Companies Act, 2013 or any statutory modifications thereof in force at the date on which these articles become binding on the Company.
 - a) "The Act" means the Companies Act, 2013, or the Companies Act, 1956, as may be in force at any given point of time, and shall be deemed to include rules, regulations, notifications, guidelines, circulars or clarifications made, issued / given there under from time to time.
 - b) "The Board" or "The Board of Directors" means the meeting of the directors assembled at a board meeting or the requisite number of directors entitled to pass circulated resolution as the case may be, in accordance these articles.
 - c) "The Company" means BHAGYANAGAR COPPER PRIVATE LIMITED.
 - d) "The Registrar" means the Registrar of Companies having jurisdiction over the Company.
 - e) "The Seal" means the common seal of the Company.
 - f) Words imparting the masculine gender shall include feminine gender and vice versa, words imparting the singular shall include the plural and vice versa.

PRIVATE COMPANY

3. The Company is a Private Company within the meaning of Section 2 (68) of the Companies Act, 2013 and accordingly:
- a) The right to transfer shares of the Company is restricted in the manner provided herewith.
 - b) The number of Members of the Company is limited to Two Hundred not including:
 - i. Persons who are in the employment of the Company; and
 - ii. Persons who, having been formerly in the employment of the Company, were Members of the Company while in that employment and have continued to be Members after the employment ceased.
- Provided that where two or more persons hold one or more shares in the Company jointly, they shall for the purpose of these Articles, be treated as a single member.
- c) No invitation shall be issued to public to subscribe for any securities of the Company.

The minimum Paid-up capital is Rs.1,00,000/- (Rupees One Lakh) or such higher paid-up capital as may be prescribed.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. The Authorised share capital of the Company shall be such amount and of such description as may be stated in Clause V of the Memorandum of Association of the Company at any given point of time, with such rights, privileges and conditions as provided by or under the Act or the terms of their issue as altered from time to time.
5. The Company in General Meeting may, from time to time increase the Capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased Capital shall be issued upon such terms and conditions and with such right and privileges annexed thereto, as the General Meeting resolving upon the creation thereof shall direct, and if no direction be given, as the Directors shall determine and in particular, such may be issued with a preferential or qualified right to divide and in the distribution of Assets of the Company.
6. Subject to the provisions of section 61, the company may, by ordinary resolution, consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
7. Where shares are converted into stock the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the

minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

8. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
9. Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively.
10. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law its share capital; any capital redemption reserve account; or any share premium account.
11. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
12. i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
13. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
14. Subject to the provisions of the Articles and Section 55 and with sanction of an ordinary resolution any preference shares be issued on the terms that they are to be redeemed on such terms and in such manner as the Company may determine.
15. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that

class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

16. The Directors may also allot and issue shares in the Capital of the Company as payment or part payment for any property, goods or machinery sold or transferred, or services rendered to the Company, and any shares which may be so allotted may be issued as fully or partly paid-up shares and if so issued, shall be deemed to be fully or partly paid up shares, as the case may be.
17. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments or at fixed times, every such installments or sum shall when due, be paid to the Company by the persons who for the time being shall be the member registered in respect of such shares or by his executor or administrator as if it were a call duly made by the Board and of which due notice had been given.
18. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
19. The Company and the Board shall incur no liability or responsibility in consequence of its registering or giving effect to a transfer of shares, made or purporting to be made, by the apparent legal owner thereof (as shown or appearing in the Register of Members), to the prejudice of persons having or claiming any equitable right to such shares and who may have entered such notice or referred thereto in any books of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to any equitable right, title or interest or be under any liability for refusing or neglecting to do so though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at a liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.
20. The shares may be issued at a premium or at discount as may be deemed expedient subject to the provisions of the Act and these Articles.

SHARE CERTIFICATE

21. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
 - a. one certificate for all his shares without payment of any charges; or
 - b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

22. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
23. The provisions of Articles (21) and (22) shall mutatis mutandis apply to debentures of the company.

LIEN

24. The company shall have a first and paramount lien on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

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

25. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made
- a) unless a sum in respect of which the lien exists is presently payable; or
 - b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
26. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- i. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - ii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
27. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any,

shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

28. The directors may from time to time make such calls upon members in respect of any moneys unpaid on their shares and each member shall pay to the Company as required by the notice the amount called on his Shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed.

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

29. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
30. A call may be revoked or postponed at the discretion of the Board.
31. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
32. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
33. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at 12% (twelve percent) per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.
34. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
35. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, 12% (twelve percent) per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

36. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
37. The Board may, subject to the right of appeal conferred by section 58 decline to register the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or any transfer of shares on which the company has a lien.
38. The Board may decline to recognize any instrument of transfer unless—
 - (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
39. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

TRANSMISSION OF SHARES

40. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares. Nothing in this clause shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
41. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
 - (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.

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

42. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

- i. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
 - ii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
43. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.

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

FORFEITURE OF SHARES

44. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
45. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
46. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
47. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
48. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of

the shares. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

49. i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- iii) The transferee shall thereupon be registered as the holder of the share; and
- iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
50. The provisions of these regulations as to forfeiture shall apply in case of non-payment of any sum which, by terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if had been payable by virtue of a call duly made and notified.

CAPITALISATION OF PROFITS

51. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (iii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (i), either in or towards—
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (B) paying up in full, un-issued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

52. Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - b. generally do all acts and things required to give effect thereto.
53. The Board shall have power—
- a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
 - c. Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

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

GENERAL MEETINGS

55. All general meetings other than annual general meeting shall be called extraordinary general meeting.
56. A Notice of 21 days (unless a shorter period consented to by all the members who are holder of equity shares) of every General Meeting specifying the place, day and the hour of the meeting and the general nature of business to be transacted there at shall be given to such persons as are under these regulations entitled to receive them.
57. The Board may, whenever it thinks fit, call an extraordinary general meeting. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

58. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

59. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
60. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
61. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
62. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
63. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
64. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

65. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
 - a. on a show of hands, every member present in person shall have one vote; and
 - b. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
66. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
67. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
68. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
69. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
70. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

71. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

72. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power of authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

73. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

74. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given;

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

BOARD OF DIRECTORS

75. The number of Directors shall not be less than two and not more than fifteen including Managing Director and all kinds of Directors on the Board.

76. The following shall be the First Directors of the Company:

1. Shri. Chetan Radhakant Sharma
2. Shri. Shridhar Shankar Sakpal

77. The Directors are not required to hold qualification shares.

78. The Board shall have power at any time and from time to time to appoint one or more persons as directors / additional directors, provided the number of the directors already mentioned and the number of directors / additional directors thus appointed together shall not exceed the limit prescribed under Article 75. Such additional director shall hold office up to the date of the next Annual General Meeting of the company and shall be eligible for appointment by the company as a director at that meeting subject to the provision of the Act.

79. The Board may pay all expenses incurred in getting up and registering the company.

80. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - (b) in connection with the business of the company.
81. The fee payable to a Director for attending a meeting of the Board or Committee thereof shall be such sum as may be fixed by the Board from time to time within the limits prescribed by law or approved by the Central Government from time to time.
82. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

PROCEEDINGS OF THE BOARD

83. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
84. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
85. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
86. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board/Committee shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board/Committee, if any, shall have a second or casting vote.
87. The Board/committees may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be Chairperson of the meeting.
88. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as

aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

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

BORROWING POWERS

90. Subject to section 73 and 179 of the Companies Act, 2013, and Regulations made there under and Directions issued by the RBI the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member or other persons, companies or banks or they may themselves advance money to the company on such interest as may be approved by the Directors.
91. The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.

POWERS OF BOARD OF DIRECTORS

92. (i) The business of the Company shall be managed by the Board of Directors, who may exercise all such powers of the Company as are not by the Act or/and statutory modifications thereof for the time being enforced, or by these regulations, required to be exercised by the Company in General meeting, subject to nevertheless to any of these regulations, to the provisions of said Act and to such regulations being not in consistence with the afore said regulations or provisions as may be prescribed by the Company in general meeting, but no regulation made by the company shall invalidate any prior act of the Board which would have been valid if that regulation has not been made.
- (ii) The Directors subject to the provisions section 179 of the Companies Act, 2013 and or any statutory amendment thereof for the time being in force may, from time to time, raise or borrow any sum of money for and borrow on behalf of the Company from the members, or other persons, Company's financial institutions or they may themselves advance money to the Company on such interest as may be approved by them.
- (iii) The Directors subject to the provisions section 179 of the Companies Act, 2013 and or any statutory amendment thereof for the time being in force may, from time to time, secure the payment of the money in such manner and upon such terms and conditions in all respects as they think fit and particularly in the issue of debentures or bonds of the Company and its uncalled capital for the time being.
93. The Board of Directors have the power to remove the director for his actions against interest of the company, for involving in the same line of business which is detrimental to the interest

of the company, for diverting the funds of the company or any other restricting as the Board of Directors pass or passed by the shareholders in the general meeting of the company.

94. The Board of Directors of the Company is allowed with a power to give and take any guarantee or corporate guarantee for and on behalf of the Company subject to the provisions Section 179 of the Companies Act, 2013 or any amendments thereto for the time being in force.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

95. Subject to the provisions of the Act, a chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
96. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

97. The Board shall provide for the safe custody of the seal. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two persons one of whom shall be the Director and the other shall be such other person or persons as the Board may appoint for the purpose; and they shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

98. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
99. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
100. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from

time to time, thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

101. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
 - (i) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
 - (ii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
102. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
103. Any dividend, interest or other money payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
104. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other money payable in respect of such share. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
105. No dividend shall bear interest against the company.

ACCOUNTS

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

WINDING UP

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

INDEMNITY

111. Every Director and officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECRECY

112. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret proves or which may relate to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interests of the Company to communicate to the Public.

*Pursuant to Special resolution passed in the Annual General Meeting of the Company held on 15th September, 2015, the Existing Articles of Association of the Company is replaced in entirety in conformity with the requirements of provisions of the Companies Act, 2013.

We, the several persons whose names, addresses and occupations are hereunder subscribed below, are desirous of being formed into a Company in pursuance of this Articles of Association.

Name, Address, Description, Occupation of each subscriber	Signature of subscriber	Signature name and Address, Description and Occupation of Witness
<p>Chetan R. Sharma S/o. Radhakant G. Sharma. A/8, Sai Milap, Sai Baba Complex, Goregaon (E), Mumbai—400 063</p> <p>Occupation : Service</p> <p>Shridhar S. Sakpal S/o. Shankar B. Sakpal Babuseh Chawl, R. No. 6, Jawaher Nagar, Shantilal Compound, Khar (East), Mumbai-400 055</p> <p>Occupation : Service</p>	<p>Sd/-</p> <p>Sd/</p>	<p>Witness to both</p> <p>Sd/-</p> <p>Mahendra Choraria S/o. M.L. Choraria C-712, Dosti Lily, Dosti Acres, Wadala (East), Mumbai—400 37</p> <p>Occupation : Chartered Accountants</p>

Place: Mumbai

Date: 28th February 2008.



Luharuka & Associates
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BHAGYANAGAR COPPER PRIVATE LIMITED
Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **BHAGYANAGAR COPPER PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including the statement of Other Comprehensive Income), the Cash Flow Statement and the statement of change in Equity for the year then ended and notes to the Financial Statements, including the summary of the significant accounting policies and other explanatory information ("The Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2025, and its profit, total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year ended.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibility 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 provision of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of matter

We draw attention to the following matters referring to Note No.40 (B) & (C) of the accompanying financial statements which describes as follows:

- (a) Income tax assessment in the company for the A.Y. 2022-2023 which was completed and the department has raised a demand of Rs. 6622.17 Lakhs against which the company has filed an appeal to the Commissioner of Income Tax Appeal. The company has been advised by the legal experts that it has fair chance of ultimately succeeding in the matter and accordingly no provision has been made in the books of accounts.
- (b) The company has received a GST demand order of Rs. Rs.10335.12 lakhs (including penalty of INR 5168.06 lakhs) from the office of the Additional Commissioner of Central tax, Secunderabad, Hyderabad under the Central Goods and Service Tax, 2017 on the contention that the company has availed inadmissible ITC. Based on the assessment of facts and prevailing law, the company is of the view that the demand order levied is arbitrary and unjustified, however, the company has already deposited an amount of Rs.800 lakhs with GST Department under protest which has been shown in these financial statements under the head "Current Assets the Company has filed an appeal before the appropriate appellate authorities. Further, as per the management decision based on legal experts opinion there is fair chance of succeeding in the matter and hence the provision of the same has not been accounted in the books of accounts.



Key Audit Matters

1. 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. For each matter below, our description of how our audit addressed the matter is provided in that context:

Descriptions of Key Audit Matter	How we addressed the matter in our audit
<p>1. Accuracy and completeness of revenue recognized.</p> <p>The Company reported revenue of Rs.1,62,032.78 Lakhs from sale of copper products. The application of revenue recognition accounting standards is complex and involves a number of key judgments and estimates. Due to the estimates and judgment and complexity involved in the application of the revenue recognition accounting standards, we have considered this matter as a key audit matter. The Company's accounting policies relating to revenue recognition are presented in note 4.12 to the financial statements.</p>	<p>We addressed the Key Audit Matter as follows :-</p> <ol style="list-style-type: none"> 1. As part of our audit, we understood the Company's policies and processes, control mechanisms and methods in relation to the revenue recognition and evaluated the design and operating effectiveness of the financial controls from the above through our test of control procedures. 2. Assessed the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and tested thereof. 3. Review the company's judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. 4. Tested a sample of sales transactions for compliance with the Company's accounting Principles to assess the completeness and accuracy of revenue recorded. 5. We evaluated the management's process to recognize revenue over a period of time, total cost estimates, status of the projects and re-calculated the arithmetic accuracy of the same. 6. Evaluated management assessment of the impact on revenue recognition. 7. We examined contracts with exceptions including contracts with low or negative margins, loss making contracts, etc to determine the level of provisioning. 8. Our tests of detail focused on transactions occurring within proximity of the year end and obtaining evidence to support the appropriate timing of revenue recognition, based on terms and conditions set out in sales contracts and delivery documents. We considered the appropriateness and accuracy of any cut-off adjustments. 9. Performed analytical procedures over revenue and receivables. Compared revenue with historical trends and where appropriate, conducted further enquiries and testing. 10. Traced disclosure information to accounting records and other supporting documentation.



Descriptions of Key Audit Matter	How we addressed the matter in our audit
	<p>11. Assessed disclosures in financial statements in respect of revenue, as specified in Ind AS 115.</p> <p>12. Our Observation: Based on the audit procedures performed we did not identify any material exceptions in the revenue recognition.</p>
<p>2. Valuation of Inventories.</p> <p>Refer to note 7 to the Financial Statements, the Company is having the Inventories of Rs. 15,732.77 Lakhs as on 31st March 2025. As described in the accounting policies in note 4.1 to the financial statements, inventories are carried at the lower of cost and net realisable value. As a result, the management applies judgment in determining the appropriate provisions for obsolete stock based upon a detailed analysis of old inventory, net realisable value below cost based upon future plans for sale of inventory.</p>	<p>We addressed the Key Audit Matter as follows: -</p> <p>We obtained assurance over the appropriateness of the management's assumptions applied in calculating the value of the inventories and related provisions and management assertion regarding existence and ownership by: -</p> <ol style="list-style-type: none"> 1. Completed a walkthrough of the inventory valuation process and assessed the design and implementation of the key controls addressing the risk. 2. Verifying the effectiveness of key inventory controls operating over inventories; 3. Reviewing the physical verification documents related to inventories conducted during the year. 4. Verifying for a sample of individual products that costs have been correctly recorded. 3. Comparing the net realisable value to the cost price of inventories to check for completeness of the associated provision. 4. Reviewing the historical accuracy of inventory provisioning and the level of inventory write-offs during the year. 5. Re-computing provisions recorded to verify that they are in line with the Company policy. <p>6. Our Observation: Based on the audit procedures performed we did not identify any material exceptions in the Inventory valuation and existence.</p>



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

The Company's Board of Directors is responsible for the other information. The other information comprise the information included in the annual report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Management Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the companies (Indian Accounting Standards) Rule, 2015, as amended. 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.

Auditor's Responsibilities for the Audit of Financial Statements.

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

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



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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



2) As required by section 143(3) of the Act, based on our audit we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.
- e. On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, remuneration has been paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its Note 40 to the Financial Statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as on March 31, 2025.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund.
- (iv) a) The Management of the company have represented to us, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from the borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall 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 of the Company have represented to us, to the best of the knowledge and belief, no funds have been received by the company from any person or entity, including foreign entity ("Funding parties") with the understanding, whether recorded in writing or otherwise, that the Company shall 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 audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company, nothing has come to our notice that has caused us to believe that the representations are under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- 3) The company has not declared any dividend in the previous financial year which has been paid in current year. Further, no dividend has been declared/ proposed for the current year accordingly the section 123 of the Act is not applicable to the company.
- 4) 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 31 March 2025 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's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 for the financial year ended 31 March 2025.

For Luharuka & Associates
Chartered Accountants
Firm Reg No: - 01882S



Arun Luharuka
(Partner)
Membership No.021869
UDIN: 250218698MODYS7340

Place: Secunderabad
Date: 05th May, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of BHAGYANAGAR COPPER PRIVATE LIMITED of even date)

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

1. We have audited the internal financial controls with reference to Financial Statements of **BHAGYANAGAR COPPER PRIVATE LIMITED** ("the Company") as of 31 March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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 financial statements.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external



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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Luharuka & Associates
Chartered Accountants
Firm Reg No: - 01882S**



**Arun Luharuka
(Partner)
Membership No.021869
UDIN: 25021869BMODYS7340**

Place: Secunderabad

Date: 05th May, 2025

'ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members BHAGYANAGAR COPPER PRIVATE LIMITED of even date)

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

- (i) In respect of the company's Property, Plant and Equipment and intangible assets-
- a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i) (a) (B) of the Order is not applicable to the Company.
- b) The Property, Plant and Equipment have been physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies have been noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) included in Property, Plant and Equipment are held in the name of company.
- d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) or intangible assets during the year ended March 31, 2025. Accordingly, the reporting under clause 3(i)(d) of the order is not applicable to the company.
- e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition Benami Transactions Act, 1988 (as amended in 2016) (formerly the benami transactions (prohibition) Act, 1988 (45 of 1988) and rules made thereunder and therefore the question of our commenting on whether the company appropriately disclosed the details in its financial statements does not arise.
- (ii) **In the respect of matters specified in clause (ii) of paragraphs 3 the order:**
- (a) As explained to us, the inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate and discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such verification.
- (b) As disclosed in notes to the financial statements, the Company has been sanctioned working capital limits in excess of Rs.5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly statement returns with such banks which are in agreement with the books of accounts of the Company.
- (iii) During the year, the Company has not made any investments, not provided any loans, advances in the nature of loans, stood guarantee or provided security to any companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause 3(iii) of the Order to such extent is not applicable to the Company.



- (iv) In our opinion and according to the information and explanations given to us, there are no investments, loan, guarantees and securities given in respect of which the provisions of section 185 and 186 of the Act, are applicable.
- (v) In our opinion and according to the information and explanations given to us, 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 are not applicable to the Company.
- (vi) We have broadly reviewed the cost records maintained by the company prescribed by the Central Government of India under section 148(1) of the Act and are of the opinion that prima facie the prescribed accounts and records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us and based on the records of the company examined by us, in respect of statutory dues:
- (a) the company is generally regular in depositing the undisputed statutory dues, including Provident Fund, , Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other statutory dues, as applicable, with the appropriate authorities in India except the following;

Name of Statue	Nature of dues	Amount involved in dispute & not paid (Lakhs)	Period to which it relates	Forum where dispute is pending
Income Tax Act 1961	INCOME TAX	Rs.6622.17	2021-22 (AY)	CIT APPEAL HYD

- (a) there are no dues of Income Tax, goods and service tax, provident fund, employees' state insurance, customs duty , cess and any other statutory dues which have not been deposited on account of any disputes as applicable, with the appropriate authorities in India *except* the following;

Name of Statue	Nature of dues	Amount involved in dispute & not paid (Lakhs)	Period to which it relates	Forum where dispute is pending
GST Act 2017	GST	Rs.10335.12	Dec 2019 to March 2023	COMMISSIONER OF CUSTOMS & INDIRECT TAXES, HYDERABD

- (viii) According to the records of the company examined by us and as per the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any financial institution or banks or lender.
- (b) According to the records of the company examined by us and as per the information and explanations given to us, The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the company examined by us and as per the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.
- (d) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.



- (d) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies.
- (f) According to the records of the company examined by us and as per the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix) (f) of the Order is not applicable to the Company.
- (x) (a) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the company, during the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year under audit and hence reporting under clause 3(x) (b) of the Order is not applicable.
- (xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) According to the information and explanations given to us, during the year and up to the date of this audit report, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the secretarial auditor or by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, during the year there are no whistle blower complaints received by the company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (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 Section 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.



- (b) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) According to the information and explanations given to us and based on our examination of the records of the company, the Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.
- (xvii) In our opinion, there is no cash loss in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) According to the information and explanations given to us and based on our examination of the records of the company, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII to the companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.
(b) In our opinion, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.
- (xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

Place: Secunderabad
Date: 05th May 2025



For Luharuka & Associates
Chartered Accountants
Firm Reg No: - 018825

Arun Luharuka
(Partner)
Membership No.021869
UDIN: 25021869BMODY57340

BHAGYANAGAR COPPER PRIVATE LIMITED
CIN: U27100MH2008PTC181786
BALANCE SHEET AS AT 31st MARCH, 2025

PARTICULARS	(All amounts are in Indian Rupees (lakhs))		
	Note No.	As at 31st March 2025	As at 31st March 2024
ASSETS			
NON-CURRENT ASSETS			
(i) Property, Plant and equipment	5	5,771.84	5,199.80
(ii) Financial Assets			
a) Other Non-current Financial Assets	6	179.46	187.79
SUB TOTAL (A)		5,951.30	5,387.60
CURRENT ASSETS			
(i) Inventories (Valued at lower of Cost or Net Realisable	7	15,732.77	8,324.34
(ii) Financial Assets			
a) Trade Receivables	8	14,503.19	9,653.70
b) Cash and Cash Equivalents	9	493.94	194.18
c) Bank Balance other than Cash and Cash Equivalents	10	63.28	80.74
(iii) Other Current Asset	11	12,221.59	6,601.39
SUB TOTAL (B)		43,014.77	24,854.35
TOTAL ASSETS (A + B)		48,966.07	30,241.94
EQUITY AND LIABILITIES			
EQUITY			
(i) Equity Share Capital	12	2,000.00	2,000.00
(ii) Other Equity	13	4,826.75	3,570.85
SUB TOTAL (A)		6,826.75	5,570.85
LIABILITIES			
NON-CURRENT LIABILITIES			
(i) Financial Liabilities			
-Borrowings	14	18,868.70	15,918.76
-Other Non Current Liabilities	15	1,343.36	1,343.36
-Deferred Tax Liability	16	132.32	114.38
SUB TOTAL (B)		20,344.38	17,376.51
CURRENT LIABILITIES			
(i) Financial Liabilities			
a) Borrowings	17	19,498.68	4,763.17
b) Trade Payables	18		
- Total Outstanding dues of Micro and Small Enterprises		17.61	45.08
- Total Outstanding dues of Creditors Other than Micro and Small Enterprises		1,630.14	2,043.61
(ii) Current Tax Liability (net)	19	33.51	27.32
(iii) Other Current Liabilities	20	385.31	255.88
(iv) Provisions	21	229.69	159.52
SUB TOTAL (C)		21,794.94	7,294.59
TOTAL EQUITY AND LIABILITIES (A + B + C)		48,966.07	30,241.94

Significant accounting policies and key accounting estimates and judgements 1 to 4

The accompanying notes form an integral part of financial statements 29 to 53

As per our report of even date attached
For LUHARUKA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg No.01882S

For and on Behalf of the BOD of
Bhagyanagar Copper Private Limited




Arun Luharuka
Partner
M. No. 021869





Devendra Surana
Director
DIN : 00077296



Rakesh Kumar Agarwal
Director
DIN : 01829157

Place: Secunderabad,
Date : 05.05.2025


Surendra Bhutoria
Chief Financial Officer


Ritika Tandon
Company Secretary
M. No. A3221S

BHAGYANAGAR COPPER PRIVATE LIMITED
CIN: U27100MH2008PTC1B1786
STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2025

PARTICULARS	Note No.	(All amounts are in Indian Rupees (lakhs))	
		For the Year ended 31.03.2025	For the Year ended 31.03.2024
I. REVENUE FROM OPERATIONS	22	1,62,032.78	85,945.66
II. OTHER INCOME	23	234.40	25.61
III. TOTAL INCOME (I+II)		1,62,267.18	85,971.27
IV. EXPENSES			
Cost of Materials Consumed	24	1,50,813.35	80,662.85
(Increase)/Decrease in Inventories	25	(99.87)	(2,368.27)
Employee Benefit Expenses	26	1,371.53	877.76
Finance costs	27	1,674.18	967.69
Depreciation Expense	5	472.73	321.49
Other expenses	28	6,378.17	4,580.02
TOTAL EXPENSES (IV)		1,60,610.08	85,041.53
V. PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)		1,657.10	929.74
VI. Exceptional Items		-	-
VII. PROFIT BEFORE TAX (V+VI)		1,657.10	929.74
VIII. TAX EXPENSE:			
1. Current tax		383.25	170.73
2. Deferred Tax		17.94	120.67
IX. PROFIT FOR THE YEAR (VII - VIII)		1,255.91	638.34
X. OTHER COMPREHENSIVE INCOME			
A Items that will not be reclassified to profit or loss		-	-
B Items that will be reclassified to profit or loss		-	-
TOTAL OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		-	-
XI Total Comprehensive Income / (Loss) for the year (IX+X)		1,255.91	638.34
XII Earning Per Equity Share			
(a) Basic		6.28	3.19
(b) Diluted		6.28	3.19

Significant accounting policies and key accounting estimates and judgements 1 to 4

The accompanying notes form an integral part of financial statements 29 to S3

As per our report of even date attached

For LUHARUKA & ASSOCIATES
 CHARTERED ACCOUNTANTS
 Firm Reg No.01882S

(Signature)

Arun Luharuka
 Partner
 M. No. 021869



For and on Behalf of the BOO of Bhagyanagar
 Copper Private Limited

(Signature)
 Oevendra Surana
 Director
 DIN : 00077296

(Signature)
 Rakesh Kumar Agarwal
 Director
 DIN : 01829157

(Signature)
 Surendra Bhutoria
 Chief Financial Officer

(Signature)
 Ritika Tandon
 Company Secretary
 M. No. A3221S

Place: Secunderabad,
 Date : 05.05.2025

BHAGYANAGAR COPPER PRIVATE LIMITED
CIN: U27100MH2008PTC181786
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts are in Indian Rupees (lakhs))

PARTICULARS	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
A Cash flow from Operating Activities		
Net profit before tax as per annexed Profit and loss account	1,657.10	929.74
Add: Adjustments for:		
Depreciation & Amortisation	472.73	321.49
Interest paid	1,674.18	967.69
Sundry Balances Written Off	-	17.56
Interest Received	(3.44)	(7.07)
Sundry Balances Written Back	(8.18)	5.69
Profit from sale of Asset	(205.56)	-
Goodwill on Slump Sale Written Off	-	2.94
Operating profit before working Capital Changes	3,586.82	2,238.04
Other Non current Financial Assets	8.34	(107.98)
Other current assets	(5,620.21)	(2,434.36)
Inventory	(7,408.43)	(2,726.34)
Trade receivables	(4,849.49)	(7,915.43)
Trade Payables	(432.75)	2,515.95
Other Current Liabilities	129.42	185.49
Provisions	70.17	50.64
Cash generated from Operations	(14,516.13)	(8,193.98)
Income Tax Paid (including Prior Period)	(377.06)	(152.66)
Net cash (used in)/from Operating Activities(A)	(14,893.19)	(8,346.64)
B Cash flow from Investing Activities		
Purchase of Fixed Assets & Other Capital Expenditure	(1,106.32)	(1,164.82)
Interest Received	3.44	7.07
Issue of Preference share capital	-	1,644.00
Sale of Fixed Asset	267.11	-
Net Cash (used in)/from Investing Activities (B)	(835.77)	486.25
C Cash flow from Financing Activities		
Interest Paid	(1,674.18)	(967.69)
Increase (Decrease) in Unsecured Loans	2,997.40	12,314.03
Borrowings	14,688.03	(3,245.45)
(Increase)/Decrease in restricted deposits	17.46	(50.93)
Net Cash (used in)/from Financing Activities (C)	16,028.72	8,049.97
Net Increase / Decrease in cash and Cash Equivalents (A+B+C)	299.76	189.58
Cash and Cash Equivalents Opening Balance	194.18	4.60
Cash and Cash Equivalents Closing Balance	493.94	194.18
Change in Cash and Cash Equivalents	299.76	189.58

The Cash flow Statement has been prepared as set out in Indian Accounting Standard (IND AS) 7 : STATEMENT OF CASH FLOWS, as amended by Companies (Indian Accounting Standards) (Amendment) Rules 2016. This is the Cash Flow Statement referred to in our report of even date attached

Notes : Components of cash and cash equivalents	2024-25	2023-24
Cash in hand	3.52	4.53
Cash with banks	490.41	189.65
TOTAL	493.94	194.18

Significant accounting policies and key accounting estimates and judgements
The accompanying notes form an integral part of financial statements

1 to 4
29 to 53

As per our report of even date attached

For **LUHARUKA & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Reg No.01882S



Arun Luharuka
Partner
M. No. 023019

For and on behalf of the BOD of Bhagyanagar
Copper Private Limited



Devendra Surana Rakesh Kumar Agarwal
Director Director
DIN : 00077296 DIN : 01829157

Place: Secunderabad,
Date : 05.05.2025




Surendra Bhutoria
Chief Financial Officer


Ritika Tandon
Company Secretary
M. No. A32215

Statement of Changes in Equity for the Year ended 31st March 2025

(All amounts are in Indian Rupees (lakhs) except share data and where otherwise stated)

A. Equity Share capital

Particulars	No of shares	Amount
Current year Reporting period		
Balance as at 1 April 2024	2,00,00,000	2,000.00
Changes in equity share capital during 2024-25	-	-
Balance as at 31 March 2025	2,00,00,000	2,000.00
Previous year Reporting period		
Balance as at 1 April 2023	2,00,00,000	2,000.00
Changes in equity share capital during 2023-24	-	-
Balance as at 31 March 2024	2,00,00,000	2,000.00

B. Other equity

PARTICULARS	Other Equity		Share Premium	Instrument classified as Equity	Total
	Retained Earnings	Capital Reserve			
Balance as at 1 April 2024 (A)	1,440.21	486.64	644.00	1,000.00	3,570.85
Profit for the year	1,255.91	-	-	-	1,255.91
Other Comprehensive Income (net of tax)	-	-	-	-	-
Total Comprehensive Income for the year 2024-25 (B)	1,255.91	-	-	-	1,255.91
Balance at 31 March 2025 C=(A+B)	2,696.11	486.64	644.00	1,000.00	4,826.75
Balance at 1 April 2023 (D)	801.86	486.64	-	-	1,288.50
Profit for the year	638.34	-	-	-	638.34
Other Comprehensive Income (net of tax)	-	-	-	-	-
Total Comprehensive Income for the Year 2023-24 (E)	638.34	-	-	-	638.34
1% Non Cumulative Optionally Convertible Preference Shares of Rs.10/- each, fully paid up (F)	-	-	-	1,000.00	1,000.00
Reserve created during the year on issue of 1% Non Cumulative Optionally Convertible Preference Shares(G)	-	-	644.00	-	644.00
Balance at 31 March 2024 H= (D to G)	1,440.21	486.64	644.00	1,000.00	3,570.85

C.1 Retained earnings

Retained earnings comprises of prior year's undistributed earnings after taxes along with current year profit.

C.2 Capital Reserve

Capital Reserve is created on account of Revaluation of Land at the time of conversion of Land from inventory to Capital Asset and the same is not available for distribution to the shareholders.

C.3 Share Premium: Share Premium account created on account of issue of Optionally Convertible Non Cumulative Preference Shares issued in this Financial Year



Instrument classified as Equity:1% Non Cumulative Optionally Convertible Preference Shares

C.4 Details of Shareholders holding more than 5% in the Preference Shares Capital

Name of Shareholder	As at 31st March 2025		As at 31st March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
BHAGYANAGAR INDIA LIMITED	10,000,000	100	10,000,000	100
Total	10,000,000	100	10,000,000	100

Terms of 1% Non Cumulative Optionally Convertible Preference Shares (OCPS)

The OCPS shall be converted at the option of the company or shareholder into such number of equity share of Rs.10/- each , at the higher of Fair Market Value determined as on the date of conversion or Rs.10/- per equity share but not later than 5 years from the date of allotment of the OCPS i.e. February 19th, 2024.

Rights, Preferences and Restrictions attached to Preference Shares

The Company has one class of Preference Shares i.e. 1% Non Cumulative Optionally Convertible Preference Shares (OCPS) of ` 10/- per share. Such Preference Shares shall carry a preferential right over the Equity shares of the Company as regards to payment of dividend and repayment of capital, in the event of winding-up of the Company. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. The OCPS shall carry voting rights prescribed under the provisions of the Companies Act, 2013

The reconciliation of the number of 1% Non Cumulative Optionally Convertible Preference Shares outstanding is set out below :

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	10,000,000	1,000	-	-
Shares Issued during the year	-	-	10,000,000	1,000
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,000,000	1,000	10,000,000	1,000

Significant accounting policies and key accounting estimates and judgements
The accompanying notes form an integral part of financial statements

1 to 4
29 to 53

As per our report of even date attached
For LUHARUKA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg No.01882S



Arun Luharuka
Arun Luharuka
Partner
M. No. 021869

Devendra Surana
Devendra Surana
Director
DIN : 00077296

For and on behalf of the BOD of Bhagyanagar
Copper Private Limited

Rakesh Kumar Agarwal
Rakesh Kumar Agarwal
Director
DIN : 01829157

Surendra Bhutoria
Surendra Bhutoria
Chief Financial Officer

Ritika Tandon
Ritika Tandon
Company Secretary
M. No. A32215

Place: Secunderabad,
Date : 05.05.2025

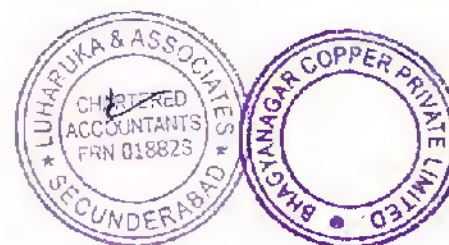
BHAGYANAGAR COPPER PRIVATE LIMITED
NOTE5 FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note: 5 Property, Plant & Equipment

Following are the changes in the carrying value of Property, Plant and Equipments for the Period Ended 31st March 2025

(All amounts are in Indian Rupees (lakhs))

Particulars	Free hold land	Factory Building	Plant & Equipments	Electrical Installation	Vehicles	Furniture and Fixtures	Computers	Office Equipment	Grand Total
A. Gross Block									
At 1st April, 2023	1,202.31	377.12	2,639.89	459.89	447.00	6.35	3.79	-	5,136.35
Additions	-	-	966.13	52.62	119.90	8.39	6.58	11.24	1,164.87
Disposals	-	-	-	-	-	-	-	-	-
At 31st March, 2024	1,202.31	377.12	3,606.03	512.52	566.91	14.73	10.37	11.24	6,301.22
Additions	6.00	-	982.16	33.91	31.22	1.20	7.60	44.24	1,106.32
Disposals	(61.55)	-	-	-	-	-	-	-	(61.55)
At 31st March, 2025	1,146.76	377.12	4,588.18	546.43	598.12	15.93	17.96	55.47	7,345.98
8. Depreciation									
At 1st April, 2023	-	114.72	518.64	113.40	29.95	0.62	2.56	-	779.88
Charge for the Year	-	23.88	202.75	31.12	61.11	0.86	1.09	0.72	321.54
Disposals	-	-	-	-	-	-	-	-	-
At 31st March, 2024	-	138.60	721.39	144.52	91.05	1.48	3.65	0.72	1,101.41
Charge for the Year	-	32.78	293.63	38.41	94.03	0.90	3.41	9.57	472.73
Disposals	-	-	-	-	-	-	-	-	-
At 31st March, 2025	-	171.38	1,015.02	182.93	185.08	2.38	7.06	10.29	1,574.14
C. Net Block (A-B)									
At 31st March, 2024	1,202.31	238.52	2,884.64	368.00	475.85	13.25	6.71	10.52	5,199.80
At 31st March, 2025	1,146.76	205.75	3,573.16	363.50	413.04	13.55	10.90	45.18	5,771.84



BHAGYANAGAR COPPER PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025
(All amounts are in Indian Rupees (lakhs))

6	Other Non-current financial assets	Sub Note	As at 31.03.2025	As at 31.03.2024
	Unsecured, Considered good.			
	(a) Security Deposits	6(a)	179.46	187.79
	TOTAL		179.46	187.79
	Note 6(a)			
	Security deposits primarily include Deposits with Electricity Department.			
7	Inventories	Sub Note	As at 31.03.2025	As at 31.03.2024
	(Valued at lower of Cost or Net Realisable Value)			
	Raw Materials		12,199.85	4,290.63
	Work in Process	7(a)	2,194.53	2,127.67
	Finished Goods		1,168.84	1,135.82
	Material - in- Transit		169.55	770.22
	TOTAL		15,732.77	8,324.34
	Note 7(a)			
	All the Working Capital Facilities of the company are secured by hypothecation of Inventories(Part of Current Assets) . The monthly statements filed by the company with the bank(s) in respect of such facilities are in agreement with the books of accounts.			
9	Cash and Cash Equivalents	Sub Note	As at 31.03.2025	As at 31.03.2024
	(i) Cash on hand	9(a)	3.52	4.53
	(ii) Balances with Bank			
	- In EEFC account		485.95	189.65
	- In Foreign Currency account		4.47	-
	TOTAL		493.94	194.18
	Note 9(a)			
	Cash and Cash Equivalents are denominated and held in Indian Rupees except for EEFC account held in foreign currency			
10	Other Balances with Bank	Sub Note	As at 31.03.2025	As at 31.03.2024
	Earmarked Balances with Bank			
	(i) Margin Money Deposit Against Bank Guarantee (With original Maturity of 3 months or more)	10(a)	61.22	78.78
	(ii) Accrued Interest on Fixed Deposit		2.06	1.96
	TOTAL		63.28	80.74
	Note 10(a)			
	Margin Money Deposits are denominated and held in Indian Rupees			
11	Other Current Asset	Sub Note	As at 31.03.2025	As at 31.03.2024
	Unsecured, Considered good.			
	(a) Balances with Statutory Authorities	11(a)	1,566.00	1,021.41
	(b) Advances To Suppliers		5,941.31	2,933.17
	(c) Margin Money for Copper Hedging		3,887.72	1,817.64
	(d) Loan to staff		26.56	29.17
	(e) Taxes Paid under Protest		800.00	800.00
	TOTAL		12,221.59	6,601.39

Notes:**11(a)**

The Balance with Statutory Authorities includes IGST Refund (paid on Exports) Receivable -Rs.243.29 lacs (PY - 554.39 lacs)

No advances are due from directors or other officers of the company or any of them either severally or jointly with any other persons or advances due to firms or private companies respectively in which any director is a partner or a director or member



BHAGYANAGAR COPPER PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

(All amounts are in Indian Rupees (lakhs) except share data and where otherwise stated)

12 Equity Share Capital	As at 31st March 2025		As at 31st March 2024	
	Number	Amount	Number	Amount
Authorised				
20,000,000 (March 31, 2024 : 20,000,000) Equity Shares of Rs. 10 each fully paid up	2,00,00,000	2,000.00	2,00,00,000	2,000.00
Issued, subscribed and fully paid-up shares				
20,000,000 (March 31, 2024 : 20,000,000) Equity Shares of Rs. 10 each fully paid up	2,00,00,000	2,000.00	2,00,00,000	2,000.00
Total issued, subscribed and fully paid-up	2,00,00,000	2,000.00	2,00,00,000	2,000.00

a) Term/rights attached to Equity Shares

The company has only one class of Issued equity shares having a par value of Rs 10/- per share. Each shareholder 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.

b) Reconciliation of Shares Outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	2,00,00,000	2,000	2,00,00,000	2,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,00,00,000	2,000	2,00,00,000	2,000

c) Particulars of share holders holding more than 5% shares in the Company

Name of Shareholder	As at 31st March 2025		As at 31st March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
BHAGYANAGAR INDIA LIMITED	1,99,99,900	100	1,99,99,900	100
Total	1,99,99,900	100	1,99,99,900	100

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

c) Particulars of share holders holding more than 5% shares in the Company

Name of Shareholder	As at 31st March 2025		As at 31st March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
BHAGYANAGAR INDIA LIMITED	1,99,99,900	100	1,99,99,900	100
Total	1,99,99,900	100	1,99,99,900	100

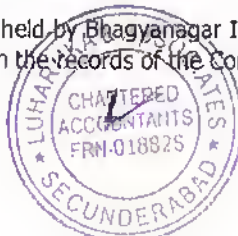
As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

d) Shares Held by Promoters at the end of the year

Promoter Name	As at March 2025			As at March 2024		
	No. of shares Held	% of Holding of total shares	% change during the year	No. of shares Held	% of Holding of total shares	% change during the year
BHAGYANAGAR INDIA LIMITED	1,99,99,900	100	-	1,99,99,900	100.00	-
Devendra Surana*	100	0	-	100	0	-

* 100 shares of Devendra surana - Beneficial Interest held by Bhagyanagar India Limited

The shareholding information has been extracted from the records of the Company including register of shareholders/ members and is based on legal ownership of shares.



BHAGYANAGAR COPPER PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025
(All amounts are in Indian Rupees (lakhs))

13

Other equity	Reserves and Surplus				
	Retained Earnings	Capital reserve	Share Premium	Instrument classified as Equity	Total
Balance at 1 April 2024 (A)	1,440.21	486.64	644.00	1,000.00	3,570.85
Profit for the year	1,255.91	-	-	-	1,255.91
Other Comprehensive Income (net of tax)	-	-	-	-	-
Reserve created during the year	-	-	-	-	-
Total Comprehensive Income for the year 2024-25 (B)	1,255.91	-	-	-	1,255.91
	-	-	-	-	-
Balance at 31 March 2025 C=(A+B)	2,696.11	486.64	644.00	1,000.00	4,826.75
Balance at 1 April 2023 (D)	801.86	486.64	-	-	1,288.50
Profit for the year	638.34	-	-	-	638.34
Other Comprehensive Income (net of tax)	-	-	-	-	-
Reserve created during the year	-	-	-	-	-
Total Comprehensive Income for the Year 2023-24 (E)	638.34	-	-	-	638.34
1% Non Cumulative Optionally Convertible Preference Shares of Rs.10/- each, fully paid up (F)	-	-	-	1,000.00	1,000.00
Reserve created during the year on issue of 1% Non Cumulative Optionally Convertible Preference Shares (G)	-	-	644.00	-	644.00
	-	-	-	-	-
Balance at 31 March 2024 H=(D+E+F+G)	1,440.21	486.64	644.00	1,000.00	3,570.85

Retained earnings

Retained earnings comprises of prior year's undistributed earnings after taxes along with current year profit.

Capital Reserve

Capital Reserve is created on account of Revaluation of Land at the time of conversion of Land from inventory to Capital Asset and the same is not available for distribution to the shareholders.

Share Premium: Share Premium account created on account of issue of Optionally Convertible Non Cumulative Preference Shares.

Instrument classified as Equity**4.1 Details of Shareholders holding more than 5% in the Preference Shares Capital**

(1% Non Cumulative Optionally Convertible Preference Shares)

Name of Shareholder	31st March 2025		31st March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
	31/03/2025		31/03/2024	
BHAGYANAGAR INDIA LIMITED	10,000,000	100	10,000,000	100
Total	10,000,000	100	10,000,000	100

4.2 Terms of 1% Non Cumulative Optionally Convertible Preference Shares (OCPS)

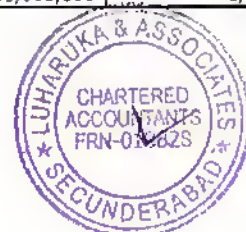
The OCPS shall be converted at the option of the company or shareholder into such number of equity share of Rs.10/- each, at the higher of Fair Market Value determined as on the date of conversion or Rs.10/- per equity share but not later than 5 years from the date of allotment of the OCPS i.e. February 19th, 2024.

4.3 Rights, Preferences and Restrictions attached to Preference Shares

The Company has one class of Preference Shares i.e. 1% Non Cumulative Optionally Convertible Preference Shares (OCPS) of ₹ 10/- per share. Such Preference Shares shall carry a preferential right over the Equity shares of the Company as regards to payment of dividend and repayment of capital, in the event of winding-up of the Company. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. The OCPS shall carry voting rights prescribed under the provisions of the Companies Act, 2013.

4.4 The reconciliation of the number of 1% Non Cumulative Optionally Convertible Preference Shares

Particulars	31st March 2025		31st March 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	10,000,000	1,000	-	1,000
Shares Issued during the year	-	-	10,000,000	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,000,000	1,000	10,000,000	1,000



BHAGYANAGAR COPPER PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

14	Non-Current Borrowings	Sub Note	As at 31.03.2025	As at 31.03.2024
	Secured (Loan from banks)			
	(a)Guaranteed Emergency Credit Line - HDFC Bank	14 (a)	-	527.18
	(b)Term Loan - HSBC	14 (b)	720.03	-
	Vehicle Loans			
	(a) HDFC Bank	14 (c)	152.03	199.47
	(b) Mercedes Benz Financial Services Private Limited	14 (d)	51.64	67.63
		(A)	923.70	794.28
	Less: Current maturities of long term borrowings	(B)	402.11	225.21
	Total C = (A-B)		521.59	569.06
	UnSecured (Loan from related parties)*			
	(a) Loan from holding Company	14 (e)	10,931.42	11,306.68
	(b) Loan from Directors	14 (f)	1,814.94	2,135.46
	(c) Loan from Associate Companies	14 (g)	5,600.74	1,907.56
		(D)	18,347.10	15,349.70
	TOTAL (C+D)		18868.70	15918.76

Notes

14 (a) **Guaranteed Emergency Credit Line - HDFC Bank**

Loan of Rs.540Lacs was sanctioned by way of Guaranteed Emergency Credit Line by HDFC Bank in the month of January 2022 which was repaid fully during the Financial Year 2024-25

14 (b) **Term Loan - HSBC Bank**

Term Loan of Rs.1000 lacs is sanctioned by HSBC Bank by way of Term Loan during Financial Year 2024-25. The Loan is repayable in 36 Monthly Instalments starting from Sep,2024 .The Principal repayable during FY 2025-26 amounting to Rs.333.28 lacs is classified under Current Maturities of Long Term Debt-Note:17

14 (c) **Vehicle Loan - HDFC Bank**

The company availed a Car loan of Rs.253.62 lakhs from HDFC Bank during the FY 2022-23.The Loan is repayable in 60 Monthly instalments starting from January,2023 .The Principal repayable during FY 2025-26 amounting to Rs.51.43 lacs is classified under Current Maturities of Long Term Debt-Note:17.

14 (d) **Vehicle Loan - Mercedes Benz Financial Services Pvt**

The company availed a Car loan of Rs.84.64 lakhs from Mercedes Benz Financial Services Pvt Limited during the FY 2022-23.The Loan is repayable in 60 Monthly instalments starting from January,2023 .The Principal repayable during FY 2025-26 amounting to Rs.17.40 lacs is classified under Current Maturities of Long Term Debt-Note:17.

Notes:

Details of Unsecured Loans***Loan from Holding Company**

14 (e)	Name of the company	Balance as on 31.03.2025	Balance as on 31.03.2024
	Bhagyanagar India Limited	10,931.42	11,306.68
	Total	10,931.42	11,306.68

*Unsecured Loan have been taken for business purpose, its an interest free loan and there is no specific repayment Schedule.

14 (f)

Loan from Director

Name of the Director	Balance as on 31.03.2025	Balance as on 31.03.2024
Devendra Surana	1,814.94	2,135.46
Total	1,814.94	2,135.46

*Unsecured Loan have been taken for business purpose at a mutually agreed rate of interest. There is no specific repayment Schedule.

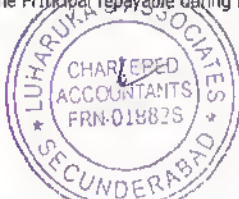


BHAGYANAGAR COPPER PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025
(All amounts are in Indian Rupees (lakhs))

14 (e) Loan from Associate Companies		Balance as on 31.03.2025	Balance as on 31.03.2024
Name of the company			
	SURANA TELECOM AND POWER LTD	3,941.38	1,339.13
	SURANA INFOCDM PVT LTD	1,659.36	568.42
	Total	5,600.74	1,907.56
*Unsecured Loan have been taken for business purpose at a mutually agreed rate of interest. There is no specific repayment Schedule.			
15 Other non current Liabilities	Sub Note	As at 31.03.2025	As at 31.03.2024
	Security Deposit/Retention Money	1,343.36	1,343.36
TOTAL		1,343.36	1,343.36
16 Deferred Tax Liability (net)	Sub Note	As at 31.03.2025	As at 31.03.2024
	Deferred Tax Liability at the beginning of the year	114.38	82.58
	Add: Deferred tax Liability for the year, on account of timing difference on account of Depreciation	17.94	31.80
TOTAL		132.32	114.38
17 Current Borrowings	Sub Note	As at 31.03.2025	As at 31.03.2024
Secured			
	Cash Credit/ Working Capital Demand Loan	14,346.56	3,537.96
	Export Packaging Credit	-	1,000.00
	Foreign Currency Demand Loan - SBI	4,750.00	-
SUB TOTAL (A)		19,096.56	4,537.96
Current Maturities on Long Term Debt			
	(a) Guaranteed Emergency Credit Line - HDFC Bank	-	161.79
	(b) Term Loan - HSBC	333.28	-
	(c) HDFC Bank - Vehicle Loan	51.43	47.43
	(d) Mercedes Benz Financial Services Private Limited - Vehicle Loan	17.40	15.99
SUB TOTAL (B)		402.11	225.21
TOTAL		19,498.68	4,763.17

Notes:

- 17(a)** The Working Capital facilities (including foreign currency term loan) from SBI ICICI , HDFC and HSBC bank are secured by personal guarantee of Directors, Corporate Guarantee of Holding Company and an Exclusive charge on entire Current Assets and Fixed Assets of the Company .It is Secured against current assets. Quarterly returns or statements of current assets filed by the Company with bank are In agreement with the books of accounts.
- 17(b)** The company has availed Export packing credit from ICICI Bank/HDFC Bank and the same has been repaid fully In financial year 2024-25
- 17 (c) Guaranteed Emergency Credit Line - HDFC Bank**
 Loan of Rs.540Lacs was sanctioned by way of Guaranteed Emergency Credit Line by HDFC Bank in the month of January 2022 which was repaid fully during the Financial Year 2024-25
- 17 (d) Term Loan - HSBC Bank**
 Term Loan of Rs.1000 lacs is sanctioned by HSBC Bank by way of Term Loan during Financial Year 2024-25. The Loan Is repayable In 36 Monthly Instalments starting from Sep,2024 .The Principal repayable during FY 2025-26 amounting to Rs.333.28 lacs is classified under Current Maturities of Long Term Debt-Note:17
- 17(e) Vehicle Loan - HDFC Bank**
 The company availed a Car loan of Rs.253.62 lakhs from HDFC Bank during the FY 2022-23.The Loan is repayable in 60 Monthly instalments starting from January,2023 .The Principal repayable during FY 2025-26 amounting to Rs.51.43 lacs Is classified under Current Maturities of Long Term Debt-Note:17
- 17(f) Vehicle Loan - Mercedes Benz Financial Services Pvt Limited**
 The company availed a Car loan of Rs.84.64 lakhs from Mercedes Benz Financial Services Pvt Limited during the FY 2022-23.The Loan Is repayable In 60 Monthly Instalments starting from January,2023 .The Principal repayable during FY 2025-26 amounting to Rs.17.40 lacs Is classified under Current Maturities of Long Term Debt-Note:17



BHAGYANAGAR COPPER PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025
(All amounts are in Indian Rupees (lakhs))

19	Current Tax Liability(Net)	Sub Note	As at 31.03.2025	As at 31.03.2024
	(a) Provision for Taxes		383.25	170.73
	Less: Income tax Receivable		349.74	143.41
	TOTAL		33.51	27.32
20	Other Current Liabilities	Sub Note	As at 31.03.2025	As at 31.03.2024
	(a) Statutory Dues Payable		46.22	62.24
	(b) Advance from Customers		339.08	193.64
	TOTAL		385.31	255.88
21	Short Term Provisions	Sub Note	As at 31.03.2025	As at 31.03.2024
	(a) Provision for employee benefits		13.00	13.00
	(b) Provision for Expenses		216.69	146.52
	TOTAL		229.69	159.52
22	Revenue from Operations	Sub Note	For the Year 31.03.2025	For the Year 31.03.2024
	(a) Sale of Products			
	Copper & Allied Products - Domestic		1,42,770.36	65,298.44
	Copper Products - Export		19,262.43	20,647.22
	TOTAL SALES (NET OF TAXES)		1,62,032.78	85,945.66
23	Other Income	Sub Note	For the Year 31.03.2025	For the Year 31.03.2024
	(a) Interest on Fixed Deposits		3.44	7.07
	(b) Sundry Balances Written Back		8.18	5.69
	(c) Other Income		17.21	-
	(d) Profit on sale of land		205.56	-
	(e) Foreign Exchange Fluctuation Difference Account		-	12.85
	TOTAL		234.40	25.61
24	Cost of Materials Consumed	Sub Note	For the Year 31.03.2025	For the Year 31.03.2024
	Opening Material in Transit		770.22	679.17
	Opening Stock Raw Materials		4,290.63	4,023.61
	Add: Purchases (Net of GST)		1,58,121.91	81,020.92
	Less: Closing Stock Raw Materials		12,199.85	4,290.63
	Less: Closing Stock Material in Transit		169.55	770.22
	TOTAL		1,50,813.35	80,662.85
25	(Increase)/Oecrease in Inventories		For the Year 31.03.2025	For the Year 31.03.2024
	Opening Stock WIP		2,127.67	624.44
	Opening Stock Finished Goods		1,135.82	270.78
	Less: Closing Stock WIP		2,194.53	2,127.67
	Less: Closing Stock Finished Goods		1,168.84	1,135.82
	TOTAL		(99.87)	(2,368.27)



BHAGYANAGAR COPPER PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025
(All amounts are in Indian Rupees (lakhs))

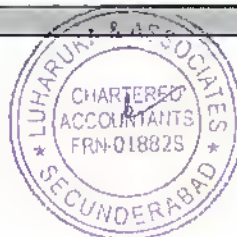
26	Employee Benefits Expense	Sub Note	For the Year 31.03.2025	For the Year 31.03.2024
	(a) Salaries, Wages and Other Employee Benefits		1,180.95	829.92
	(b) Contribution To Provident And Other Funds		190.58	47.83
	TOTAL		1,371.53	877.76

During the year ended 31st March 2025, the company has paid an amount of INR 238.95 lacs (P.Y 202.24 lacs) as remuneration to Key Managerial personnel.

27	Finance costs	Sub Note	For the Year 31.03.2025	For the Year 31.03.2024
	(a) Interest Expense			
	- Cash Credit & Others		1,160.04	464.17
	- On Unsecured Loan		289.87	340.74
	- Term Loan -HSBC Bank		74.69	34.74
	- General Emergency Credit Line - HDFC Bank		39.43	59.11
	(b) Financial Charges		110.14	68.94
	TOTAL		1,674.18	967.69

28	Other expenses	Sub Note	For the Year 31.03.2025	For the Year 31.03.2024
	Consumption Of Stores And Spare Parts		1,053.26	564.49
	Processing and Conversion charges		54.88	76.50
	Power And Fuel		3,172.07	2,366.84
	Repairs			
	Buildings		53.41	67.32
	Machinery		726.65	754.52
	Others		31.40	34.01
	CSR Expense		20.50	15.00
	Insurance		61.12	57.20
	Rent		85.12	23.22
	Rates And Taxes		21.97	9.51
	Watch & Ward		120.91	108.20
	Packing And Forwarding		650.82	349.33
	Travelling & Conveyance		75.91	47.35
	Foreign Exchange Fluctuation Difference Account		60.30	-
	Other Miscellaneous Expenses		187.84	104.54
	Payments To The Auditor for Statutory Audit		2.00	2.00
	TOTAL		6,378.17	4,580.02

Other Miscellaneous Expense	As at 31.03.2025	For the Year 31.03.2024
Post.Tel & Telephone	8.97	2.81
Legal & Licence Fees	3.87	2.05
Advertisement And Sales Promotion	21.99	7.43
Professional Charges	36.72	7.78
Sundry Balances Written Off	-	17.56
Goodwill on Slump Sale Written Off	-	2.94
Office Maintenance	3.05	3.70
Testing Charges	6.24	1.40
Membership & Subscription	17.47	7.90
Other,Expenses	7.13	3.51
Printing & Stationery	15.70	4.59
Filing Fees	0.10	9.17
Commission	58.07	32.13
Water Charges	8.54	1.54
TOTAL	187.84	104.54



BHAGYANAGAR COPPER PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

(All amounts are in Indian Rupees (lakhs))

8 Trade Receivables	Sub Note	As at 31.03.2025	As at 31.03.2024
Considered good – Unsecured*			
Undisputed trade receivables considered good		14,503.19	9,653.70
Undisputed trade receivables -credit impaired			-
Less: Allowance for expected credit losses			-
TOTAL		14,503.19	9,653.70

Trade receivables ageing schedule

As at 31.03.2025	Outstanding for following periods from due date of payment as on Balance sheet date					
Particulars	Less than 6 mn	6 months to 1	1 to 2 years	2-3 Years	More than 3 years	Total
Undisputed trade receivables considered good	14,475.80	19.43	4.92	3.04	-	14,503.19
Credit impaired	-	-	-	-	-	-
Less: Allowance for expected credit losses	-	-	-	-	-	-
Balance as at year end	14,475.80	19.43	4.92	3.04	-	14,503.19

As at 31.03.2024	Outstanding for following periods from due date of payment as on Balance sheet date					
Particulars	Less than 6 mn	months to 1 ye	1 to 2 years	2-3 Years	More than 3 years	Total
Undisputed trade receivables considered good	9,627.61	23.04	3.04	-	-	9,653.70
Credit impaired	-	-	-	-	-	-
Less: Allowance for expected credit losses	-	-	-	-	-	-
Balance as at year end	9,627.61	23.04	3.04	-	-	9,653.70

- a. There are no disputed trade receivables in the current and previous year.
- b. All the Trade Receivables are Unsecured
- c. Trade receivables are generally with the credit term of 30 to 90 days and are non interest bearing.
- d. The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.
- e. The Carrying amount of trade receivables is pledged as security for borrowings. (Refer Note 17(a))
- f. No Debts due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member except as mentioned below

Name of Company	Balance as on 31.03.2025	Balance as on 31.03.2024
Bhagyanagar Magnisium Private Limited	9.6B	-
Total	9.68	-



BHAGYANAGAR COPPER PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

(All amounts are in Indian Rupees (lakhs))

18 Trade Payables	Sub Note	As at 31.03.2025	As at 31.03.2024
Unsecured			
- Total Outstanding dues of Micro and Small Enterprises		17.61	45.08
- Total Outstanding dues of Creditors Other than Micro and Small Enterprises		1630.14	2043.61
TOTAL		1647.76	2088.69

Trade payable ageing schedule

As at March 31, 2025 Undisputed Outstanding Dues	Outstanding for following periods from due date of payment				
	> 1 year	1-2 year	2-3 year	< 3 Year	Total
- Total Outstanding dues of Micro and Small Enterprises	17.61	-	-	-	17.61
- Total Outstanding dues of Creditors Other than Micro and Small Enterprises	1,630.14	-	-	-	1,630.14
TOTALS	1,647.76	-	-	-	1,647.76

As at March 31, 2024 Undisputed Outstanding Dues	Outstanding for following periods from due date of payment				
	> 1 year	1-2 year	2-3 year	< 3 Year	Total
- Total Outstanding dues of Micro and Small Enterprises	45.08	-	-	-	45.08
- Total Outstanding dues of Creditors Other than Micro and Small Enterprises	2,043.61	-	-	-	2,043.61
TOTALS	2,088.69	-	-	-	2,088.69

a. All the Trade payable are Unsecured

b. There are no disputed trade payables in the current and previous year.

c. Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 30-120 day terms.

d. No Debts due to Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member except as mentioned below

Notes:

Name of Company	Balance as on 31.03.2025	Balance as on 31.03.2024
Surana Solar Systems Private Limited	2.30	4.68
Total	2.30	4.68



BHAGYANAGAR COPPER PRIVATE LIMITED

CIN: U27100TG2008PTC125034

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March 2025

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES**1. CORPORATE OVERVIEW:**

Bhagyanagar Copper Pvt Ltd ("the company") is a Company registered under the companies act, 1956. It was incorporated on 30-04-2008 having its registered office at Sy No 98 to 105,107,111,230,231,232,234 Shabashpally Village, Shivampet, Mandal, Medak- 502334. Bhagyanagar India Limited on 6th February 2018 acquired 100% shareholding of the company. It proposes to engage in the manufacture of copper products. The company's CIN is U27100TG2008PTC125034. It is the wholly own subsidiary company of Bhagyanagar India Limited, which is listed on the stock exchange.

The financial statements of the Company have been approved by the Board of Directors in their meeting held on May 5, 2025.

2. BASIS OF PREPARATION:**a) Statement of Compliance**

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (amended), guidelines issued by the Securities and Exchange Board of India (SEBI), and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Financial Statement, other relevant provisions of the Act and other accounting principles generally accepted in India.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) Basis of Measurement

The financial statements of the Company have been prepared on historical cost basis except for the following assets and liabilities which have been measured at fair value:

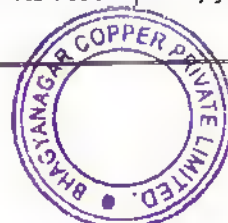
- i. Certain financial assets & liabilities (including derivative instruments)
- ii. Defined Benefit Plans as per actuarial valuation
- iii. Share based Payments

c) Functional and Presentation Currency

The financial statements have been presented in Indian Rupees (INR), which is also the Company's functional currency. All financial information presented in INR has been rounded off to the nearest lakhs as per the requirements of Schedule III, unless otherwise stated.

3. Use of Assumptions, Judgments and Estimates

The key assumption, judgment and estimation at the reporting date, that have significant risk causing the material adjustment to the carrying amounts of assets and liabilities within the next financial year, are describe below. The company based its assumption, judgment and estimation on



BHAGYANAGAR COPPER PRIVATE LIMITED

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025 (CONTD.)

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONTD.)

parameters available on the financial statements were prepared. Existing circumstances and assumption about future development, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumption when they occur.

i) Revenue

The application of revenue recognition accounting standards is complex and involves a number of key judgements and estimates. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time.

ii) Impairment of non-financial assets

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

An impairment loss is recognized as an expense in the statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

iii) Defined benefit plans

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

iv) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.



BHAGYANAGAR COPPER PRIVATE LIMITED

CIN: U27100TG2008PTC125034

NDTES TD FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025 (CDNTD.)
 NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONTD.)

v) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

vi) Share-based payments

The Company measures the cost of equity-settled transactions with employees using Black-Scholes model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognized, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense.

The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense. No expense is recognized for awards that do not ultimately vest because service conditions have not been met. When the terms of an equity-settled award are modified, the minimum expense recognized is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

vii) Recognition of Deferred Tax Assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be



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CIN: U27100TG2008PTC125034

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025 (CONTD.)

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONTD.)

utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits.

viii) Classification of Leases

The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

ix) Restoration, rehabilitation and decommissioning

Estimation of restoration/ rehabilitation/ decommissioning costs requires interpretation of scientific and legal data, in addition to assumptions about probability of future costs.

x) Provisions and Contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

d) Classification of Assets and Liabilities into Current/Non-Current

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

The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

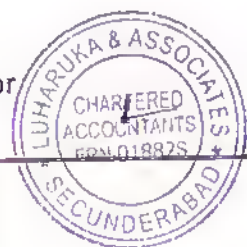
For the purpose of Balance Sheet, an asset is classified as current if:

- i) Expected to be realized or intended to sold or consumed in normal operating cycle;
- ii) Held primarily for the purpose of trading;
- iii) Expected to be realized within twelve months after the reporting period; or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

Similarly, a liability is current if:

- i) It is expected to be settled in normal operating cycle;
- ii) It is held primarily for the purpose of trading;
- iii) It is due to be settled within twelve months after the reporting period; or



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025 (CONTD.)

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONTD.)

- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred Tax Assets and Liabilities are classified as current assets and liabilities respectively.

4. SIGNIFICANT ACCOUNTING POLICIES:

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements, unless otherwise stated.

1) Inventories

a) Raw materials:

Valued at lower of cost and net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis.

b) Work-in- progress (WIP) and finished goods

Valued at lower of cost and NRV. Cost of Finished goods and WIP includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories is computed on weighted average basis.

c) Waste / Scrap

Waste / Scrap inventory is valued at NRV. Net realisable value 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.

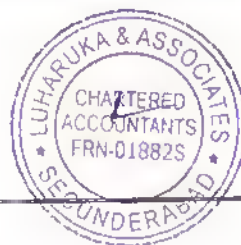
However, materials and other supplies held for use in the production of inventories (finished goods, work-in-progress) are not written down below the cost if the finished products in which they will be used are expected to sell at or below the cost.

Materials in transit are valued at cost to date.

d) Stores, spares and consumables

Stores spares, packing material and all consumables items held for use in the production of inventories are charged to profit & loss account as and when purchased.

Provision is recognized for damaged, defective or obsolete stocks where necessary.



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025 (CONTD.)

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONTD.)**2) Cash and Cash Equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, Cheques 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.

3) Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

4) Income Tax

Income Tax comprises current and deferred tax.

a) Current Tax

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961. Current income tax is recognized in the statement of profit and loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

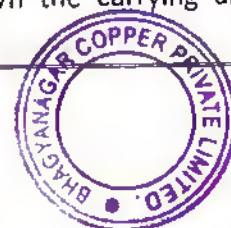
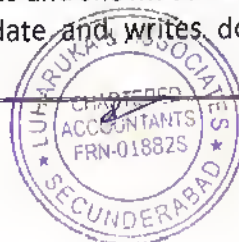
b) Deferred Tax

Deferred tax is provided, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Tax relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the statement of profit and loss.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable.

MAT Credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal Income Tax during the specified period. In the year in which the Minimum Alternative Tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the ICAI, the said asset is created by way of credit to statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT



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CIN: U27100TG2008PTC125034

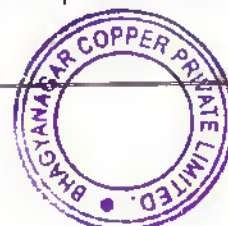
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025 (CONTD.)

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONTD.)

entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

5) Property, Plant and Equipment**a) Recognition and Measurement**

- i) Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).
- ii) Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase 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.
- iii) 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.
- iv) For transition to INO AS, the company has revalued land at fair value as deemed cost and considered other assets at Ind AS Cost.
- v) Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of profit and loss.
- vi) 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 derecognized when replaced. Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.
- vii) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
- viii) The Company identifies and determines cost of asset significant to the total cost of the asset having useful life that is materially different from that of the remaining life.
- ix) Research and development costs that are in nature of tangible/ intangible assets and are expected to generate probable future economic benefits are capitalized and classified under



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025 (CONTD.)
NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONTD.)

tangible/intangible assets and depreciated on the same basis as other fixed assets. Revenue expenditure on research and development is charged to the statement of profit and loss in the year in which it is incurred.

b) Depreciation and Amortization

- i) Depreciation commences when the assets are ready for their intended use which is generally on commissioning. Depreciation on property, plant and equipment is provided under Straight Line Method over the useful lives of assets prescribed by Schedule II of the Companies Act, 2013. Depreciation in change in the value of fixed assets due to exchange rate fluctuation has been provided prospectively over the residual life of the respective assets. Land is not depreciated. The estimated useful lives of property plant and equipment of the company are as follows:

Building	30-60 Years
Leasehold Improvements	Shorter of lease period or estimated useful lives
Plant and Equipment	7-25 Years
Furniture and Fixtures	8-10 Years
Vehicles	8-10 Years
Office Equipments	5 Years

- ii) Depreciation in respect of property, plant and equipment added / disposed off during the year is provided on pro-rata basis, with reference to the date of addition/disposal.

6) Intangible Assets

- i) Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.
- ii) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss.
- iii) Intangible assets are amortised on straight line basis over its estimated useful life of 5 years.

7) Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.



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NDTES TD FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025 (CONTD.)
NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONTD.)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

8) Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

9) Investment in Joint-Venture

Investment in Joint-venture is measured at cost less impairment loss, if any.

The joint arrangement is structured through a separate vehicle and the legal form of the separate vehicle, the terms of the contractual arrangement and, when relevant, any other facts and circumstances gives the Company rights to the net assets of the arrangement (i.e. the arrangement is a joint venture). The activities of the joint venture are primarily aimed to provide the third parties with an output and the parties to the joint venture will not have rights to substantially all the economic benefits of the assets of the arrangement.

10) Investment in subsidiaries and associates

Investments in subsidiaries and associates are recognised at cost as per IND AS 27. Except where investments accounted for at cost shall be accounted for in accordance with IND AS 105, Non-current Assets held for Sale and Discontinued Operations, when they are classified as held for sale.

11) Leases**a) The Company as lessor**

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as finance lease. All other leases are classified as operating leases.



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025 (CONTD.)

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONTD.)

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

b) The Company as lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

c) Lease Liability

The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments) payable during the lease term and under reasonably certain extension options, less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Balance Sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.



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•A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.

d) Right of Use (ROU) Assets

The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets. The costs are included in the related right-of-use asset.

ROU assets are depreciated over the shorter period of the lease term and useful life of the underlying asset. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The depreciation starts at the commencement date of the lease.

The ROU assets are not presented as a separate line in the Balance Sheet but presented below similar owned assets as a separate line in the PPE note under "Notes forming part of the Financial Statement".

The Company applies Ind AS 36- Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as per its accounting policy on 'property, plant and equipment'.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components when bifurcation of the payments is not available between the two components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

Extension and termination options are included in many of the leases. In determining the lease term, the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

12) Revenue Recognition

Revenue is amount receivable from sale of copper products, sale of energy, lease rental and export incentives, stated net of discounts.

Ind AS 115 "Revenue from Contracts with Customers", introduced one single new model for recognition of revenue which includes a 5-step approach and detailed guidelines. Among other, such guidelines are on allocation of revenue to performance obligations within multi-element arrangements, measurement and recognition of variable consideration and the timing of revenue recognition.



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The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the entity expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting incentive programs, included but not limited to discounts, volume rebates etc.

a) Revenue from sale of goods

Revenue from the sale copper products is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. Company recognizes revenue at a point in time, when control is transferred to the customer, and the consideration agreed is expected to be received. Control is generally deemed to be transferred upon delivery of the products in accordance with the agreed delivery plan.

In case of related party transactions where related party meets the definition of customer (i.e. a party that has contracted with the Company to obtain goods or services that are an output of the Company's ordinary activity in exchange for consideration) and the transactions are within the scope of the standard then the revenue is recognized based on the principles of IND AS 115.

Export incentives and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received.

Revenues for services are recognized when the service rendered has been completed.

b) Revenue from services

Revenue from services mainly consists of the following;

• Income from Lease Rent

Revenue from services, which mainly consists of lease rentals from letting of space, is recognized over time on satisfying performance obligations as per the terms of agreement, that is, by reference to the period in which services are being rendered. Revenue from services, if any, involving single performance obligation is recognized at a point in time

• Income from job works

Income from job work is accounted for on the basis of actual quantity dispatched. When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction shall be recognized by reference to the stage of completion (Percentage of Completion Method) of the transaction at the end of the reporting period. Advances received from the customers are reported as customer's deposits unless the above conditions for revenue recognition are met.

• Sale of energy

Revenue from operations comprises of sale of power. Revenue is recognized at an amount that reflects the consideration for which the Company expects to be entitled in exchange for transfer of power (goods / service) to the customer. Revenue from sale of power is accounted for in accordance with tariff provided in Power Purchase Agreement (PPA) read with the regulations of respective regulatory authorities and no significant uncertainty as to the measurability or collectability exist. There is no impact on the adoption of the standard in the financial statement as the Company's



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revenue primarily comprised of revenue from sale of power and the recognition criteria of this revenue stream is largely unchanged by Ind AS 115.

Contract Assets

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Unbilled receivables where further subsequent performance obligation is pending are classified as contract assets when the company does not have unconditional right to receive cash as per contractual terms. Revenue recognition for fixed price development contracts is based on percentage of completion method. Invoicing to the clients is based on milestones as defined in the contract. This would result in the timing of revenue recognition being different from the timing of billing the customers. Unbilled revenue for fixed price development contracts is classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

Impairment of Contract asset

The Company assesses a contract asset for impairment in accordance with Ind AS 109. An impairment of a contract asset is measured, presented and disclosed on the same basis as a financial asset that is within the scope of Ind AS 109.

Contract Liability

Contract Liability is recognized when there are billings in excess of revenues and it also includes consideration received from customers for whom the company has pending obligation to transfer goods or services.

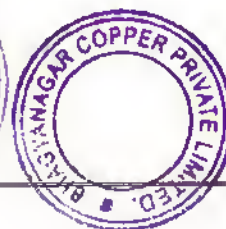
The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

Modification in contract

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

c) Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefit will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that assets' net carrying amount on initial recognition.



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13) Retirement and other employee benefits

a) Short Term Employee Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

b) Other Long Term Employee Benefits

The liabilities for earned leaves that are not expected to be settled wholly within twelve months are measured as the present value (determined by actuarial valuation using the projected unit credit method) of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period and recognized in books of accounts. The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Re-measurements as the result of experience adjustment and changes in actuarial assumptions are recognized in statement of profit and loss.

c) Post-Employment Benefits

The Company operates the following post-employment schemes:

i) Defined Benefit Plan

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. 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.

The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method. The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Past service cost is recognized in the statement of profit and loss in the period of a plan amendment. The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognized in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurement recognized in OCI is reflected immediately in retained earnings and will not be reclassified to statement of profit and loss.



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ii) Defined Contribution Plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation other than the contribution payable to the Provident fund. Contribution payable under the provident fund is recognized as expenditure in the statement of profit and loss and/or carried to Construction work-in-progress when an employee renders the related service.

14) Government Grants

Government grants are recognized at their fair values when there is reasonable assurance that the grants will be received and the Company will comply with all the attached conditions.

- a) Government grants are recognized in the statement of profit or loss on a systematic basis over the periods in which the Company recognizes the related costs for which the grants are intended to compensate.
- b) Grants related to acquisition/ construction of property, plant and equipment are recognized as deferred revenue in the Balance Sheet and transferred to the statement of profit or loss on a systematic and rational basis over the useful lives of the related asset.

15) Foreign Currency Transactions

- a) The functional currency and presentation currency of the company is Indian Rupee (INR).
- b) Transactions in currencies other than the company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each balance sheet date, foreign currency monetary items are reported using the closing rate.
- c) Non- monetary items that are measured in terms of historical cost in foreign currency are not retranslated. Exchange difference that arise on settlement of monetary items or on reporting of monetary items at each Balance sheet date at the closing spot rate are recognized in profit or loss in the period in which they arise except for:
 - i) exchange difference on foreign currency borrowings related to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest cost on those foreign currency borrowings; and
 - ii) exchange differences on transactions entered into in order to hedge certain foreign currency risks.
 - iii) exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to the Statement of Profit and Loss on repayment of the monetary items.

According to Appendix B of Ind AS 21 "Foreign currency transactions and advance consideration",

purchase or sale transactions must be translated at the exchange rate prevailing on the date the asset or liability is initially recognized. In practice, this is usually the date on which the advance payment is paid or received. In the case of multiple advances, the exchange rate must be determined for each payment and collection transaction



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16) Borrowing Cost

Borrowing cost include interest expense calculated using the Effective interest method, finance charges in respect of assets acquired on finance lease and exchange difference arising on foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

Borrowing costs (including other ancillary borrowing cost) directly attributable to the acquisition or construction of a qualifying asset are capitalized 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. The Company considers a period of twelve months or more as a substantial period of time.

Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

17) Earnings per Share

Earnings per share is calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

18) Exceptional Item

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

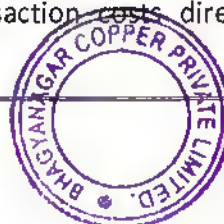
19) Financial Guarantee Contract

Financial guarantee contract provided to the lenders of the Company by its Parent Company is measured at their fair values and benefit of such financial guarantee is recognized to equity as a capital contribution from the parent.

20) 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 and financial liabilities are recognized when a Company entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the



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acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in statement of profit and loss.

a) Financial Assets

i) Classification and Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI)
- Measured at Fair Value Through Profit or Loss (FVTPL) and
- Equity Instruments measured 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 Amortized Cost

The Financial assets are subsequently measured at the amortized 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 amortized cost using the effective interest rate (EIR) method. Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as FVTPL. Interest income is recognized in the statement of profit and loss.

➤ Measured at Fair Value Through Other Comprehensive Income (FVTOCI)

The financial assets are 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.

Debt instruments 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 recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

➤ Measured at Fair Value Through Profit or Loss (FVTPL)



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Financial assets are measured at fair value through profit or Loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Gains or losses arising on re-measurement are recognized in the statement of profit and loss. The net gains or loss recognized in statement of profit and loss incorporates any dividend or interest earned on the financial assets and is included in the "Other income" line item.

➤ Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI)

All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

ii) Derecognition

The Company derecognizes 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.

iii) Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Company uses historical default rate to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ELC to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ELC is used.

iv) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency



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denominated financial assets measured at amortised cost, the exchange differences are recognized in the statement of profit and loss.

b) Financial Liabilities and equity instruments

Debts and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instruments.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an equity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Financial Liabilities

i) 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 recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

ii) Subsequent Measurement

Financial liabilities are measured subsequently at amortized 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 recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

iii) Financial Guarantee Contracts

Financial guarantee contracts 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 contracts are recognized 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 recognized less cumulative amortization.



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iv) De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

v) Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are included in statement of profit and loss. The fair value of the financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period.

vi) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize 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.

c) Derivative financial instruments

The Company uses derivative financial instruments such as forward, swap, options etc. to hedge against interest rate and foreign exchange rate risks, including foreign exchange fluctuation related to highly probable forecast sale. The realized gain / loss in respect of hedged foreign exchange contracts which has expired / unwinded during the year are recognized in the statement of profit and loss and included in other operating revenue / other expense as the case may be. However, in respect of foreign exchange forward contracts period of which extends beyond the balance sheet date, the fair value of outstanding derivative contracts is marked to market and resultant net loss/gain is accounted in the statement of profit and loss. Company does not hold derivative financial instruments for speculative purposes.

d) Derivatives and Hedge Accounting

Derivatives are initially recognized at fair value and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gains / losses are recognized in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of recognition in profit or loss / inclusion in the initial cost of non-financial asset depends on the nature of the hedging relationship and the nature of the hedged item. The Company complies with the principles of hedge accounting where derivative contracts are designated as hedge instruments. At the inception of the hedge relationship, the Company documents the relationship between the hedge instrument and the hedged item, along with the risk management objectives and its strategy for undertaking hedge transaction, which is a cash flow hedge.



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e) Cash Flow Hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in the other comprehensive income and accumulated as 'Cash Flow Hedging Reserve'. The gains / losses relating to the ineffective portion are recognized in the Statement of Profit and Loss. Amounts previously recognized and accumulated in other comprehensive income are reclassified to profit or loss when the hedged item affects the Statement of Profit and Loss. However, when the hedged item results in the recognition of a non- financial asset, such gains / losses are transferred from equity (but not as reclassification adjustment) and included in the initial measurement cost of the non- financial asset. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gains /losses recognized in other comprehensive income and accumulated in equity at that time remain in equity and is reclassified when the underlying transaction is ultimately recognized. When an underlying transaction is no longer expected to occur, the gains / losses accumulated in equity are recognized immediately in the Statement of Profit and Loss.

21) Provisions, Contingent Liabilities and Contingent Assets**a) Provisions**

- i) Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, 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 is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) 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 recognized as finance cost. Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

ii) Decommissioning Liability

Restoration/ Rehabilitation/ Decommissioning cost are provided for in the accounting period when the obligation arises based on the NPV of the estimated future cost of restoration to be incurred. It includes the dismantling and demolition of infrastructure and removal of residual material. This provision is based on all regulatory requirements and related estimated cost based on best available information.

iii) Onerous Contracts

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.



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b) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

c) Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

22) Operating Segment

The identification of operating segment is consistent with performance assessment and resource allocation by the chief operating decision maker. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the other components of the Company and for which discrete financial information is available. All operating segment's operating results are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segments and assess their performance.

23) Employee Share based payment

Equity-settled share-based payments to employees are measured at the fair value of the employee stock options at the grant date. The fair value of option at the grant date is expensed over the vesting period with a corresponding increase in equity as "Employee Stock Options Account". In case of forfeiture of unvested option, portion of amount already expensed is reversed. In a situation where the vested option forfeited or expires unexercised, the related balance standing to the credit of the "Employee Stock Options Account" are transferred to the "General Reserve". When the options are exercised, the Company issues new equity shares of the Company of `1/- each fully paid-up. The proceeds received and the related balance standing to credit of the Employee Stock Options Account, are credited to share capital (nominal value) and Securities Premium Account.

24) Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

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



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measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

25) Non-Current Assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through as sale rather than through continuing use of the assets and actions required to complete such sale. Indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification. Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Non-current assets are not depreciated or amortized.

26) Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

27) Research and Development

Expenditure on research is recognized as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognized as an expense when it is incurred.

Items of property, plant and equipment and acquired Intangible Assets utilized for Research and Development are capitalized and depreciated in accordance with the policies stated for Property, Plant and Equipment and Intangible Assets.



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025 (CONTD.)
NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONTD.)

Notes Forming part of Financial Statements

29) Related party transactions

a. List of Related Parties:

i. Holding Company: Bhagyanagar India Limited

Key Managerial Personnel & their relatives:

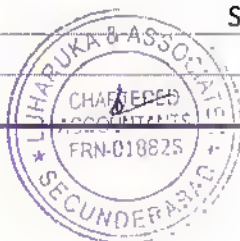
- (i) Narender Surana (Director till date 16th January, 2025) (ii) Devendra Surana
 (iii) Rakesh kumar Agarwal (Whole Time Director) (iv) N.V.Rao (Whole Time Director: Marketing)
 (v) Surendra Bhutoria (CFO) (vi) Manish Surana (vii) Nivriti Samkit Jain
 (viii) Advait Surana (ix) Namrata Surana (X) Mithali Surana
 (xi) Lalit Kumar Thanvi (CS – till 14.02.23) (xii) Ritika Tandon (CS - wef 03rd Feb 2025)

ii. Enterprises owned or significantly influenced by key management personnel or their relatives:

- (i) Surana Telecom and Power Limited (iv) Bhagyanagar Magnesium Pvt Ltd
 (ii) Surana Solar Limited (iii) Surana Infocom Private Limited.
 (iii) G.M. Surana Foundation Trust (iv) Shabashpally Chemicals Pvt Ltd
 (iv) Surana Solar Systems (P) Ltd (v) Bhagyanagar Ventures Pvt Ltd

A. List of Transactions Occurred during the year are as follows:

Related Party	Nature of transaction	2024-25	2023-24
Bhagyanagar India Ltd	Slump Sale Received	-	600S.00
Bhagyanagar India Ltd	Allocation of staff cost Paid	41.70	100.87
Bhagyanagar India Ltd	Lease Rent paid	60.00	15.00
Bhagyanagar India Ltd	Subscription of Optionally Convertible Preference Shares	-	1644.00
Surana Solar System Pvt Ltd	Purchase of Solar Power	26.60	15.49
Surana Solar Ltd	Purchase of Copper	59.34	50.81
Surana Solar Ltd	Sale of Copper	2979.14	-
Bhagyanagar Magnesium Pvt Ltd	Sale Of Magnesium Alloy	204.65	16.48
Shabashpally Chemicals Pvt Ltd	Job work Expense	-	14.50
Bhagyanagar India Ltd	Purchase of copper	-	179S.70
Bhagyanagar India Ltd	Sale of copper	-	13742.91



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NDTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025 (CONTD.)

NDTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CDNTD.)

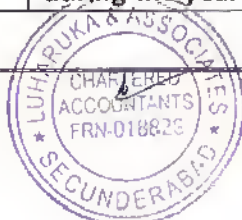
Bhagyanagar India Ltd	Job work income	-	2714.92
Bhagyanagar India Ltd	Interest Expense	-	162.83
Surana Telecom & Power	Interest Expense	101.84	87.02
Surana Infocom Private Limited	Interest Expense	94.93	17.15
Devendra Surana	Interest Expense	93.10	73.74
Rakesh Agarwal	Remuneration – WTD	41.10	36.90
N.V.Rao	Remuneration – WTD	24.33	3.98
Manish Surana	Salary	55.00	66.00
Nivriti Samkit Jain	Salary	25.60	24.00
Namratha Surana	Salary	28.92	7.43
Advait Surana	Salary	50.00	51.93
Mithali Surana	Salary	14.00	12.00
Bhagyanagar Ventures Pvt Ltd	Lease Rent Paid	8.22	8.22
GM Surana Foundation Trust	CSR Expense	7.90	2.34

B. Balance outstanding with related parties are as follows:

Balance due from / (due) to parties	Nature of transaction	2024-25	2023-24
Bhagyanagar Magnesium Pvt Ltd	Advances from Customers	-	13.00
Bhagyanagar Magnesium Pvt Ltd	Trade Receivables	9.68	-
Surana Solar Systems Pvt Ltd	Trade Payable	2.30	4.68

C. Details of Loan taken and repaid with the related parties during the year:

Related Party	Nature of transaction	2024-25	2023-24
BHAGYANAGAR INDIA LIMITED	Opening Balance	11306.68	1312.86
	Loan taken/(repaid) during the year (net of amount received back)	(375.26)	9993.82
	Balance at the end of the Year (cr bal) *	10931.42	11306.68
	Max bal a/s at any point of time during the year	11607.79	11853.45



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025 (CONTD.)

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONTD.)

Devendra Surana	Opening Balance	2135.46	264.27
	Loan taken	2108.49	4020.44
	Repaid during the Year	2429.00	2149.25
	Closing Balance	1814.94	2135.46
	Max bal a/s at any point of time during the year	2145.35	2558.10

Surana Telecom & Power Limited	Opening Balance	1339.13	1722.81
	Loan taken	3019.24	148.32
	Repaid during the Year	417.00	532.00
	Closing Balance	3941.38	1339.13
	Max bal a/s at any point of time during the year	3941.38	1816.74

Surana Infocom Private Limited	Opening Balance	568.42	123.03
	Loan taken	1097.94	2187.63
	Repaid during the Year	7.00	1742.23
	Closing Balance	1659.36	568.42
	Max bal a/s at any point of time during the year	1659.36	1170.81

Surana Solar Limited	Opening Balance	-	-
	Loan taken	34.23	-
	Repaid during the Year	34.23	-
	Closing Balance	-	-
	Max bal a/s at any point of time during the year	28.70	-

(*) There are multiple transactions with the party. The amount represents net balance of multiple transactions during the year.

30) Disclosure required under Section 186(4) of the Companies Act 2013

In the opinion of Board of Directors and to the best of their knowledge and belief, the above disclosure pursuant to Securities Exchange Board of India (Listing Obligation and Disclosure Requirement and Regulation 2015) and Section 186 of the Companies Act 2013.

31) In the opinion of Board of Directors and to the best of their knowledge and belief, the value on realization of current assets, loans and advances in the ordinary course of business, would not be less than the amount at which the same are stated in the Balance Sheet.



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025 (CONTD.)

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONTD.)

32) The Company is primarily engaged in the manufacture of copper products which as per Indian Accounting Standard – 108 on 'Operating Segments' is considered to be the only reportable business segment. The Company is mainly operating in India which is considered as a single geographical segment.

33) Auditors' Remuneration includes: Amount in Lacs (INR)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Statutory Auditors		
Audit Fees	2.00	2.00
Certification & Other Services	-	-
Total	2.00	2.00

34) TAX Expenses Amount in Lacs (INR)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Current Tax		
Current Tax Expense for the Year	383.25	170.72
Deferred Tax		
Deferred Tax Liability/(Asset)	17.94	31.79
MAT Credit entitlement for current year	-	88.87
Total Income Tax Expense	401.19	291.39

35) Reconciliation of estimated income tax expenses at Indian statutory income tax rates to income tax expenses reported in statement of profit and loss:

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Income before taxes	1,657.10	929.74
Effective Tax Rate	23.13%	18.36%
Estimated Income Tax Expense	383.25	170.72
Add: Effect of non-deductible expenses	-	-
(Less): Effect of allowances for tax purpose	-	-
Add/(Less): Effect of deferred tax	17.94	31.79
Add/(Less): Effect of MAT Credit	-	88.87
Tax Expense in Statement of Profit and Loss	401.19	291.39



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025 (CONTD.)

NOTE 1: SIGNIFICANT ACCDUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONTD.)

36) Net Debt Reconciliation

Amount in Lacs (INR)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Opening Balances of Borrowings	15,918.76	4,156.02
Add: Proceeds from Non Current Borrowings (Net of Repayment)	2,949.93	11,762.74
Closing Balance of Borrowings	18,868.69	15,918.76

37) As per Section 135 of the Companies Act, 2015, a CSR committee has been formed by the company. The disclosure in respect of CSR Expenditure during the year as aligned with the CSR Policy of the Company which is in line with the activities specified in Schedule VII of the Companies Act, 2013 is as under:

Amount Lacs (INR)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Gross amount required to be spent by the Company during the year	14.98	10.60
Related Party Transaction as per Ind AS 24 in relation to CSR activities (Refer note: 28)		
GM Surana Trust	7.90	2.34
Gulabchand Surana Charitable Clinic	1.40	-
Others	5.68	8.51

Amount Lacs (INR)

Particulars	Amount Paid	Amount yet to be paid	Amount Paid	Amount yet to be paid
	For the year ended 31 st March 2025		For the year ended 31 st March 2024	
(i) Construction/ acquisition of any asset	-	-	-	-
(ii) Purposes other than (i) above	14.98	-	10.85	-
TOTAL	14.98	-	10.85	-

Nature of CSR activities undertaken by the company	1. "Rural Development" - "Integrated Village Development (IVD) Project" 2. "Promoting Healthcare including preventive health care – Health Project	1. "Rural Development" - "Integrated Village Development (IVD) Project" 2. "Promoting Healthcare including preventive health care – Health Project 3. Promoting Education 4. Environmental Sustainability 5. Animal Welfare



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025 (CONTD.)

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONTD.)

CSR Movement

Amount Lacs (INR)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Opening Balance	-	-
Gross amount required to be spent by the Company during the year	14.98	10.60
Actual Spent	14.98	10.85
(Excess)/Short Spent	-	(0.25)

38) The information regarding amounts due to creditors registered under the Micro, Small and Medium Enterprises Development Act, 2006, has been given to the extent available with the Company based on the intimation received from the suppliers regarding their status under the Act. The required disclosures of outstanding dues of micro, small & medium enterprises are as under:

Amount Lacs (INR)

Sl No	Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
a)	Principal amount remaining unpaid but not due as at 31st March	17.61	45.08
b)	Interest amount remaining unpaid as at 31st March	-	-
c)	Interest paid 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 the year.	-	-
d)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-
e)	Interest accrued and remaining unpaid as at 31st March	-	-
f)	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.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

39) Earnings Per Share (EPS)

Amount Lacs (INR)

Particulars	2024-25	2023-24
Net Profit after Tax	1255.90	638.34
Net Profit after Tax available for equity share holders - For Basic and Diluted EPS	1255.90	638.34
Weighted Average No. Of Equity Shares For Basic EPS (No.)	2,00,00,000	2,00,00,000
Weighted Average No. Of Equity Shares For Diluted EPS (No.)	2,00,00,000	2,00,00,000



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025 (CONTD.)
 NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONTD.)

Nominal Value of Equity Shares	2.00	2.00
Basic Earnings Per Equity Share	6.28	3.19
Diluted Earnings Per Equity Share	6.28	3.19

40) Contingent Liabilities and Commitments (to the extent not provided for)

(A) Amount Lacs (INR)

Particulars	As at 31-03-2025	As at 31-03-2024
Contingent Liabilities – Electricity Demand	154.65	154.65
Guarantees issued by the Bank	388.50	150.00

Note: TSSPDCL has raised a demand of Rs.154.65Lacs for previous years when the company was not under the control of current management. The demand is being contested and has been stayed by the Honorable High Court of Telangana.

(B) Income tax assessment of the company, "Bhagyanagar Copper Private Limited" for the assessment year 2021-22 was completed on December 30, 2022, and the department has raised a demand for Rs. 6622.17 Lakhs on some unreasonable grounds. The company has appealed against it to the Commissioner of the Income Tax (Appeals) and a petition for stay of demand has also been filed before the Principal of Commissioner of Income Tax. The company has been advised by the legal experts that it has a strong/ solid case, and hence, no provision has been made in the books of accounts.

(C) The company has received a GST demand order of Rs.10335.12 lakhs (including penalty of INR 5168.06 lakhs) from the office of the Additional Commissioner of Central tax, Secunderabad, Hyderabad under the Central Goods and Service Tax, 2017 on the contention that the company has availed inadmissible ITC. Based on the assessment of facts and prevailing law, the company is of the view that the demand order levied is arbitrary and unjustified, however, the company has already deposited an amount of Rs.800 lakhs with GST Department under protest which has been shown in these financial statements under the head "Current Assets". The Company has filed an appeal before the appropriate appellate authorities. Further, as per the management decision based on legal experts opinion there is fair chance of succeeding in the matter and hence the provision of the same has not been accounted in the books of accounts.

41) Retirement and Other Employees Benefits

The Company's employee benefits primarily cover provident fund, gratuity and leave encashment. Provident fund is a defined contribution scheme and the company has no further obligation beyond the contribution made to the fund. Contributions are charged to the Profit & Loss account in the year in which they accrue. Gratuity liability is a defined benefit obligation and is based on the actuarial valuation done. The gratuity liability and the net periodic gratuity cost is actually determined after considering discounting rates, expected long term return on plan assets and increase in compensation level. All actuarial gain/ losses are immediately charged to the Profit & Loss account and are not deferred.



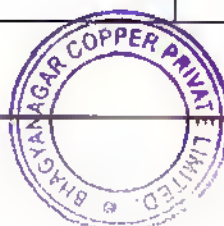
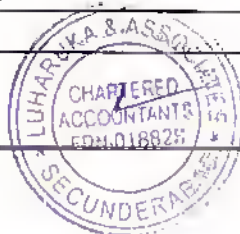
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025 (CONTD.)

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONTD.)

A Expenses recognized in the Profit & Loss Account			
	Particulars	Gratuity	
		2024-25	2023-24
	Current service cost	9.58	5.47
	Interest cost	13.50	2.43
	Expected Return on Planned Assets	12.97	(4.04)
	Net Actuarial Loss/ (Gain) recognized in the year	56.53	145.85
	Expenses recognized in Statement of Profit & Loss	69.50	149.71
B Change in Present value of obligation during the year ended 31st March, 2025			
	Particulars	Gratuity	
		2024-25	2023-24
	Present Value of obligation as at beginning of the year	186.21	33.57
	Interest Cost	13.50	2.43
	Current Service Cost	9.58	5.47
	Benefits Paid-Actuals	(70.54)	(1.12)
	Actuarial (Gain)/ Loss on Obligations	53.41	145.85
	Present Value of obligation as at end of the year	192.16	186.21
C Change in fair value of Plan Assets during the year ended 31st March, 2025			
	Particulars	Gratuity	
		2024-25	2023-24
	Fair value of Plan Assets as at the beginning of the year	184.83	22.48
	Expected Return on Plan Assets	12.97	4.04
	Contributions	16.91	159.42
	Benefits Paid	(70.54)	(1.12)
	Fair value of Plan Assets as at the end of the year	144.17	184.83
D Actuarial Gain/ loss recognized			
	Particulars	Gratuity	
		2024-25	2023-24
	Actuarial (Gain) / Loss for the year –Obligation	56.53	(145.85)
	Total Loss for the Year	56.53	145.85
	Actuarial (Gain) / Loss recognized in the year	56.53	145.85
E Actuarial assumption			
	Particulars	Gratuity	
		2024-25	2023-24
	Discount rate used	7.25%	7.25%
	Salary escalation	4.00%	4.00%



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025 (CONTD.)
NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONTD.)**42) Sales (Net) during the year:**

Amount in Lacs (INR)

Sl No.	Particulars	2024-25		2023-24	
		Qty (MTs)	Amount (Rs.in Lac)	Qty (MTs)	Amount (Rs.in Lac)
i	Copper	18339.87	153660.95	10893.58	77478.46
ii	By-Products	-	7996.12	-	5984.11
iii	Job Work Charges	1522.79	375.82	7077.70	2,483.09
	TOTAL	19862.66	162032.89	17971.28	85,945.66

43) Raw material consumed during the year:

Amount in Lacs (INR)

Sl.No.	Particulars	2024-25	2023-24
i	Copper/Copper Scrap	148769.48	75839.35
ii	Others	2043.87	4823.50
	TOTAL	150813.35	80662.85

44) Details of imported and indigenous raw materials, spares and packing materials consumed:

Amount in Lacs (INR)

Particulars	2024-25		2023-24	
	Value	% of Total Consumption	Value	% of Total Consumption
Raw materials & Components				
(a) Imported	100,004.31	66.31%	59384.00	73.62
(b) Indigenous	50,809.04	33.69%	21278.85	26.37
TOTAL	150,813.35	100.00	80662.85	100.00
Stores & Spare Parts (including consumed for repair)				
(a) Imported	414.63	39.36	184.06	32.61
(b) Indigenous	638.63	60.64	380.43	67.39
TOTAL	1053.26	100.00	564.49	100.00

45) CIF Value of Imports

Amount in Lacs (INR)

Particulars	2024-25	2023-24
Raw material	100,004.31	57881.11
Stores & Spares	414.63	184.06
Total	100,418.94	58065.17

46) Earning in Foreign Currency

Particulars	2024-25	2023-24
FOB value of Export sale of goods	19262.42	20647.22
Total	19262.42	20647.22

47) Financial Instruments and Risk management: The fair value of financial assets and liabilities is included in the amount at which the instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025 (CONTD.)

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONTD.)

The fair value of trade receivable, trade payable and other current financial assets and liabilities is considered to be equal to the carrying value amounts of these items due to their short-term nature. Where such items are non-current in nature the same has been classified as level 3 and fair value determine using discounted cash value basis.

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximates of fair values:

Particulars	Carrying value		Fair value	
	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
Other Financial Assets	179.46	187.79	179.46	187.79
Total Financial Assets	179.46	187.79	179.46	187.79
Borrowings	18868.69	15918.76	18868.69	15918.76
Other Non-Current Liabilities	1343.36	1343.36	1343.36	1343.36
Total Financial Liabilities	20212.07	17262.13	20212.07	17262.13

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the 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 — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 — Inputs which are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind As and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

48) Financial risk management objectives and policies

The Company's principal financial liabilities other than derivatives comprise long-term and short-term borrowings, capital creditors and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets other than derivatives include trade and other receivables, cash and cash equivalents and deposits that derive directly from its operation.

The Company is exposed to market, credit, liquidity and regulatory risks. The Company does not have any foreign Currency Liabilities; therefore, the exchange fluctuation risk is negligible. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

- A. Market risk:** Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: commodity risk, interest rate risk and foreign currency risk.



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025 (CONTD.)

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONTD.)

(i) Commodity Price Risk

The principal commodity of the company, which is copper, is fully hedged, insulating it from any price risk.

(ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rate relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). Further, the Company has foreign currency risk on import of input materials, capital commitment and also borrow funds in foreign currency for its business. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies, for the remaining exposures to foreign exchange risks, the Company adopts a policy of selective hedging based on risk perception of management using derivative, whenever required, to mitigate or eliminate the risks.

(iii) Interest Rate risk

The Company is exposed to interest rate risk on financial liabilities such as borrowings, both short-term and long-term. It maintains a balance of fixed and floating interest rate borrowings and the proportion is determined by current market interest rates, projected debt servicing capability and view on future interest rates.

B. Credit Risk

Financial Asset of the Company include trade receivables, employee advances and bank deposits which represents Company's maximum exposure to the credit risk.

With respect to credit exposure from customers, the Company has a procedure in place aiming to minimise collection losses. Credit Control team assesses the credit quality of the customers, their financial position, past experience in payment and other relevant factors. The Company's exposure to credit risk is influence mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including default risk associated with the industry and country in which customers operate. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. with respect to other financial risk Viz loan and advances , deposit with government, the credit risk is insignificant since the loans and advances are given to its employees only and deposits are held with reputable banks. The credit quality of the financial assets is satisfactory, taking into account the allowance for credit losses.

C. Regulatory Risks

The Company performance may be impacted due to change in Regulatory Environment. The Company is closely monitoring the regulatory developments and risks thereof and proactively implementing course correction for proper compliance commensurate with new regulatory requirements.

D. Liquidity Risk: The company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025 (CONTD.)
NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONTD.)

The table below summarizes the maturity profile of the company's financial liabilities based on contractual undiscounted payments

Year Ended	On Demand	3 to 12 Months	1 to 5 Years	Amount in Lacs (INR)	
				>5 Years	Total
31-Mar-25	-	19498.67	7937.27*	-	27,435.94
Borrowings					
31-Mar-24	-	4763.17	4612.08*	-	9375.25
Borrowings					

*Excluding Loan from Holding Co.

49) Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings (Excluding Loans from Holding Co.), trade and other payables, less cash and cash equivalents

Particulars	Amount in Lacs (INR)	
	31-Mar-25	31-Mar-24
Borrowings - Non-Current (Excluding Loan from Holding Co.)	7937.27	4612.08
Borrowings – Current	19498.67	4763.17
Other Payables	4985.82	2531.41
Less: Cash and Cash Equivalents	557.21	274.91
Net Debt (A)	32978.97	11631.75
Equity Share capital	2000.00	2000.00
Preference Share capital	1000.00	1000.00
Other Equity	3826.75	2570.85
Quasi Equity (Loan from Holding Company)	10931.43	11306.68
Total Capital (8)	17758.18	16876.68
Capital and Net debt (A+8)	50737.15	28508.43
Gearing ratio (in %)	64.99	40.80

In order to achieve this overall objective, the Company's capital management, amongst other things including working capital management, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.



BHAGYANAGAR COPPER PRIVATE LIMITED

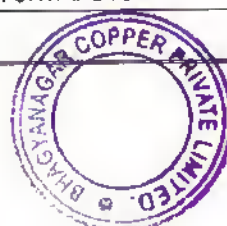
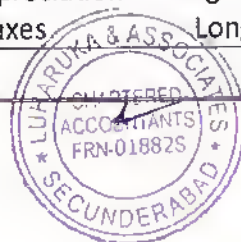
CIN: U27100TG2008PTC125034

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025 (CONTD.)

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONTD.)

S0) Ratio analysis and its elements.

Ratio	Numerator	Denominator	March 31,2025	March 31,2024	% Change	Reason for variance
Current Ratio	Current Assets	Current Liabilities	1.87	3.41	(45.21)	Note
Debt-Equity Ratio	Long Term Debt	Shareholder's Equity+Quasi Equity.	0.03	0.03	(12.89)	Note
Debt Service Coverage Ratio	Earning for debt service = Net profit before taxes + non- cash operating expenses + Finance Costs	Debt service = Interest & lease payments + Principal repayments	1.97	2.20	(10.32)	Note
Return on Equity ratio (%)	Net profit after taxes	shareholder's equity+Quasi Equity.	18.33	11.46	60.55	Note
Inventory Turnover Cycle(No.of days)	Inventory	Net Sales	40	35	14.10	Note
Trade receivables turnover Cycle(No.of days)	Trade Receivables	Gross Sales	33	35	(4.36)	Note
Trade payables turnover Cycle(No.of days)	Trade Payables	Net Purchases	10	9	5.13	Note
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working Capital = Current assets - Current liabilities	7.64	4.89	56.01	Note
Net Profit Ratio(%)	Net profit after taxes	Net Sales = Total sales - Sales return	0.78	0.74	4.36	Note
Return on capital employed(%)	Earnings before interest, Depreciation and taxes	Capital employed = Tangible Net Worth + Long Term Debt	14.80	10.33	43.37	Note



BHAGYANAGAR COPPER PRIVATE LIMITED

CIN: U27100TG2008PTC125034

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025 (CONTD.)

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONTD.)

Note:

The ratios are not comparable due to the Slump Sale transaction which took place w.e.f. 01/01/2024 whereby the copper business of BIL, the Holding Company was transferred to this company.

51) Other Statutory Information

A. RELATIONSHIP WITH STRUCK OFF COMPANIES

The company do not have any transactions with company's struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March, 2025 (Previous year: Nil)

B. DISCLOSURE IN RELATION TO UNDISCLOSED INCOME

The company do not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended 31st March, 2025 and also for the year ended 31st March, 2024 in the tax assessments under Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

C. DETAILS OF BENAMI PROPERTY HELD

The Company do not hold any property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence there are no proceedings against the company for the year ended 31st March, 2025 and also for the year ended 31st March, 2024.

D. REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES (ROC)

The Company do not have any charges or satisfaction, which are yet to be registered with ROC beyond the statutory period, during the year ended 31st March, 2025 and also during the year ended 31st March, 2024.

E. DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The company have not traded or invested in crypto currency or virtual currency during the year ended 31st March, 2025 and also during the year ended 31st March, 2024.

F. UTILISATION OF BORROWED FUND AND SHARE PREMIUM

The company have 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.

The company have 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: (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.



BHAGYANAGAR COPPER PRIVATE LIMITED

CIN: U27100TG2008PTC125034

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025 (CDNTD.)
 NDTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CDNTD.)

G. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

52) In respect of Financial Year commencing on or after 01.04.2023, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been in operation throughout the year for all relevant transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been and has been preserved by the company as per the statutory requirements for record retention.

53) Previous year's figures have been regrouped and rearranged, wherever found necessary. Following changes has been done in the comparative period (as at March 31, 2024) which is not material qualitatively and quantitatively to the Company's prior period financial statements.
 (A) Re-classification in "Statement of Profit & Loss"

Note No	Line item	Earlier Amount	Re-classified Amount	Net Changes	Reason
24	Cost of Raw Material Consumed	80753.90	80662.85	91.05	for better presentation-reclassification
	Increase/(Decrease) in Inventory	(2459.32)	(2368.27)	(91.05)	of closing of material in Transit

As per our report of even date attached

For Luharuka & Associates

Chartered Accountants,
 Firm Reg No.018825



Arun Luharuka
 Partner
 M. No. 021869

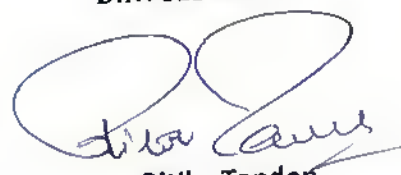
for and on behalf of the BDD of
 Bhagyanagar Copper Private Limited,


 Devendra Surana
 Director
 DIN: 00077296


 Rakesh Kumar Agarwal
 Director
 DIN: 01829157

Place: Secunderabad,
 Date : May 05, 2025


 Surendra Bhutoria
 Chief Financial Officer


 Ritika Tandon
 Company Secretary
 M. No. A32215



BHAGYANAGAR COPPER PRIVATE LIMITED

BALANCE SHEET AS AT 31st Dec 2025

CIN: U2710DMH2008PTC1B1786

Registered office at 5y No 98 to 105,107,111,23D,231,232,234 Shabashpally Village, Shivampet, Mandal, Medak- 502334
Amount in INR

PARTICULARS	Note No.	As at 31st Dec 2025	As at 31st Dec 2024	As at 31st March 2025
ASSETS				
NON-CURRENT ASSETS				
(i) Property, Plant and equipment	5	576,123,140	570,150,440	577,184,495
(ii) Financial Assets				
- Other Non current Financial Assets	6	19,549,887	20,369,461	17,945,711
CURRENT ASSETS				
(i) Inventories (Valued at lower of Cost or Net Realisable value)	7	3,720,215,978	1,046,092,833	1,573,277,135
(ii) Financial Assets				
a -Trade Receivables	8	1,825,373,876	1,225,636,925	1,450,319,031
b -Cash and Cash Equivalents	9	4,195,358	17,967,846	49,393,573
c -Bank Balance other than Cash and Cash Equivalents	10	7,462,554	5,578,450	6,327,701
(iii) Current Tax Assets (net)	11	-	-	-
(iv) Other Current Asset	12	1,562,663,734	933,464,854	1,222,159,365
TOTAL ASSETS		7,715,584,527	3,819,260,808	4,896,607,001
EQUITY AND LIABILITIES				
EQUITY				
(i) Equity Share Capital	13	200,000,000	200,000,000	200,000,000
(ii) Other Equity	15	778,657,083	446,285,163	482,675,428
LIABILITIES				
NON-CURRENT LIABILITIES				
(i) Financial Liabilities				
-Borrowings	16	2,109,327,670	1,709,916,667	1,886,869,531
-Other Non Current Liabilities	17	61,066,955	134,336,437	134,336,437
-Deferred Tax Liability	18	17,828,963	16,188,505	13,231,871
CURRENT LIABILITIES				
(i) Financial Liabilities				
a Borrowings	19	3,383,409,733	1,104,359,592	1,949,867,627
b Trade Payables				
- Total Outstanding dues of Micro and Small Enterprises		-	-	1,761,450
- Total Outstanding dues of Creditors Other than Micro and Small Enterprises	20	1,018,493,926	159,413,160	163,014,360
(ii) Current Tax Liability (net)	21	11,429,410	3,865,424	3,350,691
(iv) Other Current Liabilities	22	105,466,075	33,495,075	38,530,547
(v) Short Term Provisions	23	29,904,710	11,400,785	22,969,058
TOTAL EQUITY AND LIABILITIES		7,715,584,527	3,819,260,808	4,896,607,001

For and on behalf of the Board
Bhagyanagar Copper Private Limited

Devendra Surana
Director
DIN : 00077296Place: Secunderabad
Date : 30.01.2026Digitally signed
by Devendra
Surana
Date: 2026.03.26
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BHAGYANAGAR COPPER PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31st dec 2025

CIN: U27100MH2008PTC181786

Registered office at Sy No 98 to 105,107,111,230,231,232,234 Shabashpally Village, Shivampet, Mandal, Medak- 502334

Amount in INR

	PARTICULARS	Note No.	For the Period ended 31.12.2025	For the Period ended 31.12.2024	For the Year ended 31.03.2025
I.	REVENUE FROM OPERATIONS	24	16,380,920,145	11,671,752,947	16,203,278,103
II.	OTHER INCOME	25	201,382	22,219,727	23,439,742
III.	TOTAL REVENUE		16,381,121,527	11,693,972,675	16,226,717,845
IV.	EXPENSES				
	Cost of Raw Materials and Components Consumed	26	15,238,238,411	10,701,863,113	15,081,335,425
	Changes in Finished Goods, Work in Process and Material In transit	27	(234,754,677)	203,276,928	(9,987,416)
	Employee Benefit Expenses	28	106,664,085	94,676,058	137,153,096
	Finance costs	29	253,964,330	118,135,660	167,417,885
	Depreciation	5	36,987,925	33,129,980	47,272,557
	Other expenses	30	579,249,791	426,570,020	637,816,616
V.	TOTAL EXPENSES		15,980,349,864	11,577,651,760	16,061,008,163
VI.	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX		400,771,663	116,320,915	165,709,682
VII.	PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX		400,771,663	116,320,915	165,709,682
VIII.	PROFIT BEFORE TAX		400,771,663	116,320,915	165,709,682
IX.	TAX EXPENSE:				
	1. Current tax		100,192,916	22,369,859	38,324,993
	2. MAT Credit (Entitlement)/Availed		-	-	-
	3. Deferred Tax Liability/(Asset)		4,597,093	4,750,787	1,794,153
X.	PROFIT AFTER TAX		295,981,654	89,200,268	125,590,536
XI.	OTHER COMPREHENSIVE INCOME				
A.	Items that will not be reclassified to profit or loss		-	-	-
B.	Items that will be reclassified to profit or loss		-	-	-
	OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		-	-	-
XII.	Total Comprehensive Income for the year (X+XI)		295,981,654	89,200,268	125,590,536
XIII.	Earning Per Equity Share				
	(a) Basic		14.80	4.46	6.28
	(b) Diluted		14.80	4.46	6.28

For and on behalf of the Board
Bhagyanagar Copper Private Limited

Devendra Surana
Director
DIN : 00077296

Bhagyanagar Copper Private Limited

Statement of Changes In Equity for the Year ended 31st Dec 2025

Amount In INR

A. Equity Share capital

Particulars	No of shares	Amount
Current year Reporting period		
Balance as at 1st April 2025	20,000,000	200,000,000
Changes in equity share capital during 2025-26	-	-
Balance as at 31st Dec 2025	20,000,000	200,000,000
Previous year Reporting period		
Balance as at 1st April 2024	20,000,000	200,000,000
Changes in equity share capital during 2024-25	-	-
Balance as at 31st March 2025	20,000,000	200,000,000

B. Other equity

PARTICULARS	Other Equity		Share Premium	Instrument classified as Equity	Total
	Retained Earnings	Capital Reserve			
Balance as at 1 April 2025 (A)	269,611,133	48,664,295	64,400,000	100,000,000	482,675,428
Profit for the year	295,981,654	-	-	-	295,981,654
Other Comprehensive Income (net of tax)	-	-	-	-	-
Total Comprehensive Income for the year	295,981,654	-	-	-	295,981,654
Balance at 31st Dec 2025 C=(A+8)	565,592,788	48,664,295	64,400,000	100,000,000	778,657,083
Balance at 1 April 2024 (A)	144,020,600	48,664,295	64,400,000	100,000,000	357,084,895
Profit for the year	125,590,534	-	-	-	125,590,534
Other Comprehensive Income (net of tax)	-	-	-	-	-
Total Comprehensive Income for the Year 2024-25	-	-	-	-	-
Balance at 31 March 2025 F=(D+E)	269,611,133	48,664,295	64,400,000	100,000,000	482,675,428

C) The Description, Nature and Purpose of the each reserve with in equity are as follows

C.1 Retained earnings

Retained earnings comprises of prior year's undistributed earnings after taxes along with current year profit.

C.2 Capital Reserve

Capital Reserve is created on account of Revaluation of Land at the time of conversion of Land from inventory to Capital Asset and the same is not available for distribution to the shareholders.

C.3 Share Premium: Share Premium account created on account of issue of Optionally Convertible Non Cumulative Preference Shares issued in this Financial Year

Instrument classified as Equity: 1% Non Cumulative Optionally Convertible Preference Shares

C.4 Details of Shareholders holding more than 5% In the Preference Shares Capital

Name of Shareholder	As at 31st Dec 2025		As at 31st March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
BHAGYANAGAR INDIA LIMITED	10,000,000	100	10,000,000	100
Total	10,000,000	100	10,000,000	100

Terms of 1% Non Cumulative Optionally Convertible Preference Shares (OCPS)

The OCPS shall be converted at the option of the company or shareholder into such number of equity share of Rs.10/- each, at the higher of Fair Market Value determined as on the date of conversion or Rs.10/- per equity share but not later than 5 years from the date of allotment of the OCPS i.e. February 19th, 2024.

Rights, Preferences and Restrictions attached to Preference Shares

The Company has one class of Preference Shares i.e. 1% Non Cumulative Optionally Convertible Preference Shares (OCPS) of ₹10/- per share. Such Preference Shares shall carry a preferential right over the Equity shares of the Company as regards to payment of dividend and repayment of capital, in the event of winding-up of the Company.

The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. The OCPS shall carry voting rights prescribed under the provisions of the Companies Act, 2013

The reconciliation of the number of 1% Non Cumulative Optionally Convertible Preference Shares outstanding is set out below:

Particulars	As at 31st Dec 2025		As at 31st March 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	10,000,000	1,000,000,000	10,000,000	1,000,000,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,000,000	1,000,000,000	10,000,000	1,000,000,000

For and on behalf of the Board Of Director of
Bhagyanagar Copper Private Limited

Devendra Surana
Director
DIN : 00077296

SHAGYANAGAR COPPER PRIVATE LIMITED
CIN: U27100MH2008PTC181786
CASH FLOW STATEMENT FOR THE PERIOD ENOEO 31ST OEC, 2025

Amount in INR

PARTICULARS	For the Period ended 31st Oec, 2025	For the Year ended 31st March, 2025
A Cash flow from Operating Activities		
Net profit before tax as per annexed Profit and loss account	400,771,663	165,709,679
Add: Adjustments for:		
Depreciation & Amortisation	36,987,925	47,272,557
Interest paid	253,964,330	167,417,885
Sundry Balances Written Off	591,168	-
Interest Received	(182,622)	(343,879)
Sundry Balances Written Back	(18,759)	(818,146)
Profit from sale of Asset	-	(20,556,236)
Operating profit before working Capital Changes	692,113,704	358,681,861
Other Non current Financial Assets	(1,604,176)	833,552
Other current assets	(340,504,370)	(562,020,500)
Inventory	(2,146,938,843)	(740,842,661)
Trade receivables	(375,054,845)	(484,949,462)
Trade Payables	853,718,116	(43,275,274)
Other Current Liabilities	66,935,528	12,942,479
Provisions	6,935,652	7,017,125
Cash generated from Operations	(1,244,399,233)	(1,451,612,880)
Income Tax Paid	(165,956,094)	(37,706,311)
Net cash (used in)/from Operating Activities(A)	(1,410,355,327)	(1,489,319,191)
8 Cash flow from Investing Activities		
Purchase of Fixed Assets & Other Capital Expenditure	(63,164,463)	(110,631,563)
Interest Received	182,622	343,879
Sale of Fixed Asset	27,237,892	26,711,000
Net Cash (used in)/from Investing Activities (8)	(35,743,949)	(83,576,684)
C Cash flow from Financing Activities		
Interest Paid	(253,964,330)	(167,417,885)
Increase (Decrease) in Unsecured Loans	492,989,991	299,740,006
Increase (Decrease) in Borrowing from Bank	1,163,010,254	1,468,803,381
(Increase)/Decrease in restricted deposits	(1,134,854)	1,746,196
Net Cash (used in)/from Financing Activities (C)	1,400,901,061	1,602,871,698
Net Increase / Oecrease in cash and Cash Equivalents	(45,198,215)	29,975,824
Cash and Cash Equivalents Opening Balance	49,393,573	19,417,749
Cash and Cash Equivalents Closing Balance	4,195,358	49,393,573
Change in Cash and Cash Equivalents	(45,198,215)	29,975,824

The Cash flow Statement has been prepared as set out in Indian Accounting Standard (IND AS) 7 : STATEMENT OF CASH FLOWS, as amended by Companies (Indian Accounting Standards) (Amendment) Rules 2016. This is the Cash Flow Statement referred to in our report of even date attached

Not		
es :	Components of cash and cash equivalents	
	AS AT 31.12.2025	AS AT 31.03.2025
	835,755	352,267
	3,359,603	49,041,306
	4,195,358	49,393,573

For and on Behalf of the 8OD of
Shagyanagar Copper Private Limited



Devendra Surana

Devendra Surana

Director

DIN : 00077296

Place: Secunderabad
Date : 30.01.2026

BHAGYANAGAR COPPER PRIVATE LIMITED
for the nine months ended 31st december 2025

Note: 5 Property, Plant & Equipment

Amount in INR									
Particulars	Free hold land	Factory Building	Plant & Machinery	Electrical Installation	Vehicles	Furniture and Fixtures	Computers	Office Equipment	Grand Total
A. Gross Block									
At 1st April, 2024	120,231,000	37,712,379	360,602,573	51,251,710	55,690,673	1,473,093	1,036,619	1,123,605	630,121,652
Additions	600,000	-	98,215,810	3,390,990	3,121,824	119,740	759,534	4,423,693	110,631,582
Disposals	(8,154,764)	-	-	-	-	-	-	-	(8,154,764)
At 31st March, 2025	114,676,236	37,712,379	458,818,383	54,642,670	69,812,497	1,592,834	1,796,153	5,547,298	734,598,450
Additions	-	-	62,819,321	911,000	7,983,886	-	917,557	532,700	63,164,463
Disposals	-	-	28,973,275	-	-	-	-	-	28,973,275
At 31st Dec, 2025	114,676,236	37,712,379	482,664,429	55,553,670	67,796,383	1,592,834	2,713,709	6,079,998	758,789,638
B. Depreciation									
At 1st April, 2024	-	13,859,966	72,138,951	14,452,044	9,105,499	148,081	365,122	71,733	110,141,396
Charge for the Year	-	3,277,673	29,363,195	3,840,737	9,402,755	89,631	341,166	957,403	47,581,688
Disposals	-	-	-	-	-	-	-	-	-
At 31st March, 2025	-	17,137,640	101,502,146	18,292,781	18,508,254	237,712	706,288	1,029,136	157,723,084
Charge for the Year	-	2,458,255	24,288,656	2,987,241	5,913,048	70,224	329,667	940,833	36,987,924
Disposals	-	-	1,735,383	-	-	-	-	-	1,735,383
At 31st Dec, 2025	-	19,595,895	124,055,419	21,280,022	24,421,302	307,936	1,035,955	1,969,969	192,666,497
C. Net Block (A-B)									
At 31st March, 2025	114,676,236	20,574,739	357,316,237	36,349,889	41,304,243	1,355,122	1,089,865	4,518,163	577,184,494
At 31st Dec, 2025	114,676,236	18,116,484	358,609,010	34,273,648	43,375,081	1,284,898	1,677,754	4,110,030	576,123,141

H. Huang



Bhagyanagar Copper Private Limited - Dec 2025

Amount in INR

6	Other non current financial assets	Sub Note	As at 31.12.2025	As at 31.12.2024	As at 31.03.2025
	Unsecured, Considered good.				
	(a) Security Deposits		19,549,887	20,369,463	17,945,711
	TOTAL		19,549,887	20,369,463	17,945,711

7	Inventories (Valued at lower of Cost and Net Realisable Value)	Sub Note	As at 31.12.2025	As at 31.12.2024	As at 31.03.2025
	Raw Materials		3,149,124,740	923,020,616	1,219,985,250
	Work in Process		456,872,990	123,072,217	219,452,951
	Finished Goods		114,218,248	-	116,883,610
	Material - in- Transit		-	-	36,955,324
	TOTAL		3,720,215,978	1,046,092,833	1,573,277,135

9	Cash and Cash Equivalents	Sub Note	As at 31.12.2025	As at 31.12.2024	As at 31.03.2025
	(i) Cash on hand		835,755	321,433	352,267
	(ii) Balances with Bank				
	- In Foreign Currency account		2,993,097	17,646,427	48,594,530
	- In Current account		366,507	-	446,776
	TOTAL		4,195,358	17,967,860	49,393,573

10	Bank Balance other than Cash and Cash Equivalents	Sub Note	As at 31.12.2025	As at 31.12.2024	As at 31.03.2025
	(i) Margin Money Deposit Against Bank Guarantee (With original Maturity of 3 months or more)		7,142,784	5,460,902	6,121,502
	(ii) Accrued interest Fixed Deposit		319,770	117,548	206,199
	TOTAL		7,462,554	5,578,450	6,327,701

12	Other Current Asset	Sub Note	As at 31.12.2025	As at 31.12.2024	As at 31.03.2025
	(a) Balances with Statutory Authorities	12(a)	356,359,167	189,913,536	156,600,355
	(b) Advances To Suppliers		338,710,428	479,386,541	594,130,655
	(c) Margin Money for Copper Hedging		773,908,739	180,875,088	388,772,240
	(d) Loan to staff		1,158,507	3,262,795	2,656,115
	(e) Taxes Paid under Protest		92,526,894	80,026,894	80,000,000
	TOTAL		1,562,663,734	933,464,854	1,222,159,365

Notes:

15 B. Other equity

		Reserves and Surplus				Total
		Retained Earnings	Capital reserve	Share Premium	Instrument classified as Equity	
Balance at 1 April 2025 (A)	269,611,133	48,664,295	64,400,000	100,000,000	482,675,428	
Profit for the year	295,981,654	-	-	-	295,981,654	
Other Comprehensive Income (net of tax)	-	-	-	-	-	
1% Non Cumulative Optionally Convertible Preference Shares of Rs.10/- each, fully paid up	-	-	-	-	-	
Share Premium created during the year on issuance of OCP	-	-	-	-	-	
Total Comprehensive Income for the year 2025-26 (B)	295,981,654	-	-	-	295,981,654	
Balance at 31st Dec 2025 C=(A+B)	565,592,788	48,664,295	64,400,000	100,000,000	778,657,083	
Balance at 1 April 2024 (A)	144,020,600	48,664,295	64,400,000	100,000,000	357,084,895	
Profit for the year	125,590,534	-	-	-	125,590,534	
Other Comprehensive Income (net of tax)	-	-	-	-	-	
1% Non Cumulative Optionally Convertible Preference Shares of Rs.10/- each, fully paid up	-	-	-	-	-	
Reserve created during the year on issue of 1% Non Cumulative Optionally Convertible Preference Shares	-	-	-	-	-	
Total Comprehensive Income for the year 2024-25 (B)	125,590,534	-	-	-	125,590,534	
Balance at 31 March 2025 F=(D+E)	269,611,133	48,664,295	64,400,000	100,000,000	482,675,428	



Adhikara

16	Non-Current Borrowings	Sub Note	As at 31.12.2025	As at 31.12.2024	As at 31.03.2025
	Secured				
	Loan from banks				
	(a) Term Loan - HSBC Bank		47,007,015	113,659,215	72,003,165
	(b) Term Loan- Axis Bank		74,938,231	-	-
	(b)Guaranteed Emergency Credit Line - HDFC Bank		-	40,724,498	-
	Vehicle Loans				
	(a) HDFC Bank		11,385,922	16,425,492	15,203,480
	(b) Benz Financial Services Pvt Ltd		3,872,597	5,575,392	5,163,845
	(A)		137,203,766	176,384,597	92,370,490
	Less: Current maturities of long term borrowings	(B)	60,331,654	57,404,067	40,211,228
	Total C = (A-B)		76,872,112	118,980,530	52,159,262
	UnSecured (Loan from related parties)*				
	(i) Loan from holding Company	16 (a)	1,288,884,188	1,104,591,153	1,093,142,488
	(ii) Loan from Directors	16 (b)	199,196,490	162,190,851	181,493,981
	(iii) Loan from Associate Companies	16 (c)	544,374,880	324,154,133	560,073,800
	(D)		2,032,455,558	1,590,936,137	1,834,710,269
	TOTAL (C+D)		2,109,327,670	1,709,916,667	1,886,869,531

Notes: Loan from Holding Company

16 (a)	Name of the company	Balance as on 31.12.2025	Balance as on 31.12.2024	Balance as on 31.03.2025
	Bhagyanagar India Limited	1,288,884,188	1,104,591,153	1,093,142,488
	Total	1,288,884,188	1,104,591,153	1,093,142,488

16 (b) Loan from Director

Name of the Director	Balance as on 31.12.2025	Balance as on 31.12.2024	Balance as on 31.03.2025
Devendra Surana	199,196,490	162,190,851	181,493,981
Total	199,196,490	162,190,851	181,493,981

16 (c) Loan from Associate Companies

Name of the company	Balance as on 31.12.2025	Balance as on 31.12.2024	Balance as on 31.03.2025
SURANA TELECOM AND POWER LTD	326,053,229	160,398,266	394,137,677
SURANA INFOCOM PVT LTD	218,321,651	163,755,867	165,936,288
Total	544,374,880	324,154,133	560,073,965

17	Other non current Liabilities	Sub Note	As at 31.12.2025	As at 31.12.2024	As at 31.03.2025
	(a) Security Deposit/Retention Money		61,066,955	134,336,437	134,336,437
	TOTAL		61,066,955	134,336,437	134,336,437

18	Deferred Tax Liability	Sub Note	As at 31.12.2025	As at 31.12.2024	As at 31.03.2025
	(a)Deferred Tax Liability at the beginning of the year		13,231,871	11,437,718	11,437,718
	timing difference.		4,597,093	4,750,787	1,794,153
	TOTAL		17,828,963	16,188,505	13,231,871

19	Current Borrowings	Sub Note	As at 31.12.2025	As at 31.12.2024	As at 31.03.2025
	Secured				
	Cash Credit /Working Capital Demand Loan		2,626,270,721	880,279,425	1,434,656,374
	Export Packaging Credit		-	-	-
	Foreign Currency Demand Loan		421,683,083	200,000,100	475,000,025
			3,047,953,804	1,080,279,525	1,909,656,399
	Current Maturities on Long Term Debt				
	(a) Term loan - HSBC Bank And Axis		53,328,200	-	33,328,200
	(b) Guaranteed Emergency Credit Line - HDFC Bank		-	17,336,542	-
	(c) HDFC Bank - Vehicle Loan		4,990,762	5,039,770	5,142,812
	(d) Benz Financial Services Pvt Ltd- Vehicle Loan		2,012,692	1,703,755	1,740,216
			60,331,654	24,080,067	40,211,228



M. Surana

Bhagyanagar Copper Private Limited - Dec 2025

Un Secured					
(a) Loan from other Companies		275,124,275			
		275,124,275	-	-	
TOTAL		3,383,409,733	1,104,359,592	1,949,867,627	
21	Current Tax Liability(Net)	Sub Note	As at 31.12.2025	As at 31.12.2024	As at 31.03.2025
	(a) Provision for Taxes		100,192,916	35,492,379	38,324,993
	Less: Income tax Receivable		88,763,505	31,626,955	34,974,302
	TOTAL		11,429,410	3,865,424	3,350,691
22	Other Current Liabilities	Sub Note	As at 31.12.2025	As at 31.12.2024	As at 31.03.2025
	(a) Statutory Dues Payable		5,966,819	9,196,640	4,622,470
	(b) Advance from Customers		99,499,256	24,298,435	33,908,077
	TOTAL		105,466,075	33,495,075	38,530,547
23	Short Term Provisions	Sub Note	As at 31.12.2025	As at 31.12.2024	As at 31.03.2025
	(a) Bonus Payable		-	-	1,300,000
	(b) Liability For Expense		29,904,710	11,400,785	21,669,058
	TOTAL		29,904,710	11,400,785	22,969,058
24	Revenue from Operations	Sub Note	For the Period 31.12.2025	For the Period 31.12.2024	For the Year 31.03.2025
	(a) Sale of Products				
	Copper & Allied Products - Domestic		16,551,599,129	12,061,671,755	16,842,155,139
	Copper Products - Export		2,516,341,692	1,635,425,061	1,926,242,586
	GROSS SALES		19,067,940,821	13,697,096,816	18,768,397,725
	Less: GST		2,687,020,676	2,025,343,869	2,565,119,622
	TOTAL SALES (NET OF TAXES)		16,380,920,145	11,671,752,947	16,203,278,103
	TOTAL		16,380,920,145	11,671,752,947	16,203,278,103
25	Other Income	Sub Note	For the Period 31.12.2025	For the Period 31.12.2024	For the Year 31.03.2025
	(a) Interest on Fixed Deposits		182,622	179,743	343,879
	(b) Sundry Balances Written Back		18,759	1,483,748	818,146
	(c) Other Income		-	-	1,721,482
	(d) Profit on sale of land		-	20,556,236	20,556,236
	TOTAL		201,382	22,219,727	23,439,742
26	Cost of Raw Materials and Components Consumed	Sub Note	For the Period 31.12.2025	For the Period 31.12.2024	For the Year 31.03.2025
	Opening Stock Raw Materials		1,219,985,250	429,062,957	429,062,958
	Opening Stock Material in Transit		16,955,324	77,022,372	77,022,372
	Add: Purchases (Net of GST)		17,150,422,577	11,118,798,400	15,812,190,669
	Less: Closing Stock Raw Materials		3,149,124,740	923,020,616	1,219,985,250
	Less: Closing Stock Material in Transit		-	-	16,955,324
	TOTAL		15,238,238,411	10,701,863,113	15,081,335,425



H. H. H. H.

Bhayanagar Copper Private Limited - Dec 2025

27	(Increase)/ Decrease In Inventories		For the Period 31.12.2025	For the Period 31.12.2024	For the Year 31.03.2025
	Opening Stock WIP		219,452,951	212,767,240	212,767,240
	Opening Stock Finished Goods		116,883,610	113,581,905	113,581,905
	Less: Closing Stock WIP		456,872,990	123,072,217	219,452,951
	Less: Closing Stock Finished Goods		114,218,248		116,883,610
			(234,754,677)	203,276,928	(9,987,416)

28	Employee Benefits Expense	Sub Note	For the Period 31.12.2025	For the Period 31.12.2024	For the Year 31.03.2025
	(a) Salaries, Wages and Other Employee Benefits		85,577,416	88,477,978	118,095,270
	(b) Contribution To Provident And Other Funds		10,888,531	3,001,463	14,734,122
	(c) Staff Welfare Exoenses		10,198,138	3,196,617	4,323,704
	TOTAL		106,664,085	94,676,058	137,153,096

29	Finance costs	Sub Note	For the Period 31.12.2025	For the Period 31.12.2024	For the Year 31.03.2025
	(a) Interest Expense				
	· Cash Credit & Others		200,916,105	80,776,281	116,004,123
	· On Unsecured Loan		36,835,992	21,109,816	28,987,177
	(b) Other Borrowing Costs				
	- Long Term Loan -HSBC		3,610,483	5,384,069	7,469,189
	-Long Term Loan Axis		2,930,524	3,192,186	
	- General Emergency Credit Line - HDFC Bank				3,943,018
	(c) Financial Charges		9,671,226	7,673,307	11,014,378
	TOTAL		253,964,330	118,135,660	167,417,885

30	Other expenses	Sub Note	For the Period 31.12.2025	For the Period 31.12.2024	For the Year 31.03.2025
	Consumption Of Stores And Spare Parts		88,595,848	61,839,852	105,325,699
	Processing and Conversion charges		11,687,947	4,056,624	5,488,088
	Power And Fuel		267,433,588	221,779,027	317,207,464
	Repairs				
	· Buildings		8,225,578	4,081,360	5,341,130
	· Machinery		83,623,087	45,312,297	72,665,082
	· Others		7,427,817	4,149,631	3,140,186
	CSR Expense		380,000	648,000	2,050,000
	Insurance		5,742,036	2,644,167	6,112,031
	Rates And Taxes		2,836,237	1,889,915	2,197,465
	Packing And Forwarding		64,214,035	44,427,196	65,082,456
	Foreign Exchange Fluctuation Difference Account				6,030,065
	Other Miscellaneous Expenses		39,083,617	35,741,952	46,976,950
	Payments To The Auditor for Statutory Audit				200,000
	TOTAL		579,249,791	426,570,020	637,816,616

M. S. Manu



# Equity Share Capital	Amount in INR			
	As at 31st Dec 2025		As at 31st March 2025	
	Number	Amount	Number	Amount
Authorised				
20,000,000 (March 31, 2025 : 20,000,000) Equity Shares of Rs. 10 each fully paid up	20,000,000	200,000,000	20,000,000	200,000,000
Issued, subscribed and fully paid-up shares				
20,000,000 (March 31, 2025 : 20,000,000) Equity Shares of Rs. 10 each fully paid up	20,000,000	200,000,000	20,000,000	200,000,000
Total issued, subscribed and fully paid-up share capital	20,000,000	200,000,000	20,000,000	200,000,000

a) Term/rights attached to Equity Shares

The company has only one class of issued equity shares having a par value of Rs 10/- per share. Each shareholder 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.

b) Reconciliation of Shares Outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31st Dec 2025		As at 31st March 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	20,000,000	200,000,000	20,000,000	200,000,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	20,000,000	200,000,000	20,000,000	200,000,000

c) Particulars of share holders holding more than 5% shares in the Company

Name of Shareholder	As at 31st Dec 2025		As at 31st March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
BHAGYANAGAR INDIA LIMITED	19,999,900	100	19,999,900	100
Total	19,999,900	100	19,999,900	100

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

d) Shares Held by Promoters at the end of the year

Promoter Name	As at 31st Dec 2025			As at 31st March 2025		
	No. of shares Held	% of Holding of total shares	% change during the year	No. of shares Held	% of Holding of total shares	% change during the year
BHAGYANAGAR INDIA LIMITED	19,999,900	100	-	19,999,900	100.00	-
Devendra Surana*	100	0	-	100	0	-

* 100 shares of Devendra surana - Beneficial interest held by Bhagyanagar India Limited

The shareholding information has been extracted from the records of the Company including register of shareholders/ members and is based on legal ownership of shares.

Devendra Surana



BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT HYDERABAD
C.P. (CAA) NO. ____ / 230/HDB/2026
CONNECTED WITH
C.A. (CAA) NO. 5 /230/HDB /2026
IN THE MATTER OF COMPANIES ACT, 2013 (18 OF 2013)
AND
IN THE MATTER OF SECTIONS 230 TO 232 READ WITH SECTION 66 OF THE
COMPANIES ACT, 2013
AND
ALL OTHER APPLICABLE PROVISIONS OF THE SAID ACT
AND
IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT
BETWEEN
BHAGYANAGAR COPPER PRIVATE LIMITED
(BCPL OR TRANSFEROR COMPANY)
AND
BHAGYANAGAR INDIA LIMITED
(BIL OR TRANSFEREE COMPANY OR DEMERGED COMPANY)
AND
TIERAMET LIMITED
(TIERAMET OR RESULTING COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Bhagyanagar Copper Private Limited
....Petitioner / Transferor Company

Bhagyanagar India Limited
....Petitioner / Transferee & Demerged Company

Tieramet Limited
....Petitioner / Resulting Company

INDEX

Sl. No.	Particulars	Annexure No.	Page No.
VOLUME - 2			
(1)	A Copy of the certificate of incorporation, Fresh certificate of incorporation and Memorandum and Articles of Association of the Transferee Company or Demerged Company	3	189 - 250
(2)	A certified copy of the audited financial statement as on 31.03.2025 of the Transferee Company or Demerged Company	4	251 - 386

Date: 24.03.2026
Place: Hyderabad


Counsel for Petitioner Companies

GOVERNMENT OF INDIA
MINISTRY OF COMPANY AFFAIRS

Andhra Pradesh

2nd Floor, CPWD Building, Kendriya Sadan, Sultan Bazar, Koti, Hyderabad - 500195, Andhra Pradesh, INDIA

Corporate Identity Number : L27201AP1991PLC012449

**Fresh Certificate of Incorporation Consequent upon
Change of Name**

IN THE MATTER OF M/s BHAGYANAGAR METALS LIMITED

I hereby certify that BHAGYANAGAR METALS LIMITED which was originally incorporated on TWELFTH day of MARCH NINETEEN NINETY ONE under the Companies Act, 1956 (No. 1 of 1956) as BHAGYANAGAR METALS LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A02788065 dated 10/08/2006 the name of the said company is this day changed to BHAGYANAGAR INDIA LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Hyderabad this TENTH day of AUGUST TWO THOUSAND SIX.



(VIJAYA BHASKAR D)
Reg. Registrar of Companies
Andhra Pradesh

Devendra
a Surana
Digitally signed
by Devendra
Surana
Date: 2026.03.26
18:02:13 +05'30'



No. 57345

कारखाने प्रारम्भ करने के लिए प्रमाण-पत्र
Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसरण में
Pursuant of Section 149 (3) of the Companies Act, 1956

मैं एतद्वारा प्रमाणित करता हूँ कि.....

.....को निर्गमित की गई
जो कम्पनी अधिनियम, 1956 के बर्धन तारीख.....
की और जिसने आज विहित प्ररूप में सम्यक् रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम
की धारा 149(1) (क) से लेकर (घ) तक/149(2) (क) से लेकर (ग) तक की शर्तों का अनुपालन
किया गया है, कारखाने प्रारम्भ करने की हकदार है।

I hereby certify that the...**BHAGYA NAGAR METALS LIMITED**.....

.....
which was incorporated under the Companies Act, 1956, on the...**SECOND**.....
day of...**SEPTEMBER**.....19**85**, and which has this day filed a duly verified
declaration in this prescribed form that the conditions of section **149(1) (a) to**
(d)/149(2)(a) to (c) of the said Act, have been complied with is entitled to commence
business.

मेरे हस्ताक्षर से यह तारीख.....
में दिया गया।

Given under my hand at.....**BOMBAY**.....
this.....**NINTH**.....day of.....**SEPTEMBER**.....One thousand nine hundred
and.....**EIGHTYFIVE**.

(O. P. JAIN)
कम्पनियों का रजिस्ट्रार

ADDL. Registrar of Companies



जे० ए० सी० नं० १०
I. S. C-10.

प्रभासमुटेक-249-19 जवाहर एडमिनि/78-977-भासमुटेक-(सि-275)-29-7-76-7,000.
MGFTC-249-19 (सि) Adm/75-77-GFTC-(C-275)-29-7-74-7,000.

(191)

SECOND CERTIFICATE PURSUANT TO SECTION 610 (1)(B) OF
THE COMPANIES ACT, 1956.
OFFICE OF THE REGISTRAR OF COMPANIES, ANDHRA PRADESH
HYDERABAD.

COMPANY NUMBER: 01- 12449

I hereby certify that BHAGYANAGAR METALS LIMITED

Was incorporated under the companies Act, 1956 on the 2nd

Day of SEPTEMBER one thousand nine hundred and EIGHTY FIVE

The company is

GIVEN UNDER MY HAND AT HYDERABAD THIS 12 th
DAY OF JULY TWO THOUSAND ONE.




ASST REGISTRAR OF COMPANIES
ANDHRA PRADESH: HYDERABAD



Co.No.01-12449/90-91

[कम्पनी अधिनियम, 1956 के धारा 18(3)]
[Section 18(3) of Companies Act, 1956]

एक राज्य से दूसरे राज्य में रजिस्ट्रीकृत कार्यालय के अन्तरण की
पुष्टि करने वाले न्यायालय के आदेश के रजिस्ट्रीकरण का प्रमाण-पत्र
CERTIFICATE OF REGISTRATION OF THE ORDER OF
CLB OF ~~CONFIRMING~~ CONFIRMING TRANSFER OF THE
REGISTERED OFFICE FROM ONE STATE
TO ANOTHER

.....ने विशेष संकल्प
द्वारा रजिस्ट्रीकृत कार्यालय का.....
राज्य से.....राज्य में
अन्तरण करके स्थान की बाबत संगम-ज्ञापन के उपबंधों में परिवर्तन कर
दिया है और ऐसे परिवर्तन का.....
तारीख.....के आदेश द्वारा
पुष्टि कर दी गई है।

The **BHAGYA NAGAR METALS LIMITED** having by
special resolution altered the provisions of its Memorandum
of Association with respect to the place of the registered office
by changing it from the state of **MAHARASHTRA**.....
to the state of **ANDHRAPRADESH** and such alteration having
been confirmed by an order of **Company Law Board Bench**
bearing date the **4-10-1990** *Western Region, Bombay.
Company Petition No.55(17)CLB/WR of 1990.
मैं एतद्वारा प्रमाणित करता हूँ कि उक्त आदेश का प्रमाणित प्रति
इस दिन रजिस्ट्रीकृत कर दी गई है।

I hereby certify that a certified copy of the said order
has this day been registered.

मेरे हस्ताक्षर से यह तारीख.....को दिया गया।

Given under my hand at **Hyderabad** this...**12th**.....

day of...**March**.....One thousand nine hundred
Ninety One.....

R. Vasudevan
(R. VASUDEVAN) 12/3/91
कम्पनियों का रजिस्ट्रार

Registrar of Companies
ANDHRA PRADESH: HYDERABAD.

जी.सी.-6
J.S.C.-6
G.M.C.P.N.D.-78 Form Store—Job I-6-9-75 3356



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INCORPORATED
UNDER THE COMPANIES ACT, 1956
(1 OF 1956)
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
BHAGYANAGAR INDIA LIMITED

- I. The name of the company is BHAGYANAGAR INDIA LIMITED
- II. The Registered office of the company will be situated in the state of Andhra Pradesh.
- III. The objects for which the company is established are:
 - A. **THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
 - I. To carryon the business as copper, lead, iron and steel brass founders, extrusion of all or any of the types of ferrous and non-ferrous metals, forgers, refiners, furnace proprietors, smelters, general engineers, jobbers, fabricators: contractors, tool makers, metal workers, manufacturers and dealers of copper, lead, steel metal and malleable, greyiron castings, forgings including ferrous, non-ferrous, special and alloy steel and manufactures of all sorts of re-rolling copper and steel products and other ferrous and non-ferrous metals.
 2. To carryon business as manufacturers of and dealers in enamelled, Magnet, winding, wires, fibre insulated wires and strips, Bare wires and cables, power cables, communication cables, Insulated Wires and Cables, Radio frequency products, Steel and Aluminum wires, Sub marine cables, Elevator cables, Aircraft wires, Dredger cables, Carrier, cables, Switch Board cables, signaling cables, Motor Car wires, Control cables, Gas filled cables, Oil filled cables, Braided copper wires, Tinned copper wires and cables, Aluminum wires and cables and wires of all kinds and components in respect thereof.
 - 2A. To carryon the business of purchasing and letting on lease or hire all kinds of machinery, plant, tools, Jugs, Fixtures, Agricultural Machinery, Ships, Traulers, Vessels, Barges, Automobiles and Vehicles of every kind, construction machinery of all types and descriptions, Air conditions plants, Air Crafts and Electric equipment of all kinds and description and to render leasing consultancy and advisory services to clients for the field of equipment leasing.



FOR BHAGYANAGAR INDIA LIMITED

3. To carryon business as ironmasters, iron-founders, ironworkers, steel-makers, blast furnace proprietors, brassfounders and metal makers, refiners and workers generally, ore importers and workers, sand blast workers, mechanical engineers, motor engineers, electrical engineers, oil fuel engineers, constructional engineers, marine engineers, civil engineers, consulting engineers, mill rights, wheel rights, builders, cement and asbestos manufacturers, wood and timber merchants, joiners woodworkers, manufacturing chemists, quarry owners, Brick of tile manufacturing chemists, quarry owners, Brick of tile manufacturers galvanizers, machinists, japanners, annealers, welders, enamellers, electric and chromium platers, polishers, painters, warehouse men, Storage Contractors, garage proprietors, oil merchants and contractors generally.
4. To carryon business as manufacturers and repairers of and dealers in, forgings, castings, plates, boilers, engines, machinery, implements, gears, tools, and engineering products and supplies of all kinds, and hardware, and wireless goods.
5. To undertake business as manufacturers and dealers in resins, enamels, varnishes, insulators and insulating materials both thermal and electrical paper and other allied items of manufacture as may be considered beneficial to the Company.
6. To undertake the supply, erection and commissioning of plants for manufacture of enamelled and insulated winding wires and strips, bare wires and strips, and all kinds of cables in copper, aluminum and other metals, in foreign countries, on turnkey or any other basis, either as joint ventures or otherwise and enter into agreements for supply of technical know how for a specific period of years.
7. To undertake business as manufacturers of and dealers in electrical lamps including Incandescent, Fluorescent and gas-discharge lamps and lighting fittings, luminaries and accessories and parts and components of lamps, lighting, fittings and luminaries.
8. To act as engineers, agents and merchants, and generally to undertake and execute agencies and commissions of any kind.
9. To enter into contracts, agreements and arrangements with any other company for the carrying out by such other company on behalf of the Company of any of the objects for which the Company is formed.
10. To carryon the business as importers, exporters buyers, sellers, re-sellers, merchants, dealers, agents for all kinds, types and varieties of ferrous, nonferrous, components, comprising of casting, extrusions, tubings, pressing, pressure, die-casting, die making, stamping, forging, and other related components in finished or semi-finished stages required for automobile, engineering, electrical industries and also hot blast units implements, acid Collers, colling towers and accessories thereof.
11. To manufacture, produce, prepare, import, export, buy, sell, fabricate, install expanded and unexpanded plastic such as Polystyrene, Polyurethane, Polythene Polyvinyl Chloride, Rubber Phenol, Urea, Cresol and other kinds of natural and synthetic plastics or similar compounds or chemicals, fibres, distillates and precipitates, plastics, intermediaries and conversion machinery for processing the above articles, compounds, products.



For BHAGYANAGAR INDIA LIMITED

Abhiram

Director

- 11A (i) To design, develop, produce information technology services including E-Commerce, ERP and Internet and provide commercially teaching aids, engineering work stations, expert systems, process control and real time systems and any type of information management services including data entry, feasibility studies, benchmark tests, sale of computer time, remote Data Processing such as Medical Transcription, Deposition summary, GIS etc., execute turnkey projects, undertake research & development.
- (ii) To carry on as manufacturer, imports, exports and establishing business including manufacture in the areas of computers, computer networking with digital technology (LAN/WAN Systems), switches for telephone related exchanges, management systems, engineering, information technology and other related areas and to design, supply, maintain computer networking system both software and hardware and provide networking solutions.
- (iii) To impart training, conduct seminars, workshops, educational courses on computers, computer maintenance, software development, software exports and to depute personnel to develop and design software in India and abroad and to start technology parks in India and abroad and to promote, establish, organize, maintain, operate, conduct, undertake, manage, develop, encourage in India or abroad, computer coaching / training centers, data processing centers, computer hardware and software development and consultancy services, maintenance and to undertake repair, services, software programs and operations for industrial, commercial, domestic, publicity, defence, government applications and other general customers road.
- (iv) To provide, render computer consultancy services covering systems 'sis, body shopping, design and development, distributed computing, base design and implementation, studies on computer architecture, In of compilers, operating systems, simulators and other emerging 5 of computer technology and to provide consultancy services covering organization studies, production, material, finance, marketing, secretarial, personnel, MIS, industrial engineering, quality control and operations arch and other areas of management to business enterprises, government, industrial and other organizations.
- (v) To carry in India or abroad the business to manufacture, develop, import, buy, sell, distribute, transfer, lease, hire, licence, use, dispose off, 'ate, fabricate, construct, assemble, record, maintain, repair, recondition, work, alter, convert, improve, procure, install, modify and to as consultants, agents, brokers, franchises, job workers, representatives, advisors or otherwise to deal in all kinds of computers, calculators, micro processors, electronic and electrical apparatuses, software, equipment, gadgets, peripherals, modules, auxiliary, instruments, plants, machines, works, components and fixtures of different cities, sizes, specifications, applications, description and modules used lay be used in the fields of space, aviation, surface water and air ;ports, mining, power, traffic control, police, communications, trade, commerce, weather, satellite, research, hospitals, hotels, advertising, education, decorations, automobiles, geographical computers, engineering computers, general purpose and process control computers, information word processing equipment, copying machines, electronic telephone exchange, typewriters, video games, signals or other similar items, present or future.



For BHAGYANAGAR INDIA LIMITED

Asuranga

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- 11B To manufacture, deal buy, sell and hire all apparatus and things required or used in connection with the generation, distribution, supply, accumulation of energy including in the term electricity all power that may directly or indirectly derived therefrom.
- 11C Manufacture, process, prepare, preserve, can, refine, bottle, buy, sell deal whether as wholesalers or retailers or as exports or importers or, principals or agents, in all kinds of oil or oil seeds.
- 11D Purchase, sell, develop and turn to account any land acquired by the Company in which the Company is interested, and in particular' by laying and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up, and improving buildings and conveniences, and by planting, paving, draining, letting on building lease or building agreement, or otherwise, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.
- 11E To construct, build, develop, maintain, operate, own and transfer infrastructure facilities including housing, roads, highways, bridges, airports, ports, rail systems, IT parks, SEZ, ITES, Hardware Parks, Software Parks, Apparel Parks, integrated townships, commercial complexes, multiplexes, hotels, amusement parks, entertainment facilities, water supply projects, irrigation projects, inland ports, water treatment systems, solid waste management systems, sanitation and sewerage systems, or any other public facilities of a similar nature; any project for generation and/ or distribution of electricity or any other form of Power; whether individually/by Joint Venture / in Consortium with any other person/entity.

B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:

- 12 To carry on the business as mechanical, electrical and general engineers, machinist, metal workers, fabricators, converters and to carry on the business of operating and running or taking or giving on hire the machine shop and to undertake and carry out all types of Job work and to act as designers, tracers, fabricators, assemblers, contractors, repairers, millers, joiners, polishers and enamellers.
- 12(A) *To amalgamate, merge, demerge, enter into any partnership or partially amalgamate, merge, demerge with or acquire the whole or any part of the business, property and liabilities of or acquire any interest in the business or undertaking of, or enter into partnership or any arrangement for sharing profits or losses, or for any union of interest, joint ownership, joint venture, reciprocal concession or co-operation with any, person association of persons, firm or company, carrying on or engaged in or about to carry on or engage in business or transaction, which the company is or may be authorised to carry on or for mutual assistance, with any such person, association, firm or company.
*(*Altered vide special resolution passed by the members in the 40th Annual General Meeting on 30.09.2025)*
- 13 To design, develop, manufacture, produce, process by sale, import, export machinery, equipment, processors, layouts and combinations thereof that may be used in connection with research, development, manufacture or service of any instruments or things of any kind or description as aforesaid.



For BHAGYANAGAR INDIA LIMITED

[Handwritten Signature]
Director

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14. To enter into partnership or into any arrangements for sharing profits, losses or for any union of interest, joint-venture, reciprocal concession or cooperation or for limiting competition with any person or persons, firm, corporation, company or companies, carrying on, or engaged in or being authorized to carry on or engaged in business or transaction which this Company is authorised to carry on.
15. To purchase or otherwise acquire all or any of the business, property, rights and liabilities of a person, firm or company. carrying or proposing to carry on business which this Company is authorised to carry on, or which can be carried on in conjunction therewith and in particular to purchase, acquire, sell any property, shares, stocks, debenture-stocks of any such person, firm or company and to make arrangements in regard to the winding up of the business of any such person, firm or company.
16. To purchase, take on lease, hire exchange or otherwise obtain any firms, agricultural lands, buildings, easements, machinery, plant and equipment and stock in-trade and other immovable and/or movable property which the Company may think necessary or convenient for the purpose of its business and to sell, lease mortgage, exchange, convey or otherwise dispose of the same.
17. To apply for, purchase or otherwise acquire, perfect and renew in any part of the world, any patents, rights, brevets, inventions, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information to any of the purpose of the Company, or the acquisition of invention and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired and to expend money in experimenting upon testing or improving any such patents, inventions or rights.
18. To establish, provide, maintain and conduct or otherwise subsidize, assist research, laboratories and experimental workshops for scientific and technical research and experiments and tests of all kinds and to promote studies and research, both scientific and technical investigations and inventions by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lecturers, meetings and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award for exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
19. To pay or remunerate for any property or rights acquired or agreed to be acquired by the Company and to remunerate any person, company or corporation and generally to specify any obligations of the Company by cash payment or by the issue, allotment or transfer of shares of this or any other company, credited as fully or partly paid-up debentures or other securities of this or any other Company.
20. Subject to the provisions of Section 58-A of the Companies Act, 1956, to receive money on deposit or loan and borrow, raise money as may be considered necessary for the business of the Company in such manner as may be thought expedient and in particular by the issue of the debentures (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing to by mortgage, charge or lien upon all or any of the properties or asset of the Company (both present and future) including its uncalled Capital and also by a similar



mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company as the case may be.

21. To invest any of the surplus money and funds of the Company from time to time with Government or in debentures or other securities for money issued by or on behalf of any municipal body or of any corporate body established in India under the authority of any Act or legislature established in India or in shares or securities of public and of private company in India and in the shares of co-operative societies as may from time to time be determined by Directors or on the mortgage of immovable properties whether freehold or leasehold or of any other tenure in India or elsewhere or on the pledge of movable property in India or elsewhere as the Directors may from time to time determine or in fixed deposits or by way of loans on interest in any of the local Banks or with any firms, companies or bank (including the agents of the Company) or in such other securities as may from time to time be determined by the Directors and from time to time sell or vary all such investment and to execute all assignments, transfers, receipts and documents that may be necessary in that behalf.
22. To lend and advance money or give to such persons or companies and on such terms as may seem expedient to customers and others having dealing with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any persons or companies.
23. To draw, make, accept, endorse, discount execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments but not to any banking business as defined in the Banking Regulations Act, 1949 or insurance business, as defined in Insurance Act, 1938.
24. To create any depreciation fund, reserve fund, sinking fund or any other special fund whether for depreciation or for preparing, improving, extending or maintaining any of the properties of the Company or for any other purpose conducive to the business and other interest of the Company.
25. Subject to the Companies Act, 1956, to place, to reserve or to distribute as bonus shares among the members or otherwise to apply as may be thought fit any money received by way of premium on shares or debentures issued by the Company, and any money received in respect of forfeited shares.
26. Subject to the provisions of the Companies Act, 1956, to distribute among the members in specie any property of the Company or any proceeds of sale or disposal or any property of the Company in the event of winding up.
27. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension, super annuation or any other funds, for the benefit of and give or procure the giving of donation, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or who are or were at any time Directors or Officers of the Company or of such other company as aforesaid and the wives, widows and dependents of any such persons and also establish and subscribe to any institutions, including in particular, to any cafeterias or club or funds calculated to be for the benefit of or to advance the interests and well being of the Company or of such other company as aforesaid and make payments to or towards the insurance of any



such person as afore-said either alone or in conjunction with other company as aforesaid.

28. To provide for the welfare of the shareholders, ex-shareholders, Directors or ex-Director, employees of the Company and wives, widow and families or dependents or connection of such persons by building or contributing to the building of house, dwelling or chaw/s, or by grants of moneys, pensions, allowances, bonus or other payments of or by creating from time to time, subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendances as the Board of Directors of the Company shall think fit and subscribe or contribute or donate to or otherwise assist any individual or body, charitable, benevolent, religious scientific, national or other claims to support or paid by the company, either by the reasons of locality or operation or of public and general utility or otherwise, including peace, progress and prosperity of the country.
29. To pay all the costs, Charges and expenses of and incidental to and in relation to the promotion, formation, registration and establishment of the Company and the issue and subscription of its capital including any underwriting and other expenses attending the issue of any circulars or notice and printing and stamping of this Memorandum and the Articles of Association hereto annexed and all declarations and forms to be filled up by the members and/or the Directors of the Company and otherwise howsoever in the premises.
30. To alternate, transfer, gift, sell, donate, settle or dispose of any property or the Company with or without consideration to any person including any trust whether public or private, discretionary or specific either by revocable or irrevocable transfer or settlement upon such terms and conditions as the Board of Directors may deem fit.
31. To carryon business or ~ranch of business whether in India or outside India which this Company is authorised to carryon by means, or through the agency of any subsidiary I Company or Companies, and to enter into any arrangements with such subsidiary Company for taking the profits and bearing the losses of any business or branch so carried on or for financing any such subsidiary company, guaranteeing its liabilities to make any other arrangement which may seem desirable with reference to any business or branch as carried on including power at any time and either temporarily or permanently to close any such branch or business and to appoint Directors of any subsidiary company or any other company in which this Company is or may be interested.
32. To appoint attorneys for and on behalf of the Company and to execute the necessary power to the said attorneys to act for and in the name and on behalf of the Company, and to revoke all or any of such powers and appointments, as may be deemed expedient.
33. To train or to pay for the training in India or aboard of any member or any of the Company's Directors, employees or any other candidates in the interest of or the furtherance of the Company's business.
34. To give guarantee and carry on and transact every kind of guarantee and counter-guarantee business and in particular to guarantee the payment of any principal moneys, interest or other moneys secured or payable under any debentures, bonds, debenture-



7 For BHAGYANAGAR INDIA LIMITED

M. S. Murugan
Director

stock, mortgages, charges contracts, obligations and securities, and the payment of dividends on and the repayment of the capital of stocks and shares of all kinds and description.

35. To enter into any arrangements with Government, or authority supreme, municipal, local or otherwise or any person or company that may seem conducive to the Company's objects or any of them, and to obtain from any Government, authority, persons or company any rights, privileges, charters, licenses and concessions which the

Company may think fit and desirable to obtain and carry out, exercise and company therewith.

36. To agree to refer to arbitration and to refer to arbitration any disputes (present or future) between the Company and any other company, firm or individual and to submit the same to arbitration in India or aboard either in accordance with India or any foreign system of law.
37. To obtain any provisional order or Act of any legislature for enabling the Company to carryon its objects into effect or for effecting any modification of the Company's constitution, or for any other purposes which may seem expedient and to represent against any proceedings or applications which may seem calculated directly or indirectly, to prejudice the Company's interests.
38. To aid pecuniary or otherwise, any association, body or movement having for an object, the solution, settlement or surmounting of industrial or labour problems, disputes or troubles or the promotion of industry, science, educate, knowledge, art or trade.
39. To Subscribe or otherwise to assist or to guarantee, money to charitable, benevolent, religious, scientific, national and any other institutions or public purpose' and objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise which in the opinion of the Board of Directors are likely to promote .the interests or the business of the Company or to further its objects and/or to any charitable and other funds whatsoever whether or not directly relating to the business of the Company or the welfare of its employees or for any exhibition.
40. To collect and compile statistics useful to any industry and / or business in regard to sales, purchases, imports and installation of plant and to conduct market research for various objects.
41. To acquire the goodwill, rights of property and assets of all kinds' and to undertake the whole or any part of the liabilities of any person, association firm or corporation on such terms and conditions, as may be agreed upon and to pay for the same in cash, bonds, debentures, evidences or indebtedness or other securities of this Company.
42. To carryon the business of consultants and advisors to individuals, bodies corporate, societies, undertaking, institutions, associations, Governments, local authorities and other relating to the administration, organization, technical advise, production, storage and marketing, sales and management of industry and business and generally to carryon the business of consultants.

For BHAGYANAGAR INDIA LIMITED



Aburana

Director

43. To sell, lease, exchange, mortgage or otherwise dispose of the property, asset or undertaking of the Company or any part thereof such consideration as the Company may think fit and in particular for shares, whether fully or partly paid up, stocks, debentures and other securities of any other company whether or not having objects altogether or in part similar to those of the Company and to hold and retain any shares, debentures or securities so acquired and to improve, manage, develop, sell, exchange, lease, mortgage, dispose of or turn to account or otherwise deal with all or any part other property or rights of the Company.
44. To import, export and transport all kinds of produce, articles, merchandise and also to carry on the business of engineers, contractors, fitters, founders, wire, drawers, galvanizers, enamellers and electro-platers.
45. To manufacture, process, buy, sell, exchange, alter, improve, manipulate, prepare, for market, import or export and otherwise deal with all kinds of ores, metals, non-metals, alloys and their products such as casting and all processes including smelting, founding, sintering, alloying, refining, marketing, shaping, treating, fabricating, welding; cutting, extracting, foiling and power metallurgy etc.
46. To design, manufacture, produce, process, develop, alter, buy, sale or otherwise deal in any types and varieties of electrical, mechanical, industrial, electronics, electro-mechanical, electrochemical machine, machine tools instrument and devices, jigs, fixtures, accessories and related instrument and parts including spark erosion machines and allied machines like electrode manufacturing machine, punch shaping machines, electroforming machines, ultrasonic machines, laser and master machines and to develop new technologies associated with the above machines and equipments, its parts, accessories, fittings, appliances and components thereof.
47. To carry on the business of manufacturers, suppliers, buyers, sellers, importers and exporters and dealers in all kinds of engineering tools, pipes, and roller bearings, nut bolts, washers, precision tools, dynamos, pumps, accumulators, compressors, cylinders and sheets.
48. To buy, sell, import and export and, manufacture, fabricate, repair, convert, alter, let on hire and deal in plant, machinery, implements, tools, instruments, accessories and equipments of whatsoever description and material, rolling stock, locomotive wagons, carriages, boilers, turbines, engines, telephonic apparatus, dynamos, motors, lamps, meters, batteries, pumps, accumulators, transformers, laboratory equipments and other apparatus and metal goods and generally as machinists, refiners, spinners, turners, polishers, metal workers, dye casters and sinkers, oxidizers, bronzers, lacquerers, enamellers, galvanizers, japanners, annealers, platers and painters.

OTHER OBJECTS

49. To carry on business as financiers, concessionaries and to undertake and carry on and execute all kinds of financial, trading and other operations (except banking and the issuing policies of assurances on human life).
50. To act agents, including, buying, selling, agents, sub agents, distributors, merchants, trustees, commission agents, exporters, contractors, warehousemen, forwarding agents of any company, firm, individual, association, Government body, public trust and to do and perform all the singular several duties, activities, services and officers which such agents, producers, distributors, representatives, warehouseman perform and to



undertake and to become agents by ~~(title)~~ ⁽²⁰²⁾ of the conditions of any agreement or agreements entered into for any of the purpose aforesaid

51. To obtain and/or hold the office of and/or to act as brokers, selling agents or buying agents of and trading or manufacturing of other company, corporation or concern or to render any type of service whatsoever.
52. To manufacture, process, trade, exchange, assemble, service, repair or otherwise deal with all types of furniture made of wood, plastic, iron and/or of any other material for office, residence, hospital and all other items required for the above.
53. To start, carry on or engage in the business of fisherman, breeders of cattier, sheep, dogs, poultry and other livestock, farmers, fruit gardeners, butchers, slaughters and exporters, importers, and dealers in all sorts of tinned, canned, bottled, de-hydrated; deep frozen or otherwise processed or unprocessed articles of food and drinks, builders, fabricators, renters, proprietors, managers of cold storages machinery or installation, cooling, freezing or processing all types of food and drinks.
54. To carry on the business as manufactures and dealers in radios, television sets, radio receiving and transmitting sets and their components, parts, wireless apparatuses and appliances and radio and other materials, goods, machinery and requisites.
55. To carry on the business of manufacture of and dealers in hires, repairs, cleaners, stores, warehouseers of motor cars, motorcycles, cycle-cars, motor scooters, bycles, bycle, and carriages, launches, boats and vans and other conveyances of all descriptions (all hereinafter comprised in the term "motor and other things.") whether propelled or assisted by means of petrol, spirit, steam, gas, electrical, manual or other power and of engines, chassis bodies and other things used for in connection with motors and other things or in the construction of any truck or surface adopted for their use.
56. To carry on the business and manufacture of chemicals and manures and distillers.
57. To manufacture, process, trade, exchange, alter, improve, stock, assemble, service, hire, repair or otherwise deal with all kinds and sizes and types of transformers, electrical switchgears, electric motors and generators, electric cables and wires, insulators, transmission line accessories, lamps, fans, electro medical apparatus, radios, receivers, television sets and components thereof, batteries, domestic electrical appliances, air conditioning machinery, ventilation equipments, exhaust fans, air driers, fume exhausters, duct collectors, grit extractors, cold storage and refrigerating machines, flash lights and torches, industrial and laboratory apparatus, telegraph equipments, air compressors and all other allied products.
58. To design, develop, make, manufacture, produce, process, fabricate, assemble, alter, repair, trade, export, import, purchase, repurchase, sell, re-sell, hire, let on hire, exchange, contract for mortgage or otherwise deal in internal combustion engines, single, double, multi-cylinder horizontal or vertical and of any other types used for stationery or mobile work, using any type of fuel such as crude oil, diesel, petrol, kerosene, aviation, gas or any other petroleum products or any other natural or synthetic products capable of being used as fuel, or any type of engines or devices, whether powered by jet, steam, gas, atomic energy, solar heat, thermal or any other natural powers or synthetic products including pneumatic pressures.



59. To crush win, get quarry, smelt, calcine, refine, dress, amalgamate, manipulate and prepare for market ore and mineral substances of all kinds and to carry on any metallurgical operations.
60. To carry on the business as an financing and Investment company and for that purpose to acquire and hold either in the name of the Company or in that of any nominee shares, stock, debentures, debenture-stocks, bonds, notes, obligations, and securities issued or guaranteed by any company, wherever incorporated or carrying on business and debentures, debenture stock, bonds notes, obligations and securities issued or guaranteed by any Government, sovereign ruler, commissioner, public body or authority, supreme, independent, municipal, local or otherwise in any part of the world.
61. To carry on the business of film manufacturers, film apparatus manufacturers, film producers, both sound and silent, hippodrome and circus proprietors, proprietors, managers, of cinema houses, theatres, concert halls, picture places, studios and to carry on the business of letting or sub letting the use of cinema hall, theatres, picture places, studios or other machinery, apparatuses, building or structure of the Company for purposes of use, exhibition, display of films, dramatic or theatrical performances, concerts or other entertainments or amusements or objects allied to or of similar kind as that one of the Company and to provide for the production, direction, exhibition, representation, display, whether by mechanical means or otherwise of plays, open-air or other theatrical performances, operatus burlesque, vandevislm, ballets, pantomimes, jugglery, mesmeric, yogic hypotic, spectacular pieces, mushiras, symposiums, other musical and dramatic, athletic and similar performances for amusement or entertainment, both in public and private.

AND IT IS HEREBY DECLARED THAT:

- (i) The Company shall not carry on any banking or insurance business in contravention of the Banking Regulations Act, 1949 or Insurance Act, 1938.
- (ii) The incidental or ancillary objects being clause 111 (B) above to the attainment or the main object being Clause 111 (A) above shall be incidental or ancillary objects to the attainment of the other objects mentioned in Clause 111 (C) above.

IV. The liability of the members is limited.

V. The Authorised Share Capital of the Company is Rs. 25,00,00,000 (Rupees Twenty Five crores only) divided into 12,50,00,000 (Twelve Crore Fifty Lakhs only) equity shares of Rs. 2 each (Rupees Two only) with the power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and attach thereto respectively, such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 1956, or by the Articles of Association of the Company for the time being.



For BHAGYANAGAR INDIA LIMITED
 101 10000
 Director, Managing
 Director

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

Name, Address, Description and Occupation of Subscribers	No. of Equity shares taken by each subscriber	Signature of subscriber	Name, Description and Occupation of Witness
Pradeep Jhaveri S/o Chhotalal Jhaveri 75/76, B-1, Panchvati Apt, Junu Lane, Andheri (West) Bombay-400058. Business	10(Ten Equity Shares)	Sd/-	Sd/- Nitin Shah S/o Chimanlal Shah M/2, Abhishek, 305, Samuel Street, Vadgadi, Bombay - 400 003 Chartered Accountants
Pukhraj Surana S/o Gulabchand Surana 19, P & T Colony, Secunderabad- 500 003. Business.	10(Ten Equity Shares)	Sd/-	
Devendra Surana S/o Mangilal Surana 21, P & T Colony, Secunderabad-500 003. Business.	10(Ten Equity Shares)	Sd/-	
Narender Surana S/o Mangilal Surana 21, P & T Colony, Secunderabad-500 003. Industrialist.	10(Ten Equity Shares)	Sd/-	
Narendra Munoth S/o Ratanchand Munoth 21-2-597/7, Domalguda, Hyderabad. Industrialist	10(Ten Equity Shares)	Sd/-	
Vijay Mutha S/o Bhanwarlal Mutha 101, Gun Rock Enclave Society Secunderabad. Industrialist.	10(Ten Equity Shares)	Sd/-	
Atul C Shah S/o Chandrakant N. Shah 4-1-912/9, Tilak Road, Parsi Lanc, Hyderabad-500 001. Busienss.	10(Ten Equity Shares)	Sd/-	
TOTAL	70(Seventy Equity Shares)		

Bombay dated this 23rd day of August, 1985



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For BHAGYANAGAR INDIA LIMITED
Director
Director
Director

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(INCORPORATED UNDER THE COMPANIES ACT, 1956)

ARTICLES OF ASSOCIATION

OF

BHAGYANGAR INDIA LIMITED

The regulations comprised in these Articles of Association were adopted pursuant to the Special Resolution passed by the members of the Company at the Annual General Meeting held on 30th September, 2015 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

Marginal Notes	Article No	Article
		TABLE F SHALL NOT APPLY
Table 'F' not to apply	1	(1) The Regulations contained in Table F of Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated or expressly made applicable in these articles or by the said Act.
Articles subject to change		(2) These regulations for the management of the Company and for the observance by the members thereto and their representatives shall be subject to deletions, alterations or additions made pursuant to the statutory powers under the Companies Act, 2013 from time to time.
		INTERPREATION
The Act	2	(a) The Act or The Companies Act means the Companies Act, 2013, or the Companies Act, 1956, as may be in force at any given point of time, and shall be deemed to includes rules, regulations, notifications, guidelines, standards, circulars or clarifications made, issued / given there under from time to time.
The Articles		(b) Articles means these Articles of Association of the Company as altered and prevailing from time to time.
The Board of Directors or The Board		(c) Board of Directors or Board means the collective body of the Directors for the time being of the Company.

Chairperson / Chairman		(d) Chairperson includes Chairman.
The Company		(e) Company means Bhagyanagar India Limited.
Depository		(f) Depository means Depository as defined in the Act.
Director		(g) Director means a Director appointed to the Board.
Writing / Written		(h) In Writing and Written includes printing, lithography and other modes of representing or reproducing words in visible form including in electronic form.
Member		(i) Member or Shareholder shall mean the registered holder (either holding shares in physical form or in dematerialized form in the records of the Depository) for the time being of any shares in the Capital of the Company.
Memorandum		(j) Memorandum means the Memorandum of Association of the Company, as may be altered and prevailing from time to time.
Office		(k) "Office" means the registered office for the time being of the Company.
Rules		(l) Rules means Rules prescribed under the Act.
Seal		(m) Seal means the Common Seal for the time being of the Company.
SEBI		(n) SEBI means the Securities and Exchange Board of India
Number and Gender		(o) Where the context admits or requires, words importing the singular number shall include the plural number and vice versa and words importing the masculine gender shall include feminine gender.
Words to have the same meaning as in the Act		(p) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act.
Marginal Notes shall not affect construction		(q) The marginal notes and catch lines used in these Articles shall not affect the constructions hereof. Save as aforesaid, any words or expression defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.
SHARE CAPITAL AND VARIATION OF RIGHTS		
Authorised	3	The Authorised share capital of the Company shall be such amount

Share Capital		and of such description as may be stated in Clause V of the Memorandum of Association of the Company at any given point of time, with such rights, privileges and conditions as provided by or under the Act or the terms of their issue as altered from time to time.
Shares to be under the control of the Board	4	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board, who may issue, allot or otherwise dispose of the same to such persons, in such proportion, and on such terms and conditions, either at a premium or at par and at such time as they may from time to time think fit.
Allotment otherwise than for cash	5	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the capital of the Company as payment or part payment for any property or assets of any kind whatsoever, sold or to be sold or transferred or to be transferred or goods or machinery supplied or to be supplied or for service rendered or to be rendered to the Company either in or about the formation or promotion of the Company or for technical assistance or know-how made or to be made available to the Company for the conduct of its business and shares which may be so allotted, may be issued as fully or partly paid-up, otherwise than in cash and if so issued, shall be deemed to be fully or partly paid as the case may be.
The Issue of Sweat Equity Shares/Stock Option to the Employees of the Company	6	Notwithstanding anything contained in these Articles, subject to the provisions of Section 53, 54 any other applicable provisions of any Act and/or any law for the time being in force, the Board of Directors may from time to time issue Sweat Equity shares and Stock Option to the employees of the Company.
Kinds of share capital	7	The Company may issue following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: (1) Equity share capital; (i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act / Rules; and (2) Preference Share Capital.
Shares to be numbered consecutively	8	All the shares in the capital of the Company, other than those held in dematerialised form, shall be numbered consecutively.

Issue of share certificates	9	<p>(1) Subject to provisions of the Act and the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules and regulations, the Company shall issue Share certificates to</p> <p>Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,</p> <p>(a) one certificate for all his shares without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.</p> <p>(2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon, shall be prima facie evidence of the title of the person to such shares.</p>
Option to receive share certificates or to hold in depository	10	<p>Every holder of or subscriber to Securities of the Company shall have the option to receive security certificates or to hold the Securities with a depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any Securities in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.</p>
Issue of share certificate in case of joint holders	11	<p>In respect of any share(s) held jointly by several persons, the Company shall not be bound to issue more than one certificate and the delivery of a certificate for the share(s) to one of several joint holders shall be sufficient delivery to all such holders.</p>
Issue of new share certificate	12	<p>If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof.</p>
Issue of duplicate share certificate	13	<p>If any certificate is lost or destroyed, the Company may, upon furnishing proof of loss or destruction, execution of indemnity and affidavit, completion of statutory formalities, and reimbursement of out of pocket expenses, if any, incurred in investigating the evidence produced, to the satisfaction of the Board, and payment of such fees as may be fixed by the Board, issue a new certificate in lieu thereof.</p>

Acceptance of shares	14	An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.
Split / Consolidation of Share certificates	15	The Company, at the request of the shareholder, issue two or more new share certificates in lieu of an existing share certificate, and consolidate the share comprised in two or more share certificates into one certificate, upon production and surrender of the existing share certificates.
Registered holder to be the absolute owner/ Shares not to be held in trust	16	Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of share in the records of the Depository, as the absolute owner thereof and accordingly the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any trust or equity or equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share.
Provisions relating to issue of certificates also apply to debentures	17	The provisions of these articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to debentures and other securities (except where the Act otherwise requires) of the Company.
Variation of Member's Rights	18	<p>(1) The Share capital may be divided into different class of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.</p> <p>(2) To every such separate meeting, the provisions of these regulations relating to general meetings shall <i>mutatis mutandis</i> apply.</p>

	19	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.
Power to issue redeemable preference shares	20	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to redeemed or converted into equity shares, on such terms and conditions and in such manner as may be determined by the Board.
Further issue of share capital	21	<p>The Company, subject to the provisions of the Act, issue further shares to:-</p> <ul style="list-style-type: none">a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; orb) employees under any scheme of employees' stock option; orc) any person whether or not including persons referred in (a) and (b) aboved) by way of preferential offer or otherwise as the board may determine.
Power to pay Commission / Brokerage	22	<p>(1) The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any share or debentures in the Company, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed such percentage of the price of shares / debentures as may be statutorily permitted. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.</p> <p>(2) The Company may pay brokerage at the prevailing rates at the time of issue and nothing in the Memorandum and Articles of Association shall affect the power of the Company to pay such brokerage as it has heretofore been lawful for the Company to pay.</p>

Shares without voting rights	23	Subject to the provisions of the Act, the Company may issue shares without voting right attached to them, upon such terms and conditions and with such rights and privileges attached thereto, as the Board may deem fit.
Private Placement	24	The Board may, from time to time, offer any securities on private placement basis, to such persons as the Board may determine, provided that such private placement shall comply with applicable law.
LIEN		
Company's lien on shares and disposal of shares thereof	25	<p>(1) The Company shall have a first and paramount lien</p> <ul style="list-style-type: none">(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company. <p>(2) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.</p> <p>(3) The Company's lien shall be absolute and hence Company shall not be bound to recognize any equitable or other claim or interest of any other person, creditor of the registered holder unless required by a court of competent jurisdiction or by any statute.</p> <p>(4) Unless otherwise agreed registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.</p> <p>Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> <p>(5) The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:</p> <p>Provided that no sale shall be made -</p> <ul style="list-style-type: none">(a) unless a sum in respect of which the lien exists is presently payable; or(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by

		<p>reason of his death or insolvency.</p> <p>(6) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.</p> <p>(a)The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>(b)The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.</p> <p>(7) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.</p> <p>The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.</p>
CALLS ON SHARES		
Calls on shares and Calls-in-advance	26	<p>(1) Subject to provisions of Section 49 of the Act, the Board of Directors may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.</p> <p>(2) A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed, and may be required to be paid by instalments.</p> <p>(3) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.</p> <p>(4) A call may be revoked or postponed at the discretion of the Board.</p>
Person by whom	27	If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such

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instalments are payable		instalment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.
Liability of joint holders of shares	28	The Joint holders of a share or shares shall be jointly and severally liable to pay all instalments and calls dues in respect of such share or shares.
Interest on calls not paid	29	<p>(1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sums is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate, as the Board may determine.</p> <p>(2) The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>
	30	<p>(1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.</p> <p>(2) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p>
Calls-in-advance	31	<p>The Board</p> <p>(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and</p> <p>(a) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve percent per annum, as may be agreed upon between the Board and the member paying the sum in advance.</p>
Partial payment not to preclude forfeiture		Neither the receipt by the company of a portion of any money which shall from time to time be due from any member to the company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the company in respect of the payment of any such money, shall preclude the company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

TRANSFER OF SHARES

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Instrument of transfer to be executed by transferor and transferee	32	<p>(1) The instrument of transfer of any share in the Company which is in physical form shall be executed by or on behalf of both the transferor and transferee.</p> <p>(2) The transferor shall be deemed to remain a holder of the shares until the name of the transferee is entered in the register of members in respect thereof.</p>
Transfer /Endorsement	33	Every endorsement upon the certificate of any share in favour of any transferee shall be signed by a Director or by some other person for the time being duly authorised by the Board of Directors in that behalf.
Board may decline to register the transfer	34	<p>Shares in the Company shall be freely transferable. However, the Board may, subject to the right of appeal conferred by Section 58of the Companies Act, decline to register</p> <p>(1) the transfer of a share, not being a fully-paid share, to a person of whom they do not approve; or</p> <p>(2) any transfer of shares on which the Company has a lien.</p>
Decline to recognise an instrument of transfer	35	<p>The Board may decline to recognise any instrument of transfer unless: -</p> <p>(1) the instrument of transfer is duly executed by or on behalf of both the transferor and the transferee and is in the prescribed form as prescribed in the Rules or under the Act;</p> <p>(2) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and</p> <p>(3) the instrument of transfer is in respect of only one class of shares;</p>
Right to suspension of registration of transfers	36	<p>On giving not less than seven days' previous notice in accordance with the Act, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:</p> <p>Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.</p>
Provisions to apply for debentures	37	The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to debentures of the Company.
TRANSMISSION OF SHARES		
Persons recognised as having title to	38	<p>(1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons</p>

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shares		<p>recognised by the Company as having any title to his interest in the shares.</p> <p>(2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>
Rights of the Board with respect to transmission	39	<p>(1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either -</p> <p>(a) to be registered himself as holder of the share; or</p> <p>(b) to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>(2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.</p> <p>(3) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.</p> <p>(4) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>(5) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.</p>
Indemnity for registration of transmission	40	<p>The Board may require any person(s) to whom any share(s) are being transmitted to fully indemnify the Company, its directors, key managerial personnel and officers from all liability, before registration of transmission.</p>
Rights of person becoming entitled to share(s) on transmission	41	<p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he was the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may</p>

		thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
The Company shall not incur any liability / responsibility consequence of transfer of shares	42	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Directors shall so think fit.
Provisions relating to transmission of shares to apply for debentures	43	The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to debentures of the Company.
NOMINATION		
Nomination	44	(1) Every shareholder or debenture holder of the Company, may at anytime, nominate, in the prescribed manner, a person to whom his shares in, or debentures of the Company shall vest in the event of his or her death. A member may revoke or vary his or her nomination, at any time, by notifying the company to that effect. (2) Where the shares in, or debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the Company as the case may be, shall vest in the event of death of all the joint holders.
Nominee to entitle all the rights	45	Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in or debentures of the Company, the nominee shall, on the death of the shareholder or debenture holder or, as the case may be, on the death of the joint holders, become entitled to all the rights in such shares or debentures or, as the case may be, all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied, cancelled in the prescribed manner.

In case nominee is a minor	46	Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint, in the prescribed manner, any person to become entitled to shares in or debentures of the Company, in the event of his death, during the minority.
Transmission of securities by nominee	47	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either</p> <ol style="list-style-type: none"> (1) to be registered himself as holder of the share or debenture, as the case may be; or (2) to make such transfer of the share or debenture, as the case may be, as the deceased shareholder or debenture holder, could have made; (3) if the nominee elects to be registered as holder of the share or debenture, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder as the case may be; (4) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he was the registered holder of the share or debenture except that he shall not, before being registered as a member in respect of his share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p>
FORFEITURE OF SHARES		
Forfeiture for non-payment of calls	48	<ol style="list-style-type: none"> (1) If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest, which may have accrued. (2) The notice aforesaid shall: <ol style="list-style-type: none"> (i) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

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		<p>(ii) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.</p> <p>(3) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.</p>
Entry of forfeiture in Register of Members	49	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be in any manner invalidated by any omission or neglect or any failure to give such notice or to make any such entry as aforesaid.
Effect of forfeiture	50	The forfeiture of a share shall involve extinction at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.
Disposal of forfeited shares	51	<p>(1) Any share so forfeited shall be deemed to be property of the company and may be sold or re-allotted or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board thinks fit.</p> <p>(2) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</p> <p>(3) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.</p> <p>(4) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.</p> <p>(4) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.</p>
Title of the transferee of forfeited shares.	52	<p>(1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;</p>

		<p>(2) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;</p> <p>(3) The transferee shall thereupon be registered as the holder of the share; and</p> <p>(4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.</p>
Validity of sale	53	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
cancellation of share certificate in respect of forfeited shares	54	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
Sums deemed to be calls	55	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made notified.
Surrender of shares	56	The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.
Power of modify shares	57	The rights and privileges attached to each class of shares may be modified, commuted, affected, abrogated in the manner provided in Section 48 of the Act.
Set Off of money due to shareholders	58	Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.
Provisions to	59	The provisions of these Articles relating to forfeiture of shares shall

apply for debentures, etc.		<i>mutatis mutandis</i> apply to debentures and any other securities of the Company.
JOINT HOLDERS		
Joint Holders	60	<p>(1) Where two or more persons are registered as the joint holders of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint holders with benefits of survivorship, subject to the following and other provisions contained in these Articles:-</p> <p>(a) The Company shall be entitled to decline to register more than three persons as the holders of any share.</p> <p>(b) The joint-holders shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.</p> <p>(c) On the death of any one or more of such joint- holders, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the directors may require such evidence of death as may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.</p>
Receipts		(d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share.
Delivery of Certificate and giving of notice to first named holder		(e) Only the person whose name stands first in the register of members as one of the joint-holders shall be entitled to delivery of the certificate, if any, relating to such share or to receive notices (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint holders.
Voting of Joint holders	61	<p>Any one of two or more joint-holders may vote at any meeting either personally or by an agent duly authorised under a power of attorney or by proxy in respect of such share as if he was solely entitled thereto and if more than one of such joint holders be present, that person whose name stands first or higher (as the case may be) on the Register in respect of such share shall alone be entitled to vote.</p> <p>Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person present by an agent, duly authorised under power of attorney or by proxy although the name of such person present by an agent or proxy stands first or higher in the Register. Several executors of a deceased member in whose (deceased member' s) name any share stands shall for the purposes of this sub clause be deemed joint-holders.</p>
Provisions to apply for	62	The provisions of these Articles relating to joint holders of shares shall <i>mutatis mutandis</i> apply to debentures and any other securities of the

debentures, etc.		Company registered in joint names.
DEMATERIALIZATION OF SECURITIES		
Company entitled to dematerialise its shares, debentures and other securities	63	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialised form and on the same being done, the company shall further be entitled to maintain a register of members/ debentures holders/ other security holders holding shares, debentures or other securities both in materialised and dematerialised form in any media as permitted by the Act.
Securities in Depositories	64	All securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act, shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owner.
Option to hold shares in electronic or physical form	65	Every person subscribing to or holding securities of the company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a depository, the company shall intimate such depository the details of allotment of security, and on receipt of the information, the depository shall enter in its records the name of the allottee as the beneficial owner of the security.
Beneficial owner deemed to be absolute owner	66	Save as herein otherwise provided, the company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the company and accordingly the company shall not (except as ordered by a court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.
Shares, debentures and other securities held in electronic form	67	In the case of transfer of shares, debentures or other securities where the company has not issued any certificates and where such shares, debentures or other securities are being held in electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Provided that in respect of the shares and securities held by Depository on behalf of a beneficial owner, provisions of Section 9 of Depositories Act, 1996 shall apply so far as applicable.
Information about transfer of securities	68	Each depository shall furnish to the Company, information about the transfer of securities in the name of the beneficial owner at such intervals and in such manner as may be specified by the bye-laws of the

		Depository and the Company in that behalf.
Provisions to apply to shares in electronic form	69	Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares and voting at meeting shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act, 1996 or any other law for the time being in force.
ALTERATION OF CAPITAL		
Alteration of capital	70	<p>Subject to the applicable provisions of the Act, the Company may, from time to time, by ordinary resolution</p> <ol style="list-style-type: none"> (1) Increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution. (2) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (3) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (4) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (5) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person. (6) Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.
Conversion of shares into stock/ Rights of Stock holders	71	<p>Subject to provisions of the Act / Rules, the Company may convert all or any fully paid share(s) of any denomination into stock and vice versa.</p> <ol style="list-style-type: none"> (1) Where shares are converted into stock, <ol style="list-style-type: none"> (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: <p style="margin-left: 40px;">Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p>

		<p>(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</p> <p>(c) Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively.</p>
REDUCTION OF SHARE CAPITAL		
Reduction of capital	72	<p>The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law</p> <p>(a) its share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any share premium account;</p> <p>(d) any other reserve in the nature of share capital.</p>
CAPITALISATION OF PROFITS		
Capitalisation of profits	73	<p>(1) The Company in general meeting may, upon the recommendation of the Board, resolve</p> <p>(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3), either in or towards:</p> <p>(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</p>

		<p>(c) Partly in the manner specified in sub-clause (a) and partly in the manner specified in sub-clause (b).</p> <p>(3) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>
Powers of the Board relating to capitalization of reserves	74	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and</p> <p>(b) generally do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have power</p> <p>(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;</p> <p>(3) Any agreement made under such authority shall be effective and binding on such members.</p>
BUYBACK OF SHARES		
Buy-back of shares	75	<p>Notwithstanding anything contained in these articles but subject to the provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.</p> <p>Except as provided by Section 67 of the Companies Act, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any</p>

		shares in the Company.
GENERAL MEETINGS		
Extra-ordinary General Meeting	76	All General Meetings other than Annual General Meeting shall be called Extraordinary General Meeting.
Power of Board to call Extra-ordinary General Meeting	77	<p>(1) The Board may, whenever it thinks fit, call an Extraordinary General Meeting and such meetings shall be held at such place and time as the Directors think fit.</p> <p>(2) If at any time, directors capable of acting who are sufficient in number to form a quorum are not within India, any director of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.</p>
Extra ordinary general meeting by requisition	78	<p>(1) The Board shall, on the requisition in writing by any Member or Members holding in the aggregate not less than one-tenth of such of the paid-up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made.</p> <p>(2) Any valid requisition so made by members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the registered office of the Company provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.</p> <p>(3) Upon the receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called and held by the requisitionists themselves within a period of 3 months from the date of the requisition.</p> <p>(4) A meeting under sub clause (3) by requisitionists shall be called and held in the same manner in which the meeting is called and held by the Board.</p>

Length of Notice for calling meeting	79	<p>A General Meeting of the Company may be called by giving at least clear twenty one day's notice in writing or through electronic mode but a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting.</p> <p>Provided that where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at meeting and not on others, those members shall be taken into account for the purposes of this clause in respect of the former resolution or resolutions and not in respect of the latter.</p>
Omission to give notice or non-receipt of notice shall not invalidate proceedings	80	<p>The accidental omission to give notice to or the non-receipt of notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.</p>
PROCEEDINGS AT GENERAL MEETING		
Quorum	81	<p>(1) No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business.</p> <p>(2) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.</p>
Chairperson	82	<p>(1) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.</p> <p>(2) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.</p> <p>(3) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes or such other extended time the Act for the time being in force may provide, after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.</p>
Adjournment of Meeting	83	<p>(1) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p>

		<p>(3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>(4) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>
When Chair is vacant	84	When the Chair is vacant, no business shall be transacted or discussed at any general meeting except the election of Chairperson.
Postal Ballot	85	Notwithstanding anything contained in the Articles of Association of the Company, the Company does adopt the mode of passing the resolutions by its members by means of a postal ballot (including voting by an electronic mode) pursuant to the provisions of Section 110 of the Act, read with rules made thereunder, and any modifications or amendments made thereto from time to time.
		CONDUCT AT GENERAL MEETINGS
Voting rights	86	<p>Subject to any rights or restrictions for the time being attached to any class or classes of shares,</p> <p>(a) on a show of hands, every member present in person shall have one vote; and</p> <p>(b) in a poll or in an electronic voting, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.</p>
Voting through electronic means	87	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. A member who has already voted by electronic means shall not be entitled to vote on the same business again in any other manner whether on a poll or otherwise.
Chairperson to have casting vote	88	The Chairperson shall have a second or casting vote, in addition to the vote(s) to which he may be entitled as a member, on any business transacted at any general meeting, in case of an equality of votes, whether on show of hands, on a poll or in an electronic voting.
Vote of joint-holders	89	<p>(1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.</p> <p>(2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>
How a minor or a member of unsound mind may vote	90	<p>(1) If any member is a minor, the vote in respect of his shares shall be exercised by his guardian or any one of his guardians.</p> <p>(2) A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian,</p>

		and any such committee or guardian may, on a poll, vote by proxy.
Other business may proceed, pending taking of poll	91	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
Restriction on voting rights if calls are unpaid	92	No member shall be entitled to vote either personally or by proxy, at any general meeting or meeting of a class of shareholders in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or, in regard to which the company has, and has exercised any right of lien.
Restriction on exercise of voting rights in other cases to be void	93	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
Objection as to voting rights	94	(1) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. (2) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
Member may vote through proxy	95	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person (whether a member or not) as a proxy on his behalf. A body corporate being a member may vote by a representative duly authorised in accordance with section 113 of the Act, and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate which he represents as the body could exercise if it were an individual member.
Proxy when to be deposited	96	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
Form of Proxy	97	An instrument appointing a proxy shall be in the form as prescribed in the Rules and under the Act.
Proxy entitled to vote only on a poll	98	A member present by proxy shall be entitled to vote only on a poll, except where applicable law provides otherwise. The proxy so appointed shall not have any right to speak at the meeting.

Proxy valid notwithstanding the death of the principal.	99	<p>A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:</p> <p>Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.</p>
Maintenance of Records	100	<p>Where permitted/ required by applicable law, all records to be maintained by the company either to be kept in Physical form or electronic form subject to the provisions of the Act and the conditions as laid down in the applicable law. Such records shall be kept open to inspection in the manner as permitted by the Act and applicable law. The term 'records' would mean any register, index, agreement, memorandum, minutes or any other document required by the Act and applicable law made there under to be kept by the Company.</p>
Minutes of general meeting	101	<p>(1) The company shall cause minutes of all proceedings of every general meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>(2) Any such minutes shall be evidence of the proceedings recorded therein.</p> <p>(3) The book containing the Minutes of proceedings of General Meetings shall be kept at the registered office of the Company and shall be open during business hours, for such periods not being less in the aggregate than two hours in each day as the Directors determine, to the inspection of any Member without charge.</p>
BOARD OF DIRECTORS		
Board of Directors	102	<p>Subject to provisions of the Act, the number of Directors shall not be less than three and not more than fifteen. Provided the Company may appoint more than fifteen directors after passing a special resolution.</p>
Certain persons not to be Directors.	103	<p>(1) No body corporate, association or firm shall be appointed as a Director and only an individual shall be so appointed. As provided by Section 164 of the Act certain persons mentioned therein shall not be capable of being appointed as Directors of the Company.</p> <p>(2) The Directors who appointed to the Board shall hold the office as</p>

		per the provisions contained in these articles and as per the provisions of the Act.
First Directors	104	The First Directors of the Company shall be: (1) Mr. G.PUKHRAJ SURANA (2) Mr. DEVENDRA MANGILAL SURANA (3) Mr. PRADEEP CHHOTALAL JHAVERI
No share qualification	105	Any director is not required to hold any qualification shares.
Remuneration of Directors	106	(1) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. (2) The remuneration payable to the Directors, including any managing or whole-time Director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act and approval of shareholders, if applicable. (3) Subject to the provisions of the Act, a Director, who is neither in the whole time employment nor a Managing Director may be paid remuneration either by way of monthly, quarterly or annual payments or by way of commission, if applicable by passing a special resolution of members authorises such payment.
Sitting Fees	107	The Board of Directors may fix up an amount by way of sitting fees and incidental expenses payable to any Director, any committee, member or special invitees for attending the meeting of the Board of Directors or any Committee of the Board but it shall in no case exceed such sum as may be prescribed under the provisions of the Act.
Travelling and other expenses	108	Travelling and daily allowances of Directors, members of any committees and special invites, travelling on company's business for attending the Board/ Committee Meeting may be fixed by the Board of Directors from time to time.
Execution of negotiable instruments	109	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board or its committee shall from time to time by resolution determine.
Nominee Director	110	Notwithstanding anything contrary contained in the Articles, if the Company has availed any loan(s) from or issued any debentures or other instruments/ securities to, any bank(s), financial institution(s), non-banking financial companies, or any other body corporate (Lender(s)) and so long as any monies with respect to such loan(s) granted by such lender(s) to the company remain outstanding by the company to any lender(s) or so long as the lender(s) continue to hold debentures in the

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		company by direct subscription or private placement, or so long as the lender(s) hold equity shares in the company as a result of conversion of such loans/ debentures, or if the agreement with the respective lender(s) provide for appointment of any person or persons as a Director or Directors, or if the company is required to appoint any person as a director pursuant to any agreement, (which director or director is / are herein after referred to as Nominee Director(s) / Observer(s) on the Board, the company may appoint such person nominated by such lender(s) as Nominee Director / Observer, in accordance with the terms and conditions specified in the agreement executed with such lender.
Same individual may be Chairperson and MD/ CEO Appointment of Additional Director	111	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive officer of the Company, subject to Section 203 of the Act.
	112	(1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. (2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
Appointment of Alternate Director	113	(1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called the Original Director) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
Duration of office of Alternate Director		(2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
Re-appointment provision applicable to original director		(3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
Appointment of Director to fill casual vacancies	114	(1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled

		<p>by the Board of Directors at a meeting of the Board.</p> <p>(2) The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.</p>
Resignation of Directors	115	Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.
Vacation of office of Director	116	The office of Director shall become vacant as provided under provisions of Section 167 of the Act and/ or any other law for the time being in force.
Disclosure of interest	117	A Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act; Provided that it shall not be necessary for Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into between two companies where any of the Directors of the Company or two or more of them together holds or hold not more than two per cent of the paid-up share capital in any such other company.
General notice of interest	118	A General notice given to the Board by the Director, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given at the first meeting of the Board in every financial year. No such General notice and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

Register of Contracts in which Directors are interested	119	The Company shall keep a Register in accordance with Section 189 and shall, within the time specified in Section 189, enter therein such of the particulars as may be relevant having regard to the application thereto of Sections 184 and 188 of the Act as the case may be. The Register aforesaid shall also specify, in relation to each Director and KMP of the Company, the names of the bodies corporate and firms of which notice has been given by him under Article 118. The Register shall be kept at the office of the Company and shall be open to inspection at such office, and extracts may be taken there from and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 189(3) of the Act shall apply accordingly.
Retirement and rotation of Directors	120	At every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest two-third shall retire from Office of Directors. The Independent Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of Directors to retire.
Ascertainment of directors retiring by rotation and filling of vacancies	121	<p>(1) Subject to provisions of the Act, the Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire, shall in default of and subject to any agreement among themselves, be determined by lot.</p> <p>(2) A Managing or Whole Time Director shall be liable to retirement by rotation (save as otherwise provided in a contract in terms of provisions of the Act or Rules made thereunder or in a resolution passed by Board or Shareholders of the Company). He shall, however, be subject to the same provisions as to resignation and removal as are applicable to the other Directors. He shall ipso facto immediately, cease to be a Managing or Whole Time Director if he ceases to hold the office of Director for any reason whatsoever save that if he shall vacate office whether by, retirement by rotation or otherwise under the provisions of the Companies Act 2013 at any Annual General Meeting and shall be reappointed as a Director at the same meeting, he shall not, by reason only of such vacation, cease to be a Managing or Whole Time Director."</p>
Eligibility for Re-election	122	A retiring Director shall be eligible for re-election.

Company may increase or reduce the number of Directors	123	Subject to Section 149 of the Act, the Company may, by Ordinary Resolution from time to time, increase or reduce the number of Directors within the limits fixed in that behalf by these Articles, and may alter their qualifications and the Company may (subject to the provisions of Section 164 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his place. The person so appointed should hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.
Register of Directors etc. and notification of change to registrars	124	The Company shall keep at its office a Register containing the particulars of its Directors, Manager, Secretary and other persons mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.
Disclosure by Directors of Appointment to any other body corporate	125	<p>(1) Every Director of the Company shall, at the first Board Meeting held after that change to any of the above offices to any other body corporate, disclose to the company the particulars relating to his office in the other body corporate which are required to be specified under Section 184 of the Act.</p> <p>(2) Every Director shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section.</p>
POWERS OF BOARD		
General Powers of the Company vested in Board	126	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
Indemnifying Directors	127	If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the

		Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or any other person so becoming liable as aforesaid from any loss in respect of such liability.
Office or Place of Profit	128	Subject to the provisions of the Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make a special exertions in going or residing abroad or in negotiating of carrying into effect any contract or arrangement by the Company otherwise for any purposes of the Company, or act as trustee for the company or its debenture holders, and shall do so, the company may remunerate such director either in the form of Salary, Commission or a lump sum and may either be in addition to or substitution of the remuneration specified in the preceding articles.
BORROWING POWERS		
Power to borrow	129	The Directors may, from time to time, at their discretion, raise or borrow, either from the Directors or from elsewhere and secure the payment of, any sum or sums of money for the purposes of the Company; Provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time except with the consent of the Company by way of special resolution in general meeting exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set part for any specific purpose.
Conditions on which money may be borrowed	130	The Directors, with shareholders' consent where required by the Act and Rules, may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and, in particular, by the issue of bonds, perpetual or redeemable debentures or debenture-stock and any other securities of the Company, by creation of any mortgage or charge on the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
Deposits	131	Subject to the provisions of the Act and the Rules made there under the Directors may receive deposits for such term and bearing interest at such rates as the Directors may decide from time to time. The deposits may be received from any person or persons.
PROCEEDINGS OF THE BOARD		
Meeting of Directors	132	The Directors may meet either in person or through video conferencing, or audio visual means or teleconferencing, capable of recording and recognizing the participation of the directors as prescribed by the Act / Rules, for the conduct of business from time to time and shall so meet at least once in every three months and at

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		<p>least four such meetings shall be held in every year, provided that there is no gap of more than 120 days between two such meetings. The Directors may adjourn and otherwise regulate their meetings, as they think fit.</p> <p>The provisions relating to notice, agenda, quorum and minutes stated hereinafter shall mutatis mutandis apply to the meetings held through such video conferencing.</p>
Summon the Board Meeting	133	The Chairperson or any one Director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time summon a meeting of the Board.
Notice of Meetings	134	<p>Notice of every meeting of the Board shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means.</p> <p>The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.</p>
Quorum for Board meetings	135	The quorum for a Board meeting shall be as provided in the Act.
Adjournment of meeting for want of quorum	136	If a meeting of the Board could not be held for want of a quorum then, the meeting shall stand adjourned to such other day, date and time as may be fixed by the Chairman.
Who to preside at meetings of the Board	137	The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
Directors to elect a Chairperson	138	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be Chairperson of the meeting.
Directors not to act when number falls below minimum	139	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning

		a general meeting of the company, but for no other purpose.
Decision at Board Meeting	140	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
Casting vote of Chairperson at Board meeting	141	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
Powers of Board in Meetings	142	A meeting of the Board, for the time being at which a quorum is present, shall be competent to exercise all or any of the authorities, powers, and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally.
Delegation of Powers / Directors may appoint Committees	143	Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of their powers to one or more Committees of the Board consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part, and either as to persons or purposes; but every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed on it by the Board. All acts done by any such Committee of the Board shall be in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
Participation at Committee meetings	144	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Act / Rules.
Chairperson of Committee	145	(1) A committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes or such other extended time the Act for the time being in force may provide, after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
Committee to meet	146	(1) A committee may meet and adjourn as it thinks fit.

Decisions of the Committee		(2) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
Acts of Board or Committee Valid notwithstanding defect in appointment	147	All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.
Resolutions by circular	148	A resolution not being a resolution required by the Act or otherwise to be passed at a meeting of the Directors, may be passed without any meeting of the Directors or of a committee of Directors provided that the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee as the case may be, at their addresses registered with the Company, by hand delivery or by post or courier or through electronic means as permissible under the relevant Rules and has been approved by a majority of the Directors as are entitled to vote on the resolution.
Minutes of proceedings of the Board	149	<p>(1) The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>(2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the next succeeding meeting.</p> <p>(3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.</p> <p>(4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.</p> <p>(5) The Chairman of the meeting is of the opinion that the matter(s) shall not be required the inclusion in any such minutes of any matter-</p> <p>(i) is, or could reasonably be regarded as defamatory of any</p>

		<p>person,</p> <p>(ii) is irrelevant or immaterial to the proceedings; or</p> <p>(iii) is detrimental to the interest of the Company.</p> <p>(6) The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.</p> <p>(7) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.</p>
		SPECIFIC POWERS OF THE BOARD
Specific Powers of the Board	150	<p>Without prejudice to the general powers and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, the Board shall have the following specific powers:</p> <p>(1) to carry out the objects and exercise the powers contained in clause III of the Memorandum of Association of the Company.</p> <p>(2) to have the superintendence, control and direction over Managing Director, Managers, whole time Directors and all other officers of the Company.</p> <p>(3) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company;</p> <p>(4) To pay and charge to the capital account of the company commission or interest lawfully payable there out under the provisions of Section 40(6) of the Act;</p> <p>(5) Subject to Sections 179, 180, 188 and 192 of the Act, to acquire by lease, mortgage, purchase or exchange or otherwise any property, rights or privileges which the company is authorised to acquire at any such prices generally on such terms and conditions as the Board may think fit and to sell, let, exchange or otherwise dispose off absolutely or conditionally any property, rights or privileges and undertaking of the Company upon such terms and conditions and for such consideration as they think fit, subject however to the restrictions imposed on the Board by the Act;</p> <p>(6) At their discretion and subject to the provisions of the Act, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in share, bonds, debentures, mortgages, or otherwise securities of the Company, and any such shares may be issued either as fully paid-up</p>

or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;

- (7) To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit;
- (8) To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;
- (9) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purpose and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;
- (10) to provide for the management of the affairs of the Company in any specified locality in or outside India and to delegate to person in charge of the local management such powers (not exceeding those which are delegatable by the Directors under these regulations);
- (11) to appoint at anytime and from time to time by a power of attorney under seal, any person or authorities to exercise such of the powers delegated to them (not exceeding those which are delegatable by the Directors under these presents) and for such period and subject to such conditions as the Board may from time to time think fit, with power for such attorneys, to sub-delegate all or any of the powers, authorities and discretions vested in the attorney for the time being;
- (12) to appoint officer(s), clerks and servants for permanent, temporary or special services as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require security in such instances and to such amount as the Board may think fit and to remove or suspend any such officers, clerk and servants;
- (13) To determine, from time to time, who shall be entitled to sign, on the Companys behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose;
- (14) To act on behalf of the company in all matters relating to bankrupts and insolvents.

- (15) to sanction, pay and reimburse to the officers of the company in respect of any expenses incurred by them on behalf of the Company;
- (16) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give to any office or other person employed by the Company a commission on the profits of any particular business or transaction, and to charge such bonus or commission as part of the working expenses of the Company;
- (17) to invest and deal with any of the monies of the Company, to vary or release such investment, subject to the provisions of the Act;
- (18) to refer claims or demands by or against the Company to arbitration in accordance with the provisions of the Act.
- (19) to institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment of satisfaction or any debt due and of claims or demands by or against the company and to appoint solicitors, Advocates, Counsel and other legal advisers for such purposes or for any other purposes and settle and pay their remunerations.
- (20) to act on behalf of the Company in all matters in which the Company is interested.
- (21) Subject to the provisions of Sections 179, 180, 185 and 186 of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security, or without security and in such manner as they may think fit, and from time to time vary or realize such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name;
- (22) to pay and give gratuities, pensions, and allowances to any person or persons including any Director, to his widow, children or dependents, that may appear to the Directors just or proper whether any such person, widow children, or other dependents have or not a legal claim upon the company and whether such person is still in the service of company or has retired from service, or to make contributions to any funds any pay premiums for the purchase of or for provisions of any such gratuity, pensioner allowance;
- (23) Subject to Section 179 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow money, and to authorise the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act

notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such terms and subject to such conditions as the Board may think fit, and Board may at any time remove any person so appointed, and may annul or vary any such delegation;

- (24) Subject to Section 188 and 192 of the Act, for or in relation to any of the matters aforesaid or, otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts deeds and things in the name and on behalf of the Company as they may consider expedient;
- (25) to establish, maintain, support and subscribe to any charitable or public object or any society, institution or club which may be for the benefit of the Company or its employees;
- (26) to set aside portion of the profits of the Company to form a fund or funds before recommending any dividends for the objects mentioned above;
- (27) to make and alter rules and regulations concerning the manner of payment of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit;
- (28) to exercise the powers conferred by the Act, with regard to having an official seal for use abroad;
- (29) to exercise the powers conferred on the company by the Act with regard to the keeping of foreign registers.
- (30) to authorise any persons to sell any goods or articles manufactured or produced by the Company or to purchase, obtain or acquire machinery, stores, goods or material for the purpose of the Company, or to sell the same when no longer required for the those purposes;
- (31) to exercise other powers referred to under these regulations not specifically mentioned in this regulations but referred to in other regulations in these Articles; and
- (32) to determine by resolution from time to time the name of person or persons who shall be entitled to do all or any of the Acts mentioned in this regulations on behalf of the Company.

MANAGING DIRECTOR		
Managing Director / Whole-time Director	151	The Board may, from time to time, appoint one or more of their Body to the office of Managing Director/Whole-Time-Director or Managing Directors/ Whole-Time-Directors for such term and at such remuneration whether by way of salary or commission or participation in profits or partly in one way and partly in another or otherwise as they may deem fit.
Delegation of Powers to Managing Director / Whole-time Director	152	The Managing Director, Executive Director or such other Whole-time Directors shall be responsible for carrying on and conducting the business of the Company subject to superintendence, direction, and control of the Board of the Directors and in the conduct and management of the said business, the Managing Director, Executive Director or such other Whole-time Directors may exercise such powers, authorities and directions as may from time to time vested in them under an agreement or delegated to them by the Board of Directors as they may think fit.
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER		
Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer	153	Subject to the provisions of the Act, - (1) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board; (2) A director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.
COMMON SEAL		
The Seal	154	The Directors shall provide for safe custody of the seal, which shall only be used by the authority of the Directors or of a Committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by another Director or by any other person appointed by the Directors for the purpose.
DIVIDENDS		
Declaration of dividend in general meetings	155	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. However, the Company may in a general meeting may declare a lesser amount of dividend.
Interim Dividends	156	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

Dividends to be paid out of profits	157	(1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
Carry forward of Profits		(2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
Entitlement of dividend	158	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
Calls in advance not entitled for dividend		(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
Proportionate payment of dividend		(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
Company's rights for deductions from dividends	159	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
Power to retain dividends	160	Pursuant to the regulations relating to transmission of shares contained in these Articles, the Board may retain dividends payable on shares in respect of which any person is entitled to become a member pursuant to the transmission clause, until such person becomes a member in respect of such shares.
Mode of remittance of dividend	161	(1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant or such other means as permitted by the Act sent through post directed to the registered address of the holder or through electronic transfer, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members. (2) Every such cheque or warrant shall be made payable to the order of

		the person to whom it is sent.
Receipt of dividend in case of joint holders	162	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
No interest on dividend	163	No dividend shall bear interest against the Company.
Unclaimed Dividend	164	Any dividend which has not been claimed or the warrant in respect whereof has not been encashed within the period prescribed under Section 124 of the Act, shall be deposited in a special account as provided for in the said section 124 of the Act and the whole of the amount envisaged in sub-section (2) of section 124 of the Act remaining unpaid or unclaimed for a period of seven years from the date they become payable by a company have been credited to the Investor Education and Protection Fund as per Section 125(1) of the Act and subject to any amendments that may be made thereto from time to time.
Discharge to the Company	165	Payment of dividend in the manner specified in these Articles shall be made at the risk of the person entitled to the dividend paid or to be paid. The Company shall be deemed to have made the payment and assumes a good discharge for such payment, if such payment is made as per the provisions of these Articles or any other permissible means.
RESERVES		
Settings aside of Profits	166	<p>(1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.</p> <p>(2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p> <p>(3) The Board may at any time and from time to time, at their discretion take out of any Reserves and apply the money so taken out for any purpose for which it can be lawfully applied.</p>
ACCOUNTS		
Directors to keep true accounts	167	(1) The Company shall keep at its Registered Office or at such other place in India as the Board thinks fit proper Books of Account in accordance with Section 128 of the Act with respect to:

		<p>(a) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place;</p> <p>(b) all sales and purchases of goods by the Company.</p> <p>(c) the assets and liabilities of the Company.</p> <p>(2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns, made up to date at intervals of not more than three months, are sent by the branch office to the Company at its office or other place in India, at which the Companys Books of Accounts are kept as aforesaid.</p> <p>(3) The Books of Account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions. The books of Account and other books and papers shall be open to inspection by any Director during business hours.</p>
As to inspection of accounts or books by Members	168	<p>(1) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.</p> <p>(2) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board.</p>
Statement of accounts to be furnished to General Meeting	169	<p>The Directors shall from time to time, in accordance with Section 128,129 and 134 of the Act, cause to be prepared and to be laid before the Company in General Meeting such Balance Sheets, Statement of Profits and Loss, Cash Flow Statement and Reports as are required by these sections.</p> <p>Subject to the provisions of Section 131, with the prior approval of Tribunal, the Directors shall, if they consider it to be necessary and in the interest of the Company, be entitled to amend the Audited Accounts of the Company and their Report of any financial year which have been laid before the Company in General Meeting. The amendments to the Accounts and such Report effected by the Directors in pursuance of this Article shall be placed before the Members in General Meeting for their consideration and approval.</p>
Copies shall be sent to members and others	170	<p>Subject to the provisions of Section 136 of the Act, a copy of every such Statement of Profit and Loss, Balance Sheet and Cash Flow Statement (including the Auditors' Report and every other document required by law to be annexed or attached to the balance sheet) shall at least 21 days</p>

		before the meeting at which the same are to be laid before the members, be sent to the members of the company, to every trustee for the holders of any debentures issued by the company, whether such member, or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such members or trustees, being persons so entitled.
		AUDIT
Accounts to be audited	171	Auditors shall be appointed and their rights and duties regulated in accordance with Section 139 to 147 of the Act.
		NOTICES AND SERVICE OF DOCUMENTS
Serving of documents to members	172	Subject to Section 20 of the Act, a document may be served by the Company on any member thereof by sending it to him by post or by registered post or by speed post or by courier or by delivering at his address (within India) supplied by him to the company or by means of such electronic or other mode as may be permitted by the Act for the service of notices to him.
Transfer of successors in title of members bound by notice given to previous holders	173	The Company's obligation shall be satisfied when it transmits the email and the company shall not be responsible for failure in transmission beyond its control. Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by any and every notice and other document in respect of such share which previous to his name and address being entered upon the register shall have been duly given to the person from whom he derives his title to such share.
When notice may be given by advertisement	174	Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given, if given by advertisement, once in English and once in a vernacular daily newspaper circulating in the city, town or village in which the registered office of the Company is situate.
Service of notice good notwithstanding death of member	175	Any notice or document served in the manner hereinbefore provided shall notwithstanding such member be then dead and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any share, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service, for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors, administrators and all person (if any) jointly interested with him in any such shares.
Signature to notice	176	Any notice given by the Company may be signed (digitally or electronically) by a Director or by the Secretary or some other officer appointed by the Directors and the signature thereto may be written, facsimile, printed, lithographed, photostat.

Service of documents on Company	177	A document may be served on the Company or on an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post or by Registered Post or by leaving it at its Registered Office, or by means of such electronic mode or other mode as may be specified in the relevant Rules.
AUTHENTICATION OF DOCUMENTS		
Authentication of Documents	178	Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.
WINDING UP		
Winding up	179	<p>Subject to the provisions of Chapter XX of the Act and rules made there under</p> <p>(1) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.</p> <p>(2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(3) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>
INDEMNITY AND INSURANCE		
Directors and Officers right to indemnity	180	(1) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, chief executive officer, Company secretary, chief financial officer and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expenses) which such director, manager, Company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, chief executive officer, Company secretary, chief financial officer or officer or in any way in the discharge of his duties in such capacity.

		<p>(2) Subject as mentioned above, every director, managing director, manager, Company secretary or other officer of the Company shall be indemnified against any liability by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour on in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court or the Tribunal.</p>
Insurance	181	<p>The Company may take and maintain any insurance as the Board may think fit on behalf of its present and / or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.</p>
GENERAL POWER		
General Clause	182	<p>Wherever in the Act, Rules, Regulations, Guidelines, standards etc., by any statutory authority / body, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, Rules, Regulations, Guidelines, standards etc. without there being any specific Article in that behalf herein provided.</p>
SECRECY CLAUSE		
Secrecy	183	<p>No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret proves or which may relate to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interests of the Company to communicate to the Public.</p>

(250)

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

Names, Address, description and occupation and subscribers	Signature of subscriber	Name, Address, Description and Occupation of witness
Pradeep Jhaveri S/o Chhotalal Jhaveri 75/76, B-1, Panchvati Apt, Juhu Lane, Andheri (West) Bombay 400 058 Business	Sd/-	Sd/- Nitin Shah S/o Chimanlal Shah M/2, Abhishek, 305, Samuel Street, Vadgadi, Bombay 400 003 Chartered Accountant
Pukhraj Surana S/o Gulabchand Surana 19, P&T Colony, Secunderabad- 500 009 Business	Sd/-	
Devendra Surana S/o Mangilal Surana 21, P&T Colony, Secunderabad 500 009 Business	Sd/	
Narender Surana S/o Mangilal Surana 21, P&T Colony, Secunderabad 500 009 Business	Sd/	
Narendra Munoth S/o Ratanchand Munoth 21-2-597/7, Domalguda, Hyderabad- 500 029 Industrialist	Sd/	
Vijay Mutha S/o Bhanwarlal Mutha 101, Gun Rock Enclave Society Secunderabad 500 003 Industrialist	Sd/	
Atul C Shah S/o Chandrakanth N.Shah 4-1-912//9, Tilak Road Parsi Lane Hyderabad- 500 001 Business	Sd/	

Bombay dated this 23rd day of August, 1985.



Luharuka & Associates
Chartered Accountants

5-4-187/3&A, 2nd Floor, Soham Mansion, M. G. Road, Ranigunj, Secunderabad - 500 003.
E-mail: luharuka@gmail.com

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BHAGYANAGAR INDIA LIMITED
Report on the Audit of Standalone Financial Statements**

Opinion

We have audited the accompanying standalone financial statements of **BHAGYANAGAR INDIA LIMITED** ("the Company"), which comprise the balance sheet as at March 31 2025, the statement of profit and loss, (including the statement of other comprehensive income), the cash flow statement and the statement of changes in equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity 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 (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 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 provision of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.



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Devendra
a Surana

Digitally signed
by Devendra
Surana
Date: 2026.03.26
18:02:13 +05'30'

Key Audit Matters

1. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context:

Descriptions of Key Audit Matter	How we addressed the matter in our audit
<p>1. Accuracy and completeness of revenue recognized.</p> <p>The Company reported revenue of Rs.527.73 Lakhs from sale of Wind Power. The application of revenue recognition accounting standards is complex and involves a number of key judgments and estimates. Due to the estimates and judgment and complexity involved in the application of the revenue recognition accounting standards, we have considered this matter as a key audit matter. The Company's accounting policies relating to revenue recognition are presented in note 4.12 to the financial statements.</p>	<p>We addressed the Key Audit Matter as follows :-</p> <ol style="list-style-type: none"> 1. As part of our audit, we understood the Company's policies and processes, control mechanisms and methods in relation to the revenue recognition and evaluated the design and operating effectiveness of the financial controls from the above through our test of control procedures. 2. Assessed the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and tested thereof. 3. Review the company's judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. 4. Tested a sample of sales transactions for compliance with the Company's accounting Principles to assess the completeness and accuracy of revenue recorded. 5. We evaluated the management's process to recognize revenue over a period of time, total cost estimates, status of the projects and re-calculated the arithmetic accuracy of the same. 6. Evaluated management assessment of the impact on revenue recognition.



Descriptions of Key Audit Matter	How we addressed the matter in our audit
	<p>7. We examined contracts with exceptions including contracts with low or negative margins, loss making contracts, etc to determine the level of provisioning.</p> <p>8. Our tests of detail focused on transactions occurring within proximity of the year end and obtaining evidence to support the appropriate timing of revenue recognition, based on terms and conditions set out in sales contracts and delivery documents. We considered the appropriateness and accuracy of any cut-off adjustments.</p> <p>9. Performed analytical procedures over revenue and receivables. Compared revenue with historical trends and where appropriate, conducted further enquiries and testing.</p> <p>10. Traced disclosure information to accounting records and other supporting documentation.</p> <p>11. Assessed disclosures in financial statements in respect of revenue, as specified in Ind AS 115.</p> <p>12. Our Observation:</p> <p>Based on the audit procedures performed we did not identify any material exceptions in the revenue recognition.</p>



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

The Company's Board of Directors is responsible for the other information. The other information comprise the information included in the annual report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Management Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with companies (Indian Accounting Standards) Rule, 2015, as amended. 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, 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 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 financial 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.
- 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 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 financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" statement on the matters Specified in paragraphs 3 and 4 of the Order.
- 2) As required by section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.



- e. On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration has been paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its Note 43 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 as on March 31, 2025 .
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund.
 - (iv) a) The Management has represented to us, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from the borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall 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 of the Company have represented to us, to the best of the knowledge and belief, no funds have been received by the company from any person or entity, including foreign entity ("Funding parties") with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner what's the 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 audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company, nothing has come to our notice that has caused us to believe that the representations are under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- 3) The company has not declared any dividend in the previous financial year which has been paid in current year. Further, no dividend has been declared/ proposed for the current year accordingly the section 123 of the Act is not applicable to the company.
- 4) 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 31 March 2025 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's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 for the financial year ended 31 March 2025.

For Luharuka & Associates
Chartered Accountants
Firm Reg No: - 018825



Arun Luharuka
(Partner)
Membership No.021869
UDIN: 25021869BMODYT7469

Place: Secunderabad
Date: 20th May 2025

ANNEXURE "A "TO THE INDEPENDENT AUDITOR'S REPORT

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

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

- 1) We have audited the internal financial controls with reference to Financial Statements of **BHAGYANAGAR INDIA LIMITED** ("the Company") as of 31 March, 2025 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

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

Auditor's Responsibility

- 3) Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
- 4) Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



- 5) 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 financial statements.

Meaning of Internal Financial Controls over Financial Reporting

- 6) A company's internal financial control over with reference to 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 over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Statements

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

Opinion

- 8) In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2025, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by Institute of Chartered Accountants of India.

For Luharuka & Associates
Chartered Accountants
Firm Reg No: - 01882S



Arun Luharuka
(Partner)

Membership No.021869
UDIN: 25021869BMODYT7469

Place: Secunderabad
Date: 20th May 2025

'ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

- (i) In respect of the company's Property, Plant and Equipment and intangible assets-
- a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i) (a) (B) of the Order is not applicable to the Company.
- b) The Property, Plant and Equipment have been physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies have been noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) included in Property, Plant and Equipment are held in the name of company.
- d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) or intangible assets during the year ended March 31, 2025. Accordingly the reporting under clause 3(i)(d) of the order is not applicable to the company.
- e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition Benami Transactions Act, 1988 (as amended in 2016) (formerly the benami transactions (prohibition) Act, 1988 (45 of 1988) and rules made thereunder and therefore the question of our commenting on whether the company appropriately disclosed the details in its standalone financial statements does not arise.
- (ii) In the respect of matters specified in clause (ii) of paragraphs 3 the order :
- a) The Company's business does not involve inventories and, accordingly, the requirement to report on clause 3(ii) (a) of the Order is not applicable to the Company.



(b) As disclosed in notes to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs.5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly statement returns with such banks which are in agreement with the books of accounts of the Company.

(iii) In the respect of matters specified in clause (iii) of paragraph 3 the order:

a) On the basis of examination of records of the Company, during the year the Company has granted loans to wholly owned company. The detail of aggregate amount of loans granted during the year and balance outstanding as at the balance sheet date of such loans is as under.

Particulars	Loan ₹ (in lakhs)
Aggregate amount granted/provided during the year	
- Wholly owned subsidiary	nil
Balance outstanding as at balance sheet date in respect of above cases	
- Wholly owned subsidiary	10931.42

based on the examination of records of the Company and according to the information and explanation given to us during the year, the Company has not provided guarantee or provided security or granted any advances in the nature of loans, secured or unsecured to any Company, Limited Liability Partnerships, Firms or any other parties except mentioned above

- b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year, prima facie, not prejudicial to the Company's interest.
- c) Based on the records examined by us and information and explanation given to us, the schedule of repayment of principal and interest has been stipulated and the repayment/ receipts have been regular.
- d) There are no amounts of loan and advances in the nature of loans granted to companies which are overdue for more than ninety days.
- e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- f) The Company has not granted any security or guarantees in the nature of guarantees, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the order is not applicable to the company.



- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) 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 are not applicable to the Company.
- (vi) We have broadly reviewed the cost records maintained by the company prescribed by the Central Government of India under section 148(1) of the Act and are of the opinion that prima facie the prescribed accounts and records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us, in respect of statutory dues::

- a) Based on the records of the company examined by us, the company is generally regular in depositing the undisputed statutory dues, including Provident Fund, , Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other statutory dues, as applicable, with the appropriate authorities in India;
- b) According to the information and explanations given to us and based on the records of the company examined by us, no undisputed amounts payable in respect of Provident Fund, Income Tax, Sales Tax, Wealth Tax and other material statutory dues for a period of more than six months from the date they become payable, except the following disputed statutory liabilities have not been deposited in view of pending Appeals.

Name of Statute	Nature of dues	Amount involved in dispute (lakhs)	Period to which it relates (AY)	Forum where dispute is pending	Remarks
Income Tax Act	Income tax	42.43	2015-16	National Faceless Appeal Centre(NFAC) Delhi	Adjusted/ paid
Income Tax Act	Income tax	14.02	2017-18	National Faceless Appeal Centre(NFAC) Delhi	Adjusted/ paid
Central Excise Act, 1944	Excise Duty	25.01	2010-11	Appeal is pending against CESTAT	Unpaid

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



- (ix) (a) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any financial institution or banks or lender.
- (b) According to the records of the company examined by us and as per the information and explanations given to us, The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the company examined by us and as per the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.
- (d) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies.
- (f) According to the records of the company examined by us and as per the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix) (f) of the Order is not applicable to the Company.
- (x) (a) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the company, during the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year under audit and hence reporting under clause 3(x) (b) of the Order is not applicable.
- (xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) According to the information and explanations given to us, during the year and upto the date of this audit report, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the secretarial auditor or by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.



- (c) According to the information and explanations given to us, during the year there are no whistle blower complaints received by the company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (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 Section 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) According to the information and explanations given to us and based on our examination of the records of the company, the Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.
- (xvii) In our opinion, there is no cash loss in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.



- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us and based on our examination of the records of the company, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII to the companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. Accordingly reporting under clause 3(xx) (a) and (b) of the Order is not applicable.
- (xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Luharuka & Associates
Chartered Accountants
Firm Reg No: - 01882S



A handwritten signature in blue ink, appearing to read "Arun Luharuka".

Arun Luharuka
(Partner)
Membership No.021869
UDIN: 25021869BMODYT7469

Place: Secunderabad
Date: 20th May 2025

SHAGYANAGAR INDIA LIMITED
(CIN:- L27201TG1985PLC012449)
STANDALONE BALANCE SHEET AS AT 31st MARCH, 2025

All amounts in Indian Rupee (lakhs)

Particulars	Note	As at 31st March 2025	As at 31st March 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	2,271.35	2,524.39
(b) Financial Assets			
- Investments	6(a)	3,646.00	3,646.00
- Loans and Advances	7(a)	10,931.42	11,306.68
(c) Deferred tax assets (net)	8	48.37	45.03
SUB TOTAL (A)		16,897.14	17,522.10
Current assets			
(a) Financial assets			
- Investments	6(b)	10.20	0.19
- Loans and Advances	7(b)	284.18	
- Trade receivables	9	88.73	129.38
- Cash and cash equivalents	10	2.04	107.36
- Bank Balance other than Cash and cash equivalents	11	271.37	5.07
(b) Current Tax Assets (net)	12	196.81	360.95
(c) Other current assets	13	5.33	11.34
SUB TOTAL (B)		858.66	614.29
TOTAL ASSETS (A + B)		17,755.80	18,136.40
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	639.90	639.90
(b) Other Equity	15	16,915.84	16,769.94
SUB TOTAL (A)		17,555.74	17,409.84
LIABILITIES			
Current liabilities			
(a) Financial liabilities			
- Borrowings	16	76.92	695.83
Trade Payables			
- Total Outstanding dues of Micro and Small Enterprises		-	-
- Total Outstanding dues of Creditors Other than Micro and Small Enterprises	17	6.46	-
- Other Current financial liabilities	18	12.35	15.08
(b) Other current liabilities	19	96.72	9.81
(c) Provisions	20	7.62	5.83
SUB TOTAL (B)		200.06	726.56
TOTAL EQUITY AND LIABILITIES (A + B)		17,755.80	18,136.40

Significant accounting policies and key accounting estimates and judgements 1 to 4
The accompanying notes form an Integral part of financial statements 29 to 50

As per our report of even date attached

For Luharuka & Associates
Chartered Accountants,
Firm Reg No.018825



For and on behalf of the BOD of Shagyanagar India Limited

Arun Luharuka

Arun Luharuka
Partner
M. No. 021869

Devendra Surana

Devendra Surana
Managing Director
DIN: 00077296

Naresh Chand Bhardwaj

Naresh Chand Bhardwaj
Director
DIN: 08761949

Surendra Shutoria *Ritika Tandon*

Surendra Shutoria
Chief Financial Officer

Ritika Tandon
Company Secretary

Place: Secunderabad
Date : 20.05.2025

BHAGYANAGAR INDIA LIMITED
(CIN:- L27201TG1985PLC012449)
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2025

Particulars	Note No.	All amounts in Indian Rupee (lakhs)	
		For the year ended 31.03.2025	For the year ended 31.03.2024
I INCOME			
REVENUE FROM OPERATIONS	21	527.73	72,469.79
II OTHER INCOME	22	391.01	4,704.39
III TOTAL INCOME (I + II)		918.74	77,174.17
IV EXPENSES			
Cost of Raw Materials and Components Consumed	23	-	60,428.04
Work-in-Progress and Stock in Trade	24	-	6,221.09
Employee Benefit Expenses	25	119.48	514.04
Finance Costs	26	19.70	535.99
Depreciation and Amortisation Expenses	27	233.58	341.79
Other Expenses	28	335.42	4,475.57
TOTAL EXPENSES		708.18	72,516.52
V PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX(III - IV)		210.57	4,657.66
VI EXCEPTIONAL ITEMS		-	-
VII PROFIT BEFORE TAX (V+VI)		210.57	4,657.66
VIII TAX EXPENSE			
1. Current Tax		68.00	710.00
2. Deferred Tax Liability/(Asset)		(3.34)	13.63
IX PROFIT AFTER TAX (VII-VIII)		145.90	3,934.03
X OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
TOTAL OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		-	-
XI Total Comprehensive Income / (Loss) for the year (IX+X)		145.90	3,934.03
XII Earning Per Equity Share			
(a) Basic		0.46	12.30
(b) Diluted		0.46	12.30

Significant accounting policies and key accounting estimates and judgements

1 to 4

The accompanying notes form an integral part of financial statements

29 to 50

As per our report of even date attached
For Luharuka & Associates
Chartered Accountants,
Firm Reg No.018825



Arun Luharuka
Partner
M. No. 021869



Place: Secunderabad
Date : 20.05.2025

For and on behalf of the SOD of Bhagyanagar India Limited

Oevendra Surana
Managing Director
OIN: 00077296

Naresh Chand Bhardwaj
Director
OIN: 08761949

Surendra Bhutoria
Chief Financial Officer

Ritika Tandon
Company Secretary
M. No. A32215

BHAGYANAGAR INDIA LIMITED
(CIN:- L27201TG1985PLC012449)
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH,2025

All amounts in Indian Rupee (lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit (Loss) before Tax and Exceptional Items	210.57	4,657.66
Adjustments for Non-Operating Activities:		
Depreciation	229.98	338.19
Amortisation of lease rent	3.60	3.60
Sundry balance writtern off	-	40.53
Sundry balance writtern back	(5.87)	(21.46)
Interest paid	19.70	535.99
(Profit)/loss on sale of fixed assets	(139.49)	(4,262.69)
Interest received	(11.19)	(259.76)
	96.72	(3,625.60)
Operating Profit before Working Capital Changes	307.29	1,032.06
Movement in Working Capital		
Increase/ (Decrease) in other current liabilities	86.91	(1,421.57)
Increase/ (Decrease) in provisions	1.79	(66.84)
Increase/ (Decrease) in other financial liabilities	(2.73)	(14.12)
Increase/ (Decrease) in trade payables	12.34	(2,919.03)
(Increase)/ Decrease in other current assets	6.01	3,026.30
(Increase)/ Decrease in trade receivables	40.65	10,134.03
(Increase)/ Decrease in inventory	-	8,910.53
	144.96	17,649.29
Cash Generation From Operations	452.25	18,681.36
Direct Taxes (Net)	96.14	(729.64)
Net Cash from Operating Activities (A)	548.39	17,951.72
CASH FLOW FROM INVESTING ACTIVITIES		
Loans given	91.08	(9,993.82)
Interest received	11.19	259.76
Purchase of fixed assets	(1.65)	(164.58)
Addition in CWIP	-	14.41
Sale of fixed assets	160.60	5,157.48
Investment in Subsidiary	-	(1,643.81)
Investment in Related Body corporates	(10.01)	-
Net Cash from / (Used in) Investing Activities (B)	251.22	(6,370.57)
CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(19.70)	(535.99)
(Repayment) of borrowings from bank	(618.92)	(11,013.35)
(Increase)/Decrease in restricted deposits	(266.31)	70.74
Net Cash (used in) /from Financing Activities (C)	(904.93)	(11,478.60)
Net Increase/(decrease) in cash & cash equivalents (A+B+C)	(105.32)	102.55
Opening cash and cash equivalent at the beginning of the year	107.36	4.82
Closing cash and cash equivalent at the end of the year	2.04	107.36
Net Increase/(decrease) in cash & cash equivalents	(105.32)	102.55

1.The Cash flow Statement has been prepared as set out in Indian Accounting Standard (IND AS) 7 : STATEMENT OF CASH FLOWS, as amended by Companies (Indian Accounting Standards) (Amendment) Rules 2016.This is the Cash Flow Statement referred to in our report of even date attached

2. Components of cash and cash equivalents	2024-25	2023-24
Cash In hand	0.04	0.17
Balances with bank	2.00	107.19
	2.04	107.36

3. Accompanied notes to accounts forms an integral part of the Standalone financial statements.

Significant accounting policies and key accounting estimates and judgements 1 to 4
The accompanying notes form an integral part of financial statements 29 to 50

As per our report of even date attached
For Luharuka & Associates
Chartered Accountants,
Firm Reg No.018825



Arun Luharuka
Partner
M. No. 021869



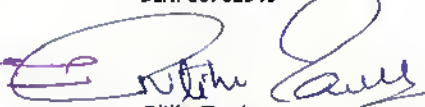
For and on behalf of the BOD of Bhagyanagar India Limited


Devendra Surana
Managing Director
DIN: 00077296


Naresh Chand Bhardwaj
Director
DIN: 08761949




Surendra Bhutoria
Chief Financial Officer


Ritika Tandon
Company Secretary
M. No. A32215

Place: Secunderabad
Date : 20.05.2025

BHAGYANAGAR INOIA LIMITEO
(CIN:- L27201TG1985PLC012449)
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025
STATEMENT OF CHANGES IN EQUITY

(All amounts in Indian Rupee except share data and where otherwise stated (lakhs))

A. Equity Share capital

Particulars	No of shares	In Rupees
Balance as at 1 April 2024	31,995,000	639.90
Changes in equity share capital during 2024-25	-	-
Balance as at 31 March 2025	31,995,000	639.90
Balance as at 1 April 2023	31,995,000	639.90
Changes in equity share capital during 2023-24	-	-
Balance as at 31 March 2024	31,995,000	639.90


8. Other equity

Particulars	Reserve & Surplus				Total
	Retained Earnings	General Reserve	Capital Reserve	Capital Redemption Reserve	
Balance at 1 April, 2024	13,892.97	2,500.00	166.77	210.20	16,769.94
Profit for the year	145.90	-	-	-	145.90
Other Comprehensive Income (net of tax)	-	-	-	-	-
Add: Transferred (to)/from Retained Earnings	-	-	-	-	-
Balance at 31 March, 2025	14,038.88	2,500.00	166.77	210.20	16,915.84
Balance at 1 April, 2023	9,958.95	2,500.00	166.77	210.20	12,835.91
Profit for the year	3,934.03	-	-	-	3,934.03
Other Comprehensive Income (net of tax)	-	-	-	-	-
Add: Transferred (to)/from Retained Earnings	-	-	-	-	-
Balance at 31 March, 2024	13,892.97	2,500.00	166.77	210.20	16,769.94

Significant accounting policies and key accounting estimates and judgements
The accompanying notes form an integral part of financial statements

1 to 4
29 to 50

As per our report of even date attached
For Luharuka & Associates
Chartered Accountants,
Firm Reg No.018825


Arun Luharuka
Partner
M. No. 021869




For and on behalf of the BOD of Bhagyanagar
India Limited


Devendra Surana
Managing Director
DIN: 00077296


Naresh Chand Bhardwaj
Director
DIN: 08761949

Place: Secunderabad
Date : 20.05.2025


Surendra Bhutoria
Chief Financial Officer


Ritika Tandon
Company Secretary
M. No. A32215

Note : 5 Property, Plant and Equipment

Following are the changes in the carrying value of Property, Plant and Equipments for the Year Ended 31st March 2025

Particulars	All amounts in Indian Rupee (lakhs)										
	Freehold Land	Lease Hold Land	Building	Plant & Equipments	Electrical Installation	Office Equipment	Vehicles	Furniture and Fixtures	Computers	Library	Grand Total
Gross carrying Value as of April 01, 2024	1,512.02	41.75	480.93	4,813.53	-	-	-	-	-	-	6,848.22
Additions	-	-	-	-	-	1.65	-	-	-	-	1.65
Deletions	21.11	3.60	3.61	-	-	-	-	-	-	-	28.32
Gross carrying Value as at March 31, 2025	1,490.91	38.15	477.31	4,813.53	-	1.65	-	-	-	-	6,821.55
Accumulated depreciation as at April 01, 2024	-	-	297.68	4,026.15	-	-	-	-	-	-	4,323.83
Depreciation	-	-	15.62	214.20	-	0.16	-	-	-	-	229.98
Accumulated depreciation on disposals	-	-	3.61	-	-	-	-	-	-	-	3.61
Accumulated depreciation as at March 31, 2025	-	-	309.68	4,240.35	-	0.16	-	-	-	-	4,550.20
Carrying Value as at March 31, 2025	1,490.91	38.15	167.63	573.17	-	1.49	-	-	-	-	2,271.35

Following are the changes in the carrying value of Property, Plant and Equipments for the Year Ended 31st March 2024

Particulars	All amounts in Indian Rupee (lakhs)										
	Freehold Land	Lease Hold Land	Building	Plant & Equipment	Electrical Installation	Office Equipment	Vehicles	Furniture and Fixtures	Computers	Library	Grand Total
Gross carrying Value as at April 01, 2023	1,512.13	45.35	474.39	7,673.49	396.18	178.62	589.25	161.80	89.78	0.02	11,121.00
Additions	-	-	6.53	143.77	13.24	3.13	0.75	0.18	4.41	-	172.01
Disposals	0.11	3.60	-	3,003.74	409.42	181.74	590.00	161.97	94.19	0.02	4,444.80
Gross carrying Value as at March 31, 2024	1,512.02	41.75	480.93	4,813.53	-	-	-	-	-	-	6,848.22
Accumulated depreciation as at April 01, 2023	-	-	283.86	6,038.09	347.91	167.85	448.26	154.12	84.52	0.02	7,574.62
Depreciation	-	-	13.82	289.35	6.31	1.46	23.41	0.21	3.63	-	338.19
Accumulated depreciation on disposals	-	-	-	2,301.47	354.22	169.30	471.49	154.33	88.14	-	3,538.96
Accumulated depreciation as at March 31, 2024	-	-	297.68	4,026.15	-	-	-	-	-	-	4,323.83
Carrying Value as at March 31, 2024	1,512.02	41.75	183.25	787.38	-	-	-	-	-	-	2,524.39



BHAGYANAGAR INDIA LIMITED
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH
2025

All amounts in Indian Rupee (lakhs)

Note: 6(a) Investments (Non Current)	Sub note	As at 31.03.2025		As at 31.03.2024	
		No.s	Value	No.s	Value
A) Investment in Subsidiaries					
I) Equity Instruments (Unquoted - At Cost)					
Bhagyanagar Copper Pvt Ltd (Equity shares of Rs 10/-each fully paid up)	6(al)	2,00,00,000	2,000.00	2,00,00,000	2,000.00
SUB - TOTAL (A)		-	2,000.00	-	2,000.00
Bhagyanagar Copper Pvt Ltd (Non Cumulative Preference shares shares of Rs 10/- each fully paid up at a premium of Rs.6.44/-each)					
		1,00,00,000	1,644.00	1,00,00,000	1,644.00
SUB - TOTAL (B)			1,644.00		1,644.00
II) Investment in other Body Corporates					
Investment in Equity Instruments (Unquoted)					
Mana Effluent Treatment Plant Limited (Equity shares of Rs 1000/-each fully paid up)		200	2.00	200	2.00
SUB - TOTAL (C)			2.00		2.00
GRAND TOTAL (A+B+C)			3,646.00		3,646.00

Note - 6(ai)

Terms of 1% Non Cumulative Optionally Convertible Preference Shares (OCPS)

The OCPS shall be converted at the option of the company or shareholder into such number of equity share of Rs.10/- each , at the higher of Fair Market Value determined as on the date of conversion or Rs.10/- per equity share but not later than 5 years from the date of allotment of the OCPS i.e. February 19th, 2024.

Note: 6(b) Investments (Current)	Sub note	As at 31.03.2025		As at 31.03.2024	
		No.s	Value	No.s	Value
Equity Instruments (Unquoted - At Cost)					
Investment in Related Body Corporates					
A) Surana Electrix Limited (Equity shares of Rs 10/-each fully paid up)		1,000	10.00	1,900	19.00
B) Cresentia Technologies Private Limited (Equity shares of Rs 10/-each fully paid up)		1,000	10.00	-	-
TOTAL		-	20.00	-	19.00



BHAGYANAGAR INDIA LIMITED
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

All amounts in Indian Rupee (lakhs)

Note: 7(a)	As at	As at
Loans(Non-current)	31.03.2025	31.03.2024
Considered good – Unsecured		
Loan receivables considered good	10,931.42	11,306.68
Loan receivables which have significant increase in credit risk	-	-
Loan receivables -credit impaired	-	-
Less: Provision for doubtful	-	-
Total	- 10,931.42	11,306.68

Loans due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member has been separately stated as follows

Type of Borrower	Note	Amount of Loan or advances in the nature of Loan outstanding	% of total Loan or advances in the nature of Loan	Amount of Loan or advances in the nature of Loan outstanding	% of total Loan or advances in the nature of Loan
		As at 31st March 2025		As at 31st March 2024	
Related Parties					
Loan to Subsidiary Company					
Bhagyanagar Copper Private Limited	7 (a)	10,931.42	100%	11,306.68	100%
Total		10,931.42	100%	11,306.68	100%

Note 7(a) - Unsecured loan have been given for the business purpose for the period of 6-8years, its an interest free loan



BHAGYANAGAR INDIA LIMITED
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

All amounts in Indian Rupee (lakhs)

Note: 7(b)	As at	As at
Loans (Current)	31.03.2025	31.03.2024
Considered good – Unsecured		
Loan receivables considered good	284.18	-
Loan receivables which have significant increase in credit risk	-	-
Loan receivables -credit impaired	-	-
Less: Provision for doubtful	-	-
Total	- 284.18	-

Loans due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member has been separately stated as follows

Type of Borrower	Note	Amount of Loan or advances in the nature of Loan outstanding	% of total Loan or advances in the nature of Loan	Amount of Loan or advances in the nature of Loan outstanding	% of total Loan or advances in the nature of Loan
Related Parties					
Loan to related Body Corporates					
Surana Electrix Private Limited		281.00	98.88%	-	-
Cresentia Technologies Private Limited		3.18	1.1%	-	-
Total		284.18	100%	-	-



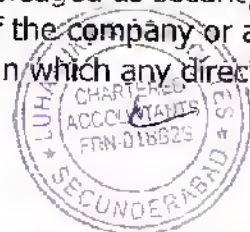
Note 9	Sub	As at	As at
Trade Receivables	Note	31.03.2025	31.03.2024
Considered good – Unsecured*			
Undisputed trade receivables considered good		88.73	129.38
Undisputed trade receivables -credit impaired		-	-
Less: Allowance for expected credit losses		-	-
TOTAL		88.73	129.38

Trade receivables ageing schedule

As at 31.03.2025	Outstanding for following periods from due date of payment as on Balance sheet date					
Particulars	Less than 6 mnth	6 months to 1 year	1 to 2 years	2-3 Years	More than 3 years	Total
Undisputed trade receivables considered good	88.73	-	-	-	-	88.73
Credit impaired	-	-	-	-	-	-
Less: Allowance for expected credit losses	-	-	-	-	-	-
Balance as at year end	88.73	-	-	-	-	88.73

As at 31.03.2024	Outstanding for following periods from due date of payment as on Balance sheet date					
Particulars	Less than 6 mnth	6 months to 1 year	1 to 2 years	2-3 Years	More than 3 years	Total
Undisputed trade receivables considered good	129.38	-	-	-	-	129.38
Credit impaired	-	-	-	-	-	-
Less: Allowance for expected credit losses	-	-	-	-	-	-
Balance as at year end	129.38	-	-	-	-	129.38

- a. There are no disputed trade receivables in the current and previous year.
- b. All the Trade Receivables are Unsecured and considered good
- c. Trade receivables are generally with the credit term of 30 to 90 days and are non interest bearing.
- d. The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.
- e. The Carrying amount of trade receivables is pledged as security for borrowings.
- f. No Debts due by Directors or other officers of the company or any of them, either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.



All amounts in Indian Rupee (lakhs)

Note 17 Trade Payables	As at 31.03.2025	As at 31.03.2024
Unsecured		
- Total Outstanding dues of Micro and Small Enterprises	-	-
- Total Outstanding dues of Creditors Other than Micro and Small Enterprises	6.46	-
TOTAL	6.46	-

Trade payable ageing schedule

As at March 31, 2025	Outstanding for following periods from due date of payment				
Undisputed Outstanding Dues	> 1 year	1-2 year	2-3 year	< 3 Year	Total
- Total Outstanding dues of Micro and Small Enterprises	-	-	-	-	-
- Total Outstanding dues of Creditors Other than Micro and Small Enterprises	6.46	-	-	-	6.46

As at March 31, 2024	Outstanding for following periods from due date of payment				
Undisputed Outstanding Dues	> 1 year	1-2 year	2-3 year	< 3 Year	Total
- Total Outstanding dues of Micro and Small Enterprises	-	-	-	-	-
- Total Outstanding dues of Creditors Other than Micro and Small Enterprises	-	-	-	-	-

a. All the Trade payable are Unsecured

b. There are no disputed trade payables in the current and previous year.

c. Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 30-120 day terms.

For explanations on the Company's credit risk management processes, refer to **note 37**.

c. No Debts due to Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member except as mentioned below



(All amounts in Indian Rupee except share data and where otherwise stated (lakhs))

14	Note 14 Share Capital	As at 31st March 2025		As at 31st March 2024	
		Number	Rupees	Number	Rupees
Authorised					
	Equity Shares of Rs.2/- each	12,50,00,000	2,500.00	12,50,00,000	2,500.00
Issued					
	Equity Shares of Rs.2/- each	3,19,95,000	639.90	3,19,95,000	639.90
Subscribed & Paid up					
	Equity Shares of Rs.2/- each fully paid	3,19,95,000	639.90	3,19,95,000	639.90
Total		3,19,95,000	639.90	3,19,95,000	639.90

a. Terms /Rights attached to Shareholders

The Company has only one class of issued shares i.e. Equity Shares having par value of Rs.2 per share. Each holder of Equity Shares is entitled to one vote per share and ranks pari passu. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

b. Reconciliation of Equity Shares Outstanding at the Beginning and at the end of the Reporting Period

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number	Rupees	Number	Rupees
Shares outstanding at the beginning of the year	3,19,95,000	639.90	3,19,95,000	639.90
Changes during the year	-	-	-	-
Shares outstanding at the end of the year	3,19,95,000	639.90	3,19,95,000	639.90

c. Detail of shareholders holding more than 5% of issued Share Capital.

Name of Shareholder	As at 31st March 2025		As at 31st March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
SURANA INFOCOM PRIVATE LIMITED	42,76,346	13.37	42,76,346	13.37
DEVENDRA SURANA	33,45,549	10.46	33,45,549	10.46
MANISH SURANA	30,81,055	9.63	31,33,013	9.79
NAMRATA SURANA	18,70,435	5.85	18,70,435	5.85
NARENDRA SURANA	25,22,709	7.88	28,85,818	9.02
	1,50,96,094	47.19	1,55,11,161	48.49

Rights, preferences and restriction attached to the Equity Shares

The Equity Shares of the Company, having par value of 2.00 per share, rank pari passu in all respects including voting rights and entitlement of dividend.

d) Shares Held by Promoters at the end of the year

Promoter Name	As at March 2025			As at March 2024		
	No. of shares Held	% of Holding of total shares	% change during the year	No. of shares Held	% of Holding of total shares	% change during the year
G M SURANA (MHUF)	1,78,775	0.56	-	1,78,775	0.56	-
NARENDRA SURANA (HUF)	1,06,500	0.33	-	1,06,500	0.33	-
DEVENDRA SURANA (HUF)	67,500	0.21	-	67,500	0.21	-
G M SURANA (HUF)	1,66,380	0.52	-	1,66,380	0.52	-
NAMRATA SURANA	18,70,435	5.85	-	18,70,435	5.85	-
DEVENDRA SURANA	33,45,549	10.46	-	33,45,549	10.46	-
SUNITA SURANA	15,51,696	4.85	-	15,51,396	4.85	-
NARENDRA SURANA	25,22,709	7.88	(2.62)	28,85,818	9.02	1.38
VINITA SURANA	6,96,822	2.18	-	6,96,822	2.18	0.06
MANISH SURANA	30,81,055	9.63	(0.15)	31,33,013	9.78	0.27
NIVRITI SAMKIT JAIN	3,47,500	1.09	-	3,47,500	1.09	-
RAHUL SURANA	14,04,500	4.39	-	14,04,500	4.39	-
SRESHA SURANA	6,48,600	2.03	-	6,48,600	2.03	0.07
MITALI SURANA SARAOGI	3,00,000	0.94	-	3,00,000	0.94	-
ADVAIT SURANA	10,17,036	3.18	-	10,17,036	3.18	-
BHAGYANAGAR SECURITIES PRIVATE LIMITED	62,915	0.20	(0.05)	78,957	0.25	-
SURANA INFOCOM PRIVATE LIMITED	42,76,346	13.37	-	42,76,346	13.37	0.20
SURANA TELECOM AND POWER LIMITED	9,25,221	2.89	(0.45)	10,68,544	3.34	0.32

The shareholding information has been extracted from the records of the Company including register of shareholders/ members and is based on legal ownership of shares.



BHAGYANAGRA INDIA LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

All amounts in Indian Rupee (lakhs)

Note: 8 Deferred Tax Assets (Net)	As at 31.03.2025	As at 31.03.2024
(a) Deferred Tax Asset at the beginning of the year	45.03	58.66
Add/(Less): Deferred Tax Asset/ (Liability) for the year, on account of depreciation	3.34	(13.63)
TOTAL	48.37	45.03

Note: 10 Cash and cash Equivalents	As at 31.03.2025	As at 31.03.2024
(a) Cash & Cash Equivalents		
(i) Balances in Cash credit account	-	91.07
(ii) Balances in current account	2.00	16.12
(iii) Cash in Hand	0.04	0.17
TOTAL	2.04	107.36

Cash and Cash Equivalents are denominated and held in Indian Rupees.

Note: 11 Other Balances with Bank	As at 31.03.2025	As at 31.03.2024
(i) Margin Money Deposit Against Bank Guarantee/Overdraft (With original Maturity of more than 3 months and less than 1 year)	267.70	5.00
(ii) Accrued interest Fixed Deposit	3.67	0.07
TOTAL	271.37	5.07

Earmarked balances with banks are denominated and held in Indian Rupees.

Note: 12 Current Tax Assets (Net)	As at 31.03.2025	As at 31.03.2024
(a) Income tax Receivable (Including Advance Tax) Less: Provision for Taxes	264.81 68.00	1,070.95 710.00
TOTAL	196.81	360.95

Note: 13 Other Current Assets	As at 31.03.2025	As at 31.03.2024
(Unsecured, Considered Good Unless Otherwise Stated)		
(i) Balances with Statutory Authorities	0.07	-
(ii) Advances To Suppliers	4.21	10.40
(iii) Loans to Staff	1.04	0.94
TOTAL	5.33	11.34



SHAGYANAGRA INDIA LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

All amounts in Indian Rupee (lakhs)

Note : 15 Other Equity	As at 31.03.2025	As at 31.03.2024
General Reserves		
Balance as per Last Account	2,500.00	2,500.00
Add: Transferred from Retained Earnings	-	-
Balance at the year end	2,500.00	2,500.00
Capital Reserves		
Balance as per Last Account	166.77	166.77
Balance at the year end	166.77	166.77
Capital Redemption Reserve		
Balance as per Last Account	210.20	210.20
Balance at the year end	210.20	210.20
Retained Earnings	13,892.97	9,958.95
Add: Profit during the year/period	145.90	3,934.03
Amount available for Appropriation	14,038.88	13,892.97
Transfer to General Reserve		
Balance at the year end	14,038.88	13,892.97
TOTAL	16,915.84	16,769.94

The Description, Nature and Purpose of each reserve with in equity are as follows:

General Reserve: This reserve is the retained earnings of the company, which are kept aside out of the Company's profit to meet future (known or unknown) obligations.

Retained Earnings: Retained earnings comprise of net accumulated profit/(loss) of the company, after declaration of dividend.

Capital Reserve: Capital Reserve was created on account of merger of various entities with the company.

Capital Redemption Reserve: Capital Redemption Reserve was created on account of Buy back of Shares of the Companies.

Note: 16 Current Borrowings	As at 31.03.2025	As at 31.03.2024
Secured		
- Overdraft *(Refer Note below 16(a))	76.92	-
Current Maturities on Long Term Debt		
(a) Guaranteed Emergency Credit Line - HS8C Refer Note below 16(b)	-	695.83
TOTAL	76.92	695.83

15(a)

Particulars of Nature of Security

Overdraft Facility of HDFC Bank is secured by first charge on entire current assets of the company on pari passu basis along with immovable properties forming part of Fixed Assets of the Company and personal guarantee of the Managing Director

15(b)

Guaranteed Emergency Credit Line - H58C

Guaranteed Emergency Credit Line (GECL) of Rs.18,50,00,000 is sanctioned by HS8C by way of Working Capital Term Loan(WCTL) in the month of December,2021.The Loan is repayable in 48 Monthly instalments starting from December,2023 and the same has been fully repaid in FY 2024-25



BHAGYANAGRA INDIA LIMITED
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST MARCH 2025

All amounts in Indian Rupee (lakhs)

Note: 18 Other Current Financial Liabilities	As at 31.03.2025	As at 31.03.2024
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Unsecured, considered good		
(a) Security Deposits	12.35	15.08
TOTAL	12.35	15.08

Note: 19 Other Current Liabilities	As at 31.03.2025	As at 31.03.2024
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Advance from Customers	85.00	-
Statutory Dues Payable	11.72	9.81
TOTAL	96.72	9.81

Note: 20 Provisions	As at 31.03.2025	As at 31.03.2024
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Liability For Expenses	7.62	5.83
TOTAL	7.62	5.83

Note: 21 Revenue from Operations	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
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Sale of Products and Services		
Copper Products	-	71,943.68
Sale of Wind Power	527.73	526.11
NET SALES	527.73	72,469.79

Note: 22 Other Income	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
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(a) Interest Income		
Interest on Loans, Deposits and Others	11.19	259.76
(b) Rental Income	234.46	156.32
(c) Profit on Slump Sale	-	2.94
(d) Miscellaneous Income	-	1.22
(e) Excess Provision Written Back	5.87	21.46
(f) Profit on Sale of Fixed Assets	139.49	4,262.69
TOTAL	391.01	4,704.39



BHAGYANAGRA INDIA LIMITED
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST MARCH 2025

All amounts in Indian Rupee (lakhs)

Note: 23 Cost of Raw Materials and Components Consumed	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
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Opening Stock Raw Materials	-	2,689.44
Add: Purchases	-	57,738.60
Less: Closing Stock Raw Materials	-	-
Raw Material Consumed	-	60,428.04

Note: 24 (Increase)/ Decrease in Inventories	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
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Opening Stock WIP	-	5,924.09
Opening Stock Finished Goods	-	297.00
Less: Closing Stock WIP	-	-
Less: Closing Stock Finished Goods	-	-
(Increase)/Decrease in Stock	-	6,221.09

Note: 25 Employee Benefits Expense	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
---------------------------------------	-------------------------------------	-------------------------------------

Salaries, Wages and Other Employee Benefits	107.76	472.31
Contribution To Provident And Other Funds	11.71	41.73
TOTAL	119.48	514.04

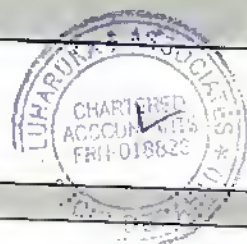
During the year ended March 31, 2025 the Company has paid an amount of INR 164.14 lacs (2023-24: 178.84 lacs) as remuneration to key managerial personnel

Note: 26 Finance Costs	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
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(a) Interest Expense		
- Cash Credit & Others	9.19	329.21
- On Unsecured Loan	-	23.24
- General Emergency Credit Line - HSBC	4.19	149.99
(b) Financial Charges	6.32	33.55
TOTAL	19.70	535.99

Note: 27 Depreciation and Amortisation Expenses	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
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Depreciation	229.98	338.19
Amortisation Expenses - Lease Rent	3.60	3.60
TOTAL	233.58	341.79



BHAGYANAGRA INDIA LIMITED
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST MARCH 2025

All amounts in Indian Rupee (lakhs)

Note: 28 Other Expenses	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
Consumption Of Stores And Spare Parts	-	190.13
Processing & Conversion Charges	-	2,314.54
Power And Fuel	16.18	739.36
Rent	1.65	19.14
Repairs		
Buildings	14.51	61.88
Machinery	195.37	545.94
Others	13.04	20.08
Insurance	4.38	9.49
Rates And Taxes	6.95	25.13
Packing And Forwarding	-	256.55
Advertisement And Sales Promotion	0.66	13.68
Travelling & Conveyance	1.48	81.02
Director's Sitting Fees	2.39	3.62
Payments To The Auditor		
for Statutory Audit	3.60	3.60
for Tax Audit	0.70	0.70
for Taxation/Other Matters	0.70	0.70
for Reimbursement Of Expenses	0.40	0.40
Other Miscellaneous Expenses	73.41	189.61
TOTAL	335.42	4,475.57

Other Miscellaneous Expenses	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
Post.Tel & Telephone	5.63	10.41
Legal & Licence Fees	6.23	7.80
Commission On Sales/Purchases	-	1.75
Professional Charges	27.75	58.12
Sundry Balances Written Off	-	40.53
Agm & Board Expenses	0.08	0.14
Water Charges	-	5.77
Office Maintenance	5.39	10.57
Testing Charges	-	0.96
Watch & Ward	-	15.92
Books & Periodicals	-	0.04
Donation	-	0.10
Weightment Charges	-	0.67
Listing Fees	5.85	5.85
Membership & Subscription	1.21	11.97
Other Expenses	12.18	5.00
Printing & Stationery	1.15	7.90
Software Development Charges	-	6.12
Discount Allowed	3.80	-
Tender Expenses	4.14	-
TOTAL	73.41	189.61



BHAGYANAGAR INDIA LIMITED

(CIN:- L27201TG1985PLC012449)

STANDALONE NOTES TO FINANCIAL STATEMENTS for the year ended 31st March 2025 (CONTD.)

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES

Notes Forming part of Standalone Financial Statements**1. CORPORATE OVERVIEW**

Bhagyanagar India Ltd ("the company") is a Company registered under the Companies Act, 1956. It is a public limited company domiciled in India and is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). It was incorporated on 2nd September, 1985 having its registered office at 5th Floor, Surya Towers, Sardar Patel Road, and Secunderabad-500003. The company's CIN No. is L27201TG1985PLC012449. The company is engaged in the manufacture of copper products.

The financial statements of the Company have been approved by the Board of Directors in their meeting held on May 20, 2025.

2. BASIS OF PREPARATION:**a) Statement of Compliance**

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (amended), guidelines issued by the Securities and Exchange Board of India (SEBI), and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Financial Statement, other relevant provisions of the Act and other accounting principles generally accepted in India.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) Basis of Measurement

The financial statements of the Company have been prepared on historical cost basis except for the following assets and liabilities which have been measured at fair value:

- i. Certain financial assets & liabilities (including derivative instruments)
- ii. Defined Benefit Plans as per actuarial valuation
- iii. Share based Payments

c) Functional and Presentation Currency

The financial statements have been presented in Indian Rupees (INR), which is also the Company's functional currency. All financial information presented in INR has been rounded off to the nearest lakhs as per the requirements of Schedule III, unless otherwise stated.

3. Use of Assumptions, Judgments and Estimates

The key assumption, judgment and estimation at the reporting date, that have significant risk causing the material adjustment to the carrying amounts of assets and liabilities within the next financial year, are describe below. The company based its assumption, judgment and estimation on parameters available on the financial statements were prepared. Existing circumstances and



BHAGYANAGAR INDIA LIMITED

(CIN:- L27201TG1985PLC012449)

STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025 (CONTD.)
NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONTD.)

assumption about future development, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumption when they occur.

i) Revenue

The application of revenue recognition accounting standards is complex and involves a number of key judgements and estimates. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time.

ii) Impairment of non-financial assets

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

An impairment loss is recognized as an expense in the statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

iii) Defined benefit plans

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

iv) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.



BHAGYANAGAR INDIA LIMITED

(CIN:- L27201TG1985PLC012449)

STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025 (CONTD.)
NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONTD.)**v) Impairment of financial assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

vi) Share-based payments

The Company measures the cost of equity-settled transactions with employees using Black-Scholes model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognized, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense.

The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense. No expense is recognized for awards that do not ultimately vest because service conditions have not been met. When the terms of an equity-settled award are modified, the minimum expense recognized is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

vii) Recognition of Deferred Tax Assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be



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utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits.

vii) Classification of Leases

The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

ix) Restoration, rehabilitation and decommissioning

Estimation of restoration/ rehabilitation/ decommissioning costs requires interpretation of scientific and legal data, in addition to assumptions about probability of future costs.

x) Provisions and Contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

d) Classification of Assets and Liabilities into Current/Non-Current

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

The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

- i) Expected to be realized or intended to sold or consumed in normal operating cycle;
- ii) Held primarily for the purpose of trading;
- iii) Expected to be realized within twelve months after the reporting period; or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

Similarly, a liability is current if:

- i) It is expected to be settled in normal operating cycle;
- ii) It is held primarily for the purpose of trading;



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- iii) It is due to be settled within twelve months after the reporting period; or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred Tax Assets and Liabilities are classified as current assets and liabilities respectively.

4. SIGNIFICANT ACCOUNTING POLICIES:

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements, unless otherwise stated.

1) Inventories**a) Raw materials:**

Valued at lower of cost and net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis.

b) Work-in- progress (WIP) and finished goods

Valued at lower of cost and NRV. Cost of Finished goods and WIP includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories is computed on weighted average basis.

c) Waste / Scrap

Waste / Scrap inventory is valued at NRV. Net realisable value 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.

However, materials and other supplies held for use in the production of inventories (finished goods, work-in-progress) are not written down below the cost if the finished products in which they will be used are expected to sell at or below the cost.

Materials in transit are valued at cost to date.

d) Stores, spares and consumables

Stores spares, packing material and all consumables items held for use in the production of inventories are charged to profit & loss account as and when purchased.

Provision is recognized for damaged, defective or obsolete stocks where necessary.



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2) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, Cheques 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.

3) Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

4) Income Tax

Income Tax comprises current and deferred tax.

a) Current Tax

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961. Current income tax is recognized in the statement of profit and loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

b) Deferred Tax

Deferred tax is provided, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Tax relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the statement of profit and loss.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable.

MAT Credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal Income Tax during the specified period. In the year in which the Minimum Alternative Tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the ICAI, the said asset is created by



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way of credit to statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

5) Property, Plant and Equipment**a) Recognition and Measurement**

- i) Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).
- ii) Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase 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.
- iii) 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.
- iv) For transition to IND AS, the company has revalued land at fair value as deemed cost and considered other assets at Ind AS Cost.
- v) Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of profit and loss.
- vi) 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 derecognized when replaced. Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.
- vii) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.



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viii) The Company identifies and determines cost of asset significant to the total cost of the asset having useful life that is materially different from that of the remaining life.

ix) Research and development costs that are in nature of tangible/ intangible assets and are expected to generate probable future economic benefits are capitalized and classified under tangible/intangible assets and depreciated on the same basis as other fixed assets. Revenue expenditure on research and development is charged to the statement of profit and loss in the year in which it is incurred.

b) Depreciation and Amortization

i) Depreciation commences when the assets are ready for their intended use which is generally on commissioning. Depreciation on property, plant and equipment is provided under Straight Line Method over the useful lives of assets prescribed by Schedule II of the Companies Act, 2013. Depreciation in change in the value of fixed assets due to exchange rate fluctuation has been provided prospectively over the residual life of the respective assets. Land is not depreciated. The estimated useful lives of property plant and equipment of the company are as follows:

Building	30-60 Years
Leasehold Improvements	Shorter of lease period or estimated useful lives
Plant and Equipment	7-25 Years
Furniture and Fixtures	8-10 Years
Vehicles	8-10 Years
Office Equipments	5 Years

ii) Depreciation in respect of property, plant and equipment added / disposed off during the year is provided on pro-rata basis, with reference to the date of addition/disposal.

6) Intangible Assets

i) Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

ii) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss.

iii) Intangible assets are amortised on straight line basis over its estimated useful life of 5 years.

7) Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in



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order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

8) Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

9) Investment in Joint-Venture

Investment in Joint-venture is measured at cost less impairment loss, if any.

The joint arrangement is structured through a separate vehicle and the legal form of the separate vehicle, the terms of the contractual arrangement and, when relevant, any other facts and circumstances gives the Company rights to the net assets of the arrangement (i.e. the arrangement is a joint venture). The activities of the joint venture are primarily aimed to provide the third parties with an output and the parties to the joint venture will not have rights to substantially all the economic benefits of the assets of the arrangement.

10) Investment in subsidiaries and associates

Investments in subsidiaries and associates are recognised at cost as per IND AS 27. Except where investments accounted for at cost shall be accounted for in accordance with IND AS 105, Non-current Assets held for Sale and Discontinued Operations, when they are classified as held for sale.



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11) Leases**a) The Company as lessor**

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

b) The Company as lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

c) Lease Liability

The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments) payable during the lease term and under reasonably certain extension options, less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Balance Sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.



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The Company re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.

d) Right of Use (ROU) Assets

The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets. The costs are included in the related right-of-use asset.

ROU assets are depreciated over the shorter period of the lease term and useful life of the underlying asset. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The depreciation starts at the commencement date of the lease.

The ROU assets are not presented as a separate line in the Balance Sheet but presented below similar owned assets as a separate line in the PPE note under "Notes forming part of the Financial Statement".

The Company applies Ind AS 36- Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as per its accounting policy on 'property, plant and equipment'.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components when bifurcation of the payments is not available between the two components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

Extension and termination options are included in many of the leases. In determining the lease term, the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

12) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amount receivable from sale of copper products, sale of energy, lease rental and export incentives, stated net of discounts.



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Ind AS 115 "Revenue from Contracts with Customers", introduced one single new model for recognition of revenue which includes a 5-step approach and detailed guidelines. Among other, such guidelines are on allocation of revenue to performance obligations within multi-element arrangements, measurement and recognition of variable consideration and the timing of revenue recognition.

The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the entity expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting incentive programs, included but not limited to discounts, volume rebates etc.

a) Revenue from sale of goods

Revenue from the sale copper products is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. Company recognizes revenue at a point in time, when control is transferred to the customer, and the consideration agreed is expected to be received. Control is generally deemed to be transferred upon delivery of the products in accordance with the agreed delivery plan.

In case of related party transactions where related party meets the definition of customer (i.e. a party that has contracted with the Company to obtain goods or services that are an output of the Company's ordinary activity in exchange for consideration) and the transactions are within the scope of the standard then the revenue is recognized based on the principles of IND AS 115.

Export incentives and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received.

Revenues for services are recognized when the service rendered has been completed.

b) Revenue from services

Revenue from services mainly consists of the following;

• Income from Lease Rent

Revenue from services, which mainly consists of lease rentals from letting of space, is recognized over time on satisfying performance obligations as per the terms of agreement, that is, by reference to the period in which services are being rendered. Revenue from services, if any, involving single performance obligation is recognized at a point in time

• Income from job works

Income from job work is accounted for on the basis of actual quantity dispatched. When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction shall be recognized by reference to the stage of completion (Percentage of Completion Method) of the transaction at the end of the reporting period. Advances received from the customers are reported as customer's deposits unless the above conditions for revenue recognition are met.

• Sale of energy

Revenue from operations comprises of sale of power. Revenue is recognized at an amount that reflects the consideration for which the Company expects to be entitled in exchange for transfer of power (goods / service) to the customer. Revenue from sale of power is accounted for in accordance with tariff provided in Power Purchase Agreement (PPA) read with the regulations of respective regulatory



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authorities and no significant uncertainty as to the measurability or collectability exist. There is no impact on the adoption of the standard in the financial statement as the Company's revenue primarily comprised of revenue from sale of power and the recognition criteria of this revenue stream is largely unchanged by Ind AS 115.

Contract Assets

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Unbilled receivables where further subsequent performance obligation is pending are classified as contract assets when the company does not have unconditional right to receive cash as per contractual terms. Revenue recognition for fixed price development contracts is based on percentage of completion method. Invoicing to the clients is based on milestones as defined in the contract. This would result in the timing of revenue recognition being different from the timing of billing the customers. Unbilled revenue for fixed price development contracts is classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

Impairment of Contract asset

The Company assesses a contract asset for impairment in accordance with Ind AS 109. An impairment of a contract asset is measured, presented and disclosed on the same basis as a financial asset that is within the scope of Ind AS 109.

Contract Liability

Contract Liability is recognized when there are billings in excess of revenues and it also includes consideration received from customers for whom the company has pending obligation to transfer goods or services.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

Modification in contract

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

c) Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefit will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that assets' net carrying amount on initial recognition.



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Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

b) Other Long Term Employee Benefits

The liabilities for earned leaves that are not expected to be settled wholly within twelve months are measured as the present value (determined by actuarial valuation using the projected unit credit method) of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period and recognized in books of accounts. The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Re-measurements as the result of experience adjustment and changes in actuarial assumptions are recognized in statement of profit and loss.

c) Post-Employment Benefits

The Company operates the following post-employment schemes:

i) Defined Benefit Plan

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. 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.

The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method. The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Past service cost is recognized in the statement of profit and loss in the period of a plan amendment. The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognized in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurement recognized in OCI is reflected immediately in retained earnings and will not be reclassified to statement of profit and loss.



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ii) Defined Contribution Plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation other than the contribution payable to the Provident fund. Contribution payable under the provident fund is recognized as expenditure in the statement of profit and loss and/or carried to Construction work-in-progress when an employee renders the related service.

14) Government Grants

Government grants are recognized at their fair values when there is reasonable assurance that the grants will be received and the Company will comply with all the attached conditions.

- a) Government grants are recognized in the statement of profit or loss on a systematic basis over the periods in which the Company recognizes the related costs for which the grants are intended to compensate.
- b) Grants related to acquisition/ construction of property, plant and equipment are recognized as deferred revenue in the Balance Sheet and transferred to the statement of profit or loss on a systematic and rational basis over the useful lives of the related asset.

15) Foreign Currency Transactions

- a) The functional currency and presentation currency of the company is Indian Rupee (INR).
- b) Transactions in currencies other than the company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each balance sheet date, foreign currency monetary items are reported using the closing rate.
- c) Non- monetary items that are measured in terms of historical cost in foreign currency are not retranslated. Exchange difference that arise on settlement of monetary items or on reporting of monetary items at each Balance sheet date at the closing spot rate are recognized in profit or loss in the period in which they arise except for:
 - i) exchange difference on foreign currency borrowings related to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest cost on those foreign currency borrowings; and
 - ii) exchange differences on transactions entered into in order to hedge certain foreign currency risks.
 - iii) exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to the Statement of Profit and Loss on repayment of the monetary items.

According to Appendix B of Ind AS 21 "Foreign currency transactions and advance consideration", purchase or sale transactions must be translated at the exchange rate prevailing on the date the asset or liability is initially recognized. In practice, this is usually the date on which the advance payment is paid or received. In the case of multiple advances, the exchange rate must be determined for each payment and collection transaction



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16) Borrowing Cost

Borrowing cost include interest expense calculated using the Effective interest method, finance charges in respect of assets acquired on finance lease and exchange difference arising on foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

Borrowing costs (including other ancillary borrowing cost) directly attributable to the acquisition or construction of a qualifying asset are capitalized 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. The Company considers a period of twelve months or more as a substantial period of time.

Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

17) Earnings per Share

Earnings per share is calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

18) Exceptional Item

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

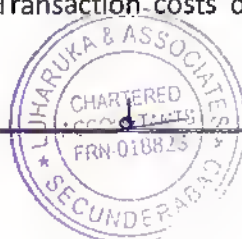
19) Financial Guarantee Contract

Financial guarantee contract provided to the lenders of the Company by its Parent Company is measured at their fair values and benefit of such financial guarantee is recognized to equity as a capital contribution from the parent.

20) 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 and financial liabilities are recognized when a Company entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of



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NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONTD.)

financial assets or financial liabilities at fair value through profit or loss are recognized immediately in statement of profit and loss.

a) **Financial Assets**i) **Classification and Subsequent Measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI)
- Measured at Fair Value Through Profit or Loss (FVTPL) and
- Equity Instruments measured 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 Amortized Cost**

The Financial assets are subsequently measured at the amortized 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 amortized cost using the effective interest rate (EIR) method. Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as FVTPL. Interest income is recognized in the statement of profit and loss.

➤ **Measured at Fair Value Through Other Comprehensive Income (FVTOCI)**

The financial assets are 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.

Debt instruments 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 recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.



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Financial assets are measured at fair value through profit or Loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Gains or losses arising on re-measurement are recognized in the statement of profit and loss. The net gains or loss recognized in statement of profit and loss incorporates any dividend or interest earned on the financial assets and is included in the "Other income" line item.

➤ Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI)

All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

ii) Derecognition

The Company derecognizes 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.

iii) Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Company uses historical default rate to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ELC to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ELC is used.

iv) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency



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denominated financial assets measured at amortised cost, the exchange differences are recognized in the statement of profit and loss.

b) Financial Liabilities and equity instruments

Debts and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instruments.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an equity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Financial Liabilities**i) 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 recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

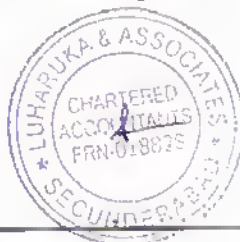
ii) Subsequent Measurement

Financial liabilities are measured subsequently at amortized 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 recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

iii) Financial Guarantee Contracts

Financial guarantee contracts 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 contracts are recognized 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 recognized less cumulative amortization.

iv) De-recognition

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A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

v) Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are included in statement of profit and loss. The fair value of the financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period.

vi) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize 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.

c) Derivative financial instruments

The Company uses derivative financial instruments such as forward, swap, options etc. to hedge against interest rate and foreign exchange rate risks, including foreign exchange fluctuation related to highly probable forecast sale. The realized gain / loss in respect of hedged foreign exchange contracts which has expired / unwinded during the year are recognized in the statement of profit and loss and included in other operating revenue / other expense as the case may be. However, in respect of foreign exchange forward contracts period of which extends beyond the balance sheet date, the fair value of outstanding derivative contracts is marked to market and resultant net loss/gain is accounted in the statement of profit and loss. Company does not hold derivative financial instruments for speculative purposes.

d) Derivatives and Hedge Accounting

Derivatives are initially recognized at fair value and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gains / losses are recognized in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of recognition in profit or loss / inclusion in the initial cost of non-financial asset depends on the nature of the hedging relationship and the nature of the hedged item. The Company complies with the principles of hedge accounting where derivative contracts are designated as hedge instruments. At the inception of the hedge relationship, the Company documents the relationship between the hedge instrument and the hedged item, along with the risk management objectives and its strategy for undertaking hedge transaction, which is a cash flow hedge.

e) Cash Flow Hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in the other comprehensive income and accumulated as 'Cash Flow



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Hedging Reserve'. The gains / losses relating to the ineffective portion are recognized in the Statement of Profit and Loss. Amounts previously recognized and accumulated in other comprehensive income are reclassified to profit or loss when the hedged item affects the Statement of Profit and Loss. However, when the hedged item results in the recognition of a non- financial asset, such gains / losses are transferred from equity (but not as reclassification adjustment) and included in the initial measurement cost of the non- financial asset. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gains /losses recognized in other comprehensive income and accumulated in equity at that time remain in equity and is reclassified when the underlying transaction is ultimately recognized. When an underlying transaction is no longer expected to occur, the gains / losses accumulated in equity are recognized immediately in the Statement of Profit and Loss.

21) Provisions, Contingent Liabilities and Contingent Assets**a) Provisions**

- i) Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, 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 is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) 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 recognized as finance cost. Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

ii) Decommissioning Liability

Restoration/ Rehabilitation/ Decommissioning cost are provided for in the accounting period when the obligation arises based on the NPV of the estimated future cost of restoration to be incurred. It includes the dismantling and demolition of infrastructure and removal of residual material. This provision is based on all regulatory requirements and related estimated cost based on best available information.

iii) Onerous Contracts

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

b) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the



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control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

c) Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

22) Operating Segment

The identification of operating segment is consistent with performance assessment and resource allocation by the chief operating decision maker. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the other components of the Company and for which discrete financial information is available. All operating segment's operating results are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segments and assess their performance.

23) Employee Share based payment

Equity-settled share-based payments to employees are measured at the fair value of the employee stock options at the grant date. The fair value of option at the grant date is expensed over the vesting period with a corresponding increase in equity as "Employee Stock Options Account". In case of forfeiture of unvested option, portion of amount already expensed is reversed. In a situation where the vested option forfeited or expires unexercised, the related balance standing to the credit of the "Employee Stock Options Account" are transferred to the "General Reserve". When the options are exercised, the Company issues new equity shares of the Company of `1/- each fully paid-up. The proceeds received and the related balance standing to credit of the Employee Stock Options Account, are credited to share capital (nominal value) and Securities Premium Account.

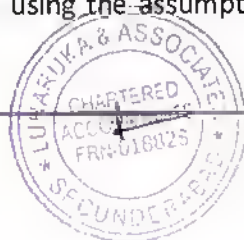
24) Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

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:

- a) In the principal market for the asset or liability, or
- b) 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



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

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

25) Non-Current Assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through as sale rather than through continuing use of the assets and actions required to complete such sale. Indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification. On-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Non-current assets are not depreciated or amortized.

26) Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

27) Research and Development

Expenditure on research is recognized as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognized as an expense when it is incurred.

Items of property, plant and equipment and acquired Intangible Assets utilized for Research and Development are capitalized and depreciated in accordance with the policies stated for Property, Plant and Equipment and Intangible Assets.



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Notes Forming part of Standalone Financial Statements

29) Related party transactions

a. List of Related Parties:

i. **Subsidiary Company:** Bhagyanagar Copper Pvt Limited**Key Managerial Personnel & their relatives:**

- | | |
|---|--|
| (i) Narender Surana (Director till 16 th January 2025) | (ii) Devendra Surana |
| (iii) N.C.Bhardwaj (Whole Time Director) | (iv) Namrata Surana |
| (v) Surendra Bhutoria (CFO) | (vi) Lalit Kumar Thanvi (CS till 07.12.2024) |
| (vii) Ritika Tandon (wef 03 rd Feb 2025) | |

ii. **Enterprises owned or significantly influenced by key management personnel or their relatives:**

- (i) Surana Solar Systems Private Limited
- (ii) Surana Solar limited
- (iii) Surana Telecom and Power limited
- (iv) Surana Electrix Private Limited
- (v) Cresentia Technologies Private Limited

A. **List of Transactions Occurred during the year are as follows:**

Amount in Lacs (INR)

Related Party	Nature of transaction	2024-25	2023-24
Bhagyanagar Copper Pvt Ltd	Slump Sale of copper undertaking	-	6005.00
Bhagyanagar Copper Pvt Ltd	Lease Rent Income	60.00	15.00
Bhagyanagar Copper Pvt Ltd	Subscription of OCPS Paid	-	1644.00
Surana Solar Limited	Purchase of solar products	-	23.82
Bhagyanagar Copper Pvt Ltd	Allocation of employee cost recovered	41.70	100.87
Surana Solar System private Limited	Purchase of solar power	-	89.39
Bhagyanagar Magnesium Private Limited	Sale of Battery Enclosure	-	28.15
Bhagyanagar Copper Pvt Ltd	Purchase of copper	-	13742.91
Bhagyanagar Copper Pvt Ltd	Job work Charges paid	-	2714.92
Bhagyanagar Copper Pvt Ltd	Sale of copper	-	1795.70
Bhagyanagar Copper Pvt Ltd	Interest received	-	162.83
Devendra Surana	Interest paid	-	23.24



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Devendra Surana	Salary -MD	108.00	108.00
Surendra Bhutoria	Salary -CFO	26.82	25.26
N C Bhardwaj	Salary - WTD	20.98	20.16
Namrata Surana	Salary	-	18.40
Lalit Kumar Thanvi (till 07.12.2024)	Salary - CS	5.46	7.02
Ritika Tandon (from 03.02.25)	Salary - CS	2.88	-
Surana Electrix Private Limited	Investment	4.91	-
Crescentia Technologies Private Limited	Investment	5.10	-

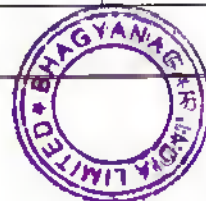
B. Details of Loan given and recovered with the related parties during the year:

Related Party	Nature of transaction	2024-25	2023-24
BHAGYANAGAR COPPER PRIVATE LIMITED	Opening Balance	11306.68	1312.86
	Loan given/ (recovered) during the year (net of amount received back)	(375.26)	9993.82
	Balance at the end of the Year (cr)*	10931.42	11306.68
	Max bal a/s at any point of time during the year	11607.79	11853.45

Devendra Surana	Opening Balance	-	1297.74
	Loan taken	-	64.59
	Repaid / transferred during the Year	-	1362.34
	Closing Balance	-	-
	Max bal a/s at any point of time during the year	-	1297.74

Surana Electrix Private Limited	Opening Balance	-	-
	Loan Given	281.00	-
	Repaid during the Year	-	-
	Closing Balance	281.00	-
	Max bal a/s at any point of time during the year	281.00	-

Crescentia Technologies Private Limited	Opening Balance	-	-
	Loan Given	3.17	-
	Repaid during the Year	-	-
	Closing Balance	3.17	-
	Max bal a/s at any point of time during the year	3.17	-



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(* There are multiple transactions with the party. The amount represents net balance of multiple transactions during the year.

30) Disclosure required under Section 186(4) of the Companies Act 2013

In the opinion of Board of Directors and to the best of their knowledge and belief, the above disclosure pursuant to Securities Exchange Board Of India (Listing Obligation and Disclosure Requirement and Regulation 2015) and Section 186 of the Companies Act 2013.

31) In the opinion of Board of Directors and to the best of their knowledge and belief, the value on realization of current assets, loans and advances in the ordinary course of business, would not be less than the amount at which the same are stated in the Balance Sheet.

32) Auditors' Remuneration includes:

Particulars	Amount in Lacs (INR)	
	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Statutory Auditors		
Audit Fees (Statutory)	3.60	3.60
Audit Fees (Tax Matters)	0.70	0.70
Certification & Other Services	1.10	1.10
Total	5.40	5.40

33) TAX Expenses

Amount in Lacs (INR)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Current Tax		
Current Tax Expense for the Year	68.00	710.00
Deferred Tax		
Deferred Tax Liability/(Asset)	(3.34)	13.63
MAT Credit entitlement for current year	-	-
Excess MAT Credit Reversed		
Total Income Tax Expense	64.66	723.63

34) Reconciliation of estimated income tax expenses at Indian statutory income tax rates to income tax expenses reported in statement of profit and loss:

Particulars	Amount in Lacs (INR)	
	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Income before taxes	210.56	4657.66
Applicable Tax Rate	20.54%	23.18%
Estimated Income Tax Expense	43.24	1079.65



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Add: Effect of non-deductible expenses	47.24	79.23
(Less): Effect of allowances for tax purpose	(22.47)	(448.87)
Add/(Less): Effect of deferred tax	(3.34)	13.63
Add/(Less): Effect of MAT Credit	-	-
Tax Expense in Statement of Profit and Loss	64.66	723.64

35) Net Debt Reconciliation Amount in Lacs (INR)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Opening Balances of Borrowings	-	2993.57
Add: Proceeds from Non Current Borrowings	-	-
Less: Repayment of Non Current Borrowings	-	2993.57
Closing Balance of Borrowings	-	-

36) As per Section 135 of the Companies Act, 2015, a CSR committee has been formed by the company. The disclosure in respect of CSR Expenditure during the year as aligned with the CSR Policy of the Company which is in line with the activities specified in Schedule VII of the Companies Act, 2013 is as under:

Amount Lacs (INR)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Gross amount required to be spent by the Company during the year	-	11.60
Related Party Transaction as per Ind AS 24 in relation to CSR activities (Refer note: 33)	-	-

Amount Lacs (INR)

Particulars	For the year ended 31 st March 2025		For the year ended 31 st March 2024	
	Amount Paid	Amount yet to be paid	Amount Paid	Amount yet to be paid
(i) Construction/ acquisition of any asset	-	-	-	-
(ii) Purposes other than (i) above	-	-	11.45	-
TOTAL	-	-	11.45	-

Nature of CSR activities undertaken by the company	1."Rural Development" - "Integrated Village Development (IVD) Project" 2. "Promoting Healthcare including preventive health care - Health Project"	1."Rural Development" - "Integrated Village Development (IVD) Project" 2. "Promoting Healthcare including preventive health care - Health Project" 3. Promoting Education 4. Environmental Sustainability 5. Animal Welfare
CSR Movement		

Amount Lacs (INR)

Particulars	For the year ended	For the year ended
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 NDTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONTO.)

	31 st March 2025	31 st March 2024
Opening Balance	-	(0.15)
Gross amount required to be spent by the Company during the year	-	11.60
Actual Spent	-	(11.45)
(Excess)/Short Spent	-	-

37) The information regarding amounts due to creditors registered under the Micro, Small and Medium Enterprises Development Act, 2006, has been given to the extent available with the Company based on the intimation received from the suppliers regarding their status under the Act. The required disclosures of outstanding dues of micro, small & medium enterprises are as under:

Amount Lacs (INR)

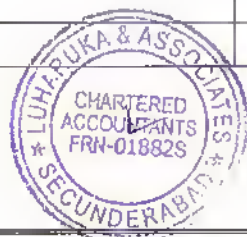
Sl No	Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
a)	Principal amount remaining unpaid but not due as at 31st March	-	-
b)	Interest amount remaining unpaid as at 31st March	-	-
c)	Interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
d)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-
e)	Interest accrued and remaining unpaid as at 31st March	-	-
f)	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.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

38) Earnings Per Share (EPS)

Amount Lacs (INR)

Particulars	2024-25	2023-24
Net Profit after Tax	145.90	3934.02
Net Profit after Tax available for equity shareholders - For Basic and Diluted EPS	145.90	3934.02
Weighted Average No. Of Equity Shares for Basic EPS (No.)	3,19,95,000	3,19,95,000
Weighted Average No. Of Equity Shares for Diluted EPS (No.)	3,19,95,000	3,19,95,000
Nominal Value of Equity Shares	2/-	2/-
Basic Earnings Per Equity Share	0.46	12.30
Diluted Earnings Per Equity Share	0.46	12.30



BHAGYANAGAR INDIA LIMITED

(CIN:- L27201TG1985PLC012449)

STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025 (CONTD.)
NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONTD.)**39) Contingent Liabilities and Commitments (to the extent not provided for)**

Amount Lacs (INR)

Particulars	As at 31-03-2025	As at 31-03-2024
Contingent Liabilities	-	25.01
Commitments:		
Guarantees issued by banks/Letter of Credit	64.68	51.59
Corporate Guarantee given for Wholly-Owned Subsidiary – BCPL	23,000	15,140

40) Retirement and Other Employees Benefits

The Company's employee benefits primarily cover provident fund, gratuity and leave encashment. Provident fund is a defined contribution scheme and the company has no further obligation beyond the contribution made to the fund. Contributions are charged to the Profit & Loss account in the year in which they accrue. Gratuity liability is a defined benefit obligation and is based on the actuarial valuation done. The gratuity liability and the net periodic gratuity cost is actually determined after considering discounting rates, expected long term return on plan assets and increase in compensation level. All actuarial gain/losses are immediately charged to the Profit & Loss account and are not deferred.

A Expenses recognized in the Profit & Loss Account			
	Particulars	Gratuity	
		2024-25	2023-24
	Current service cost	1.04	10.12
	Interest cost	1.23	13.23
	Expected Return on Planned Assets	-	11.30
	Net Actuarial Loss/ (Gain) recognized in the year	-	(31.34)
	Expenses recognized in Statement of Profit & Loss	-	(19.30)
B Change in Present value of obligation during the year ended 31st March, 2024			
	Particulars	Gratuity	
		2024-25	2023-24
	Present Value of obligation as at beginning of the year	17.00	182.43
	Interest Cost	1.23	13.23
	Current Service Cost	1.04	10.12
	Benefits Paid-Actuals	-	(157.43)
	Actuarial (Gain)/ Loss on Obligations	-	(31.35)
	Present Value of obligation as at end of the year	22.60	17.00
C Change in fair value of Plan Assets during the year ended 31st March, 2025			
	Particulars	Gratuity	
		2024-25	2023-24
	Fair value of Plan Assets as at the beginning of the year	36.30	109.79
	Expected Return on Plan Assets	-	11.30
	Contributions	-	72.64



BHAGYANAGAR INDIA LIMITED

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STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025 (CONTD.)

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONTD.)

	Benefits Paid	-	(157.43)
	Fair value of Plan Assets as at the end of the year	28.42	36.30
D	Actuarial Gain/ loss recognized		
	Particulars	Gratuity	
		2024-25	2023-24
	Actuarial (Gain) / Loss for the year –Obligation	-	(31.35)
	Total Loss for the Year	-	(31.35)
	Actuarial (Gain) / Loss recognized in the year	-	-
E	Actuarial assumption		
	Particulars	Gratuity	
		2024-25	2023-24
	Discount rate used	7.25%	7.25%
	Salary escalation	7.00%	4.00%

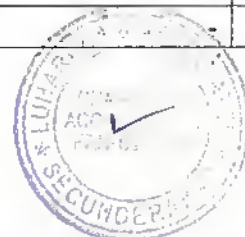
41) Financial Instruments and Risk management

The fair value of financial assets and liabilities is included in the amount at which the instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The fair value of trade receivable, trade payable and other current financial assets and liabilities is considered to be equal to the coiling value amounts of these items due to their short term nature. Where such items are non-current in nature the same has been classified as level 3 and fair value determine using discounted cash value basis.

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximates of fair values:

Particulars	Carrying value		Fair value	
	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
Other Financial Assets Non Current				
- Investments	3,646.00	3,646.00	3,646.00	3646.00
- Loans	10,931.42	11,306.68	10,931.42	11,306.68
-Other	-	-	-	-
Total Financial Assets	14577.42	14952.68	14577.42	14952.68
Borrowings(Non Current)	-	-	-	-
Total Financial Liabilities	-	-	-	-



BHAGYANAGAR INDIA LIMITED

(CIN:- L27201TG1985PLC012449)

**STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025 (CONTD.)
NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONTD.)**

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

- a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- b) Level 2 — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- c) Level 3 — Inputs which are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind As and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

42) Financial risk management objectives and policies

The Company's principal financial liabilities other than derivatives comprise long-term and short-term borrowings, capital creditors and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets other than derivatives include trade and other receivables, cash and cash equivalents and deposits that derive directly from its operation.

The Company is exposed to market, credit, liquidity and regulatory risks. The Company does not have any foreign Currency Liabilities; therefore, the exchange fluctuation risk is negligible. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: commodity risk, interest rate risk and foreign currency risk.

(i) Commodity Price Risk

The principal commodity of the company, which is copper, is fully hedged, insulating it from any price risk.

(ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rate relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). Further, the Company has foreign currency risk on import of input materials, capital commitment and also borrow funds in foreign currency for its business. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies, for the remaining exposures to foreign exchange risks, the Company adopts a policy of



BHAGYANAGAR INDIA LIMITED

(CIN:- L27201TG1985PLC012449)

STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025 (CONTD.)
 NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONTD.)

selective hedging based on risk perception of management using derivative, whenever required, to mitigate or eliminate the risks.

(iii) Interest Rate risk

The Company is exposed to interest rate risk on financial liabilities such as borrowings, both short-term and long-term. It maintains a balance of fixed and floating interest rate borrowings and the proportion is determined by current market interest rates, projected debt servicing capability and view on future interest rates.

B. Credit Risk

Financial Asset of the Company include trade receivables, employee advances and bank deposits which represents Company's maximum exposure to the credit risk.

With respect to credit exposure from customers, the Company has a procedure in place aiming to minimise collection losses. Credit Control team assesses the credit quality of the customers, their financial position, past experience in payment and other relevant factors. The Company's exposure to credit risk is influence mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including default risk associated with the industry and country in which customers operate. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. with respect to other financial risk Viz loan and advances , deposit with government, the credit risk is insignificant since the loans and advances are given to its employees only and deposits are held with reputable banks. The credit quality of the financial assets is satisfactory, taking into account the allowance for credit losses.

C. Regulatory Risks

The Company performance may be impacted due to change in Regulatory Environment. The Company is closely monitoring the regulatory developments and risks thereof and proactively implementing course correction for proper compliance commensurate with new regulatory requirements.

D. Liquidity Risk

The company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans

The table below summarizes the maturity profile of the company's financial liabilities based on contractual undiscounted payments

Year Ended	On Demand	3 to 12 Months	1 to 5 Years	Amount in Lacs (INR)	
				>5 Years	Total
31-Mar-25	-	76.92	-	-	76.92
Borrowings					
31-Mar-24	-	695.83	-	-	695.83
Borrowings					



BHAGYANAGAR INDIA LIMITED

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STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025 (CONTD.)
NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONTD.)**43) Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders. The Company monitors capital using a gearing ratio, which is net debt divided by total capital PlusNet debt. The Company includes within net debt, interest bearing loans and borrowings (Excluding Loans from Holding Co.), trade and other payables, less cash and cash equivalents

Amount Lacs (INR)

Particulars	31-Mar-25	31-Mar-24
Borrowings -non-current	-	-
Borrowings – Current	76.92	695.83
Other Payables	123.15	30.72
Less: Cash and Cash Equivalents	(273.43)	112.43
Net Debt (A)	(73.35)	614.12
Equity Share capital	639.90	639.90
Other Equity	16915.84	16769.94
Total Capital (B)	17555.74	17409.84
Capital and Net debt (A+B)	17482.39	18023.96
Gearing ratio (in %)	(0.42)	3.40

In order to achieve this overall objective, the Company's capital management, amongst other things including working capital management, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

44) Ratio analysis and its elements.

Ratio	Numerator	Denominator	March 31,2025	March 31,2024	% Change	Reason for variance
Current Ratio	Current Assets	Current Liabilities	2.87	0.85	240	Note
Debt-Equity Ratio	Long Term Debt	Shareholder's Equity	-	-	-	Note
Debt Service Coverage Ratio	Earning for debt service = Net profit before taxes + non-cash operating	Debt service = Interest & lease payments + Principal repayments	23.55	10.33	341.05	Note



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STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025 (CONTD.)

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONTD.)

	expenses + Finance Costs					
Return on Equity ratio(%)	Net profit after taxes	shareholder's equity.	0.83	22.60	(96)	Note
Inventory Turnover Cycle(No. of days)	Inventory	Net Sales	-	-	-	Note
Trade receivables turnover Cycle(No. of days)	Trade Receivables	Gross Sales	61	1	97.60	Note
Trade payables turnover Cycle(No. of days)	Trade Payables	Net Purchases	-	-	-	Note
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working Capital = Current assets - Current liabilities	1.41	-	100	Note
Net Profit Ratio(%)	Net profit after taxes	Net Sales = Total sales - Sales return	27.65	5.43	409	Note
Return on capital employed(%)	Earnings before interest, Depreciation and taxes	Capital employed = Tangible Net Worth + Long Term Debt	2.64	31.79	(92)	Note

Notes:

The Ratios are not comparable due to Slump Sale of Copper Business Undertaking to its Wholly Owned Subsidiary - Bhagyanagar Copper Pvt Ltd w.e.f 01.01.2024.

45) Other Statutory Information**A. RELATIONSHIP WITH STRUCK OFF COMPANIES**

The company do not have any transactions with company's struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March, 2025 (Previous year: Nil).



BHAGYANAGAR INDIA LIMITED

(CIN:- L27201TG1985PLC012449)

STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025 (CONTD.)
NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONTD.)

B. DISCLOSURE IN RELATION TO UNDISCLOSED INCOME

The company do not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended 31st March, 2025 and also for the year ended 31st March, 2024 in the tax assessments under Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

C. DETAILS OF BENAMI PROPERTY HELD The Company do not hold any property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence there are no proceedings against the company for the year ended 31st March, 2025 and also for the year ended 31st March, 2024.

D. REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES (ROC)

The Company do not have any charges or satisfaction, which are yet to be registered with ROC beyond the statutory period, during the year ended 31st March, 2025 and also during the year ended 31st March, 2024.

E. DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The company have not traded or invested in crypto currency or virtual currency during the year ended 31st March, 2025 and also during the year ended 31st March, 2024.

F. UTILISATION OF BORROWED FUND AND SHARE PREMIUM

The company have 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.

The company have 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: (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.

G. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.



BHAGYANAGAR INDIA LIMITED

(CIN:- L27201TG1985PLC012449)

STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025 (CONTD.)
 NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONTD.)

- 46) In respect of Financial Year commencing on or after 01.04.2023, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been in operation throughout the year for all relevant transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been and has been preserved by the company as per the statutory requirements for record retention.
- 47) Pursuant to the approval of Board of Directors dated 25th August 2023 and Shareholder's approval dated 27th September 2023, a slump sale transaction of the copper business from Bhagyanagar India Limited to Bhagyanagar copper Private Limited, a wholly owned subsidiary has been executed with effect from 1st January 2024, therefore the standalone performance/results of the Company for the quarter and year is not comparable with previous quarters / years.
- 48) Being Wind Power only reportable Segment, accordingly, Indian Accounting Standard – 108 on 'Operating Segments' is not applicable in these Standalone Financial Statement.
- 49) Since the investment made in Surana Electrix Pvt Ltd. and Cresentia Technologies Pvt. Ltd. are transitory in nature therefore, the investment of Rs. 10.20 lac has been classified under "Current Investment.
- 50) Previous year's figures have been regrouped and rearranged, wherever found necessary. Following changes has been done in the comparative period as at March 31, 2024 which is not material qualitatively and quantitatively to the Company's prior period financial statements.

a) Re-classification in "Statement of Profit & Loss"

(Amount in Lakhs)

Year/ Quarter Ended	Line item	Earlier Amount	Re-classified Amount	Net Changes	Reason
Year ended 31.03.2024	INCOME				Property Leasing has been shown in "Other Income" Being ancillary business activities
	Revenue from operations	72,626.11	72,469.79	(156.32)	
	Other Income	4,548.07	4704.39	156.32	
Quarter ended 31.03.2024	INCOME				
	Revenue from operations	108.36	52.41	(55.95)	
	Other Income	85.44	141.39	55.95	



BHAGYANAGAR INDIA LIMITED

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STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025 (CDNTD.)
NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CDNTD.)


b) Re-classification in "Balance Sheet"

Year ended 31.03.2024	Non- Current Investment	3646.19	3646.00	(0.19)	Investment being classified as current in nature
	Current Investments	-	0.19	0.19	

As per our report of even date attached

For Luharuka & Associates

Chartered Accountants,

for and on behalf of the BOD of
Bhagyanagar India Limited,


Arun Luharuka
Partner
M. No. 021869
Firm Reg No.01882S



Devendra Surana
Managing Director
DIN: 00077296



Naresh Chand Bhardwaj
Director
DIN: 08761949

Place: Secunderabad,

Date : May 20, 2025



Surendra Bhutoria

Chief Financial Officer



Ritika Tandon

Company Secretary
M. No. A3221S



**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF BHAGYANAGAR INDIA LIMITED
REPORT ON AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

Opinion

We have audited the accompanying Financial Statements of **BHAGYANAGAR INDIA LIMITED** (hereinafter referred to as "Holding Company") and one its subsidiary **BHAGYANAGAR COPPER PRIVATE LIMITED** (Holding company and its subsidiary together referred to as "the Group"), comprising of the consolidated balance sheet as at 31st March 2025, the consolidated statement of profit and loss (including other comprehensive income), the consolidated cash flow statement, the consolidated statement of change in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Financial Statements give the information required by the Companies Act, 2013 as amended ("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 consolidated state of affairs of the Group as at 31 March 2025, of consolidated profit, total comprehensive Income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flow for the year then ended.

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 Consolidated Financial Statements' section of our report. We are independent of the Group, and its associates in accordance with ethical requirement that are relevant to our audit of consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants and are relevant provision of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained,

Emphasis of Matters:

We draw attention to the following matters:

- (a) Note No.42(B) of the accompanying consolidated financial statements which describes income tax assessment in the subsidiary company for the A.Y. 2022-2023 which was completed and the department has raised a demand of Rs. 6622.17 Lakhs against which the company has filed an appeal to the Commissioner of Income Tax Appeal. The company has been advised by the legal experts that it has fair chance of ultimately succeeding in the matter and accordingly no provision has been made in the books of accounts.
- (b) Note No.42(C) of the accompanying consolidated financial results which refers that the Subsidiary company has received a GST demand order of Rs.10335.12 lakhs (including penalty of INR 5168.06 lakhs) from the office of the Additional Commissioner of Central tax, Secunderabad, Hyderabad under the Central Goods and Service Tax Act, 2017 on the contention that the company has availed inadmissible ITC. Based on the assessment of facts and prevailing law, the company is of the view that the demand order levied is arbitrary and unjustified, however, the company has already deposited an amount of Rs.800 lakhs with GST Department under protest which has been shown in these financial statements under the head "Current Assets". The Company has filed an appeal before the appropriate appellate authorities. Further, as per the management decision based on legal experts opinion there is fair chance of succeeding in the matter and hence the provision of the same has not been accounted in the books of accounts.

Our opinion on the consolidated financial results is not modified in respect of the above matter.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context:

Descriptions of Key Audit Matter	How we addressed the matter in our audit
<p>1. Accuracy and completeness of revenue recognized.</p> <p>The Company reported revenue of Rs.1,62,560.51 Lakhs from sale of copper products. The application of revenue recognition accounting standards is complex and involves a number of key judgments and estimates. Due to the estimates and judgment and complexity involved in the application of the revenue recognition accounting standards, we have considered this matter as a key audit matter. The Company's accounting policies relating to revenue recognition are presented in note 4-11 to the financial statements.</p>	<p>We addressed the Key Audit Matter as follows :-</p> <ol style="list-style-type: none"> 1. As part of our audit, we understood the Company's policies and processes, control mechanisms and methods in relation to the revenue recognition and evaluated the design and operating effectiveness of the financial controls from the above through our test of control procedures. 2. Assessed the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and tested thereof. 3. Review the company's judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. 4. Tested a sample of sales transactions for compliance with the Company's accounting Principles to assess the completeness and accuracy of revenue recorded. 5. We evaluated the management's process to recognize revenue over a period of time, total cost estimates, status of the projects and re-calculated the arithmetic accuracy of the same. 6. Evaluated management assessment of the impact on revenue recognition. We examined contracts with exceptions including contracts with low or negative margins, loss making contracts, etc to determine the level of provisioning. 7. Our tests of detail focused on transactions occurring within proximity of the year end and obtaining evidence to support the appropriate timing of revenue recognition, based on terms and conditions set out in sales contracts and delivery documents. We considered the appropriateness and accuracy of any cut-off adjustments. 8. Performed analytical procedures over revenue and receivables. Compared revenue with historical trends and where appropriate, conducted further enquiries and testing. 9. Traced disclosure information to accounting records and other supporting documentation. 10. Assessed disclosures in financial statements in respect of revenue, as specified in Ind AS 115. 11. Our Observation Based on the audit procedures performed we did not identify any material exceptions in the revenue recognition.



Descriptions of Key Audit Matter	How we addressed the matter in our audit
<p>2. Valuation of Inventories. Refer to note 8 to the Consolidated Financial Statements, the Company is having the Inventories of Rs.15,732.77 Lakhs as on 31st March 2025. As described in the accounting policies in note 4.1 to the consolidated financial statements, inventories are carried at the lower of cost and net realisable value. As a result, the management applies judgment in determining the appropriate provisions for obsolete stock based upon a detailed analysis of old inventory, net realisable value below cost based upon future plans for sale of inventory.</p>	<p>We addressed the Key Audit Matter as follows :- We obtained assurance over the appropriateness of the management's assumptions applied in calculating the value of the inventories and related provisions and management assertion regarding existence and ownership by:-</p> <ol style="list-style-type: none"> 1. Completed a walkthrough of the inventory valuation process and assessed the design and implementation of the key controls addressing the risk. 2. Verifying the effectiveness of key inventory controls operating over inventories; 3. Reviewing the physical verification documents related to inventories conducted during the year. 4. Verifying for a sample of individual products that costs have been correctly recorded. 3. Comparing the net realisable value to the cost price of inventories to check for completeness of the associated provision. 4. Reviewing the historical accuracy of inventory provisioning and the level of inventory write-offs during the year. 5. Re-computing provisions recorded to verify that they are in line with the Company policy. 6. Our Observation: Based on the audit procedures performed we did not identify any material exceptions in the Inventory valuation and existence.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprise the information included in the annual report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Management's Responsibility and those charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give



a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013. The respective Board of Directors of the Companies included in Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the Ind AS consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its associate are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters relating 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 respective Board of Directors of the companies included in the group are responsible for overseeing the company's financial reporting process of the Group and its associate.

Auditors' Responsibilities for the Audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 consolidated 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 consolidated 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 opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may



cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

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

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

Report on Other Legal and Regulatory Requirements

- 1) As required by section 143(3) of the Act, we report, to the extent applicable that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of aforesaid consolidated financial statements.
 - b. In our opinion proper books of account as required by law relating to preparation of aforesaid consolidated financial statements have been kept by the Company so far as appears from our examination of those books and the reports of the group company.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with relevant books of account and records maintained for the purpose of preparation of consolidated financial statements.



- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of written representations received from the directors of Holding Company as on March 31, 2025, and taken on record by the Board of Directors of Holding Company and the report of the statutory auditors of subsidiary company, incorporated in India, none of the directors of the Group Companies, incorporated in India, is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, remuneration has been paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its Note 42- to the Consolidated Financial Statements.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as on March 31, 2025.
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group, incorporated in India.
- (iv) (a) The respective Managements of the company and its subsidiary which are incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and brief belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from the borrowed funds or share premium or any other sources or kind of funds) by the Company or any such of subsidiary to or in any other person or entity including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiary ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.
- (v) The respective Management of the Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of the knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the company or any of subsidiary from any person or entity, including foreign entity ("Funding parties") with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiary shall directly or indirectly, lend or invest in other persons or entities identified in any



manner what's the 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.

- (vi) Based on audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations are under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- 2) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies(Auditor's Report) Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanation given to us, and based on the CARO reports issued by us for the Company and its subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.
- 3) The Holding company has not declared any dividend in the previous financial year which has been paid in current year. Further, no dividend has been declared/ proposed for the current year accordingly the section 123 of the Act is not applicable to the company.
- 4) 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 31 March 2025 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's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 for the financial year ended 31 March 2025.

For Luharuka & Associates
Chartered Accountants
Firm Reg No:- 018825



A handwritten signature in blue ink, appearing to read "Arun Luharuka".

Arun Luharuka
(Partner)
Membership No.021869
UDIN: 250218698MODYU7104

Place: Secunderabad
Date: 20th May 2025

Annexure - A to the Auditors' Report

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

1. In conjunction with our audit of the consolidated Financial Statements of the Company as of and for the year ended 31 March 2025, we have audited the internal financial controls over financial reporting of **BHAGYANAGAR INDIA LIMITED** ("the Holding Company") and one of its subsidiary company, **BHAGYANAGAR COPPER PRIVATE LIMITED** (together referred to as "the Group"), which are company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The Respective Board of Directors of the Holding Company and its subsidiary companies, to whom reporting under clause (i) of sub section 3 of section 143 of the Act in respect of the adequacy of the internal financial controls over financial reporting is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.
5. 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 financial statements.



Meaning of Internal Financial Controls over Financial Reporting with reference to Consolidated financial statements

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

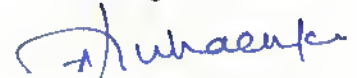
Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to Consolidated financial statements

7. Because of the inherent limitations of internal financial controls with reference to Consolidated 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 consolidated financial statement to future periods are subjected to the risk that the internal financial control with reference to consolidated financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Luharuka & Associates
Chartered Accountants
Firm Reg No:- 01882S



Arun Luharuka
(Partner)

Membership No.021869
UDIN: 25021869BMODYU7104

Place: Secunderabad

Date: 20th May 2025



BHAGYANAGAR INDIA LIMITED
(CIN:- L27201TG1985PLC012449)
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2025

Particulars	Note	All amounts in Indian Rupee (lakhs)	
		As at 31st March 2025	As at 31st March 2024
ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and equipments	5	8,043.20	7,724.19
(b) Financial Assets			
- Investments	6(a)	2.00	2.00
- Other Non-current Financial Assets	7	179.46	187.79
SUBTOTAL (A)		8,224.66	7,913.99
CURRENT ASSETS			
(a) Inventories (Valued at lower of Cost or Net Realisable value)	8	15,732.77	8,324.34
(b) Financial assets			
- Investments	6(b)	10.20	0.19
- Loans and Advances	9	284.18	-
- Trade receivables	10	14,591.92	9,783.08
- Cash and cash equivalents	11	495.98	301.54
- Bank Balance other than Cash and Cash Equivalents	11	334.65	85.81
(c) Current Tax Assets (net)	12	163.30	333.63
(d) Other current assets	13	12,226.92	6,612.73
SUBTOTAL (B)		43,839.92	25,441.32
TOTAL ASSETS (A+B)		52,064.58	33,355.30
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	14	639.90	639.90
(b) Other Equity	15	20,098.59	18,696.78
SUBTOTAL (A)		20,738.49	19,336.68
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
- Borrowings	16	7,937.27	4,612.08
(b) Deferred tax liabilities (Net)	17	83.96	69.36
(c) Other Non-current liabilities	18	1,343.36	1,343.36
SUBTOTAL (B)		9,364.60	6,024.80
CURRENT LIABILITIES			
(a) Financial liabilities			
- Borrowings	19	19,575.59	5,459.01
- Trade Payables	20		
Total Outstanding dues of Micro and Small Enterprises		17.61	45.08
Total Outstanding dues of Creditors Other than Micro and Small Enterprises		1,636.61	2,043.61
- Other Current financial liabilities	21	12.35	15.08
(b) Other current liabilities	22	482.02	265.69
(c) Provisions	23	237.31	165.35
SUBTOTAL (C)		21,961.49	7,993.82
SUB TOTAL(B+C=D)		31,326.09	14,018.63
TOTAL EQUITY AND LIABILITIES (A+D)		52,064.58	33,355.30

Significant accounting policies and key accounting estimates and judgements 1 to 4
See accompanying notes form an integral part of Consolidated financial statements. 32 to 57

As per our report of even date attached

For Luharuka & Associates
Chartered Accountants,
Firm Reg No.01882S



Arun Luharuka
Partner
M. No. 021869



Place: Secunderabad

Date: 20.05.2025

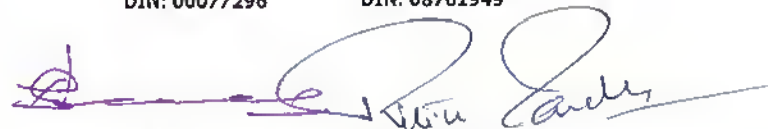
For and on behalf of the BOD of Bhagyanagar India Limited



Devendra Surana
Managing Director
DIN: 00077296



Naresh Chand Bhardwaj
Director
DIN: 08761949



Surendra Bhutoria
Chief Financial Officer



Ritika Tandon
Chartered Secretary
M. No. A32215

SHAGYANAGAR INOIA LIMITED
(CIN:- L27201TG19B5PLC012449)
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2025

Particulars	Note No.	All amounts in Indian Rupee (lakhs)	
		For the year Ended 31st March, 2025	For the year Ended 31st March, 2024
I INCOME			
NET REVENUE FROM OPERATIONS	24	1,62,560.51	1,42,931.12
II OTHER INCOME	25	565.41	4,549.23
III TOTAL INCOME (I+II)		1,63,125.92	1,47,480.35
IV EXPENSES			
Cost of Raw Materials and Components Consumed (Increase)/Decrease in Inventories	26	1,50,813.35	1,27,907.34
Employee Benefit Expenses	27	(99.87)	3,852.82
Finance Costs	28	1,491.01	1,391.80
Depreciation and Amortisation Expenses	29	1,693.88	1,340.85
Other Expenses	30	706.30	663.27
	31	6,653.59	6,737
TOTAL EXPENSES		1,61,258.26	1,41,893
V PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)		1,667.66	5,587.40
VI EXCEPTIONAL ITEMS		-	-
VII PROFIT BEFORE TAX (V+VI)		-	-
VIII TAX EXPENSE		1,867.66	5,587.40
1. Current Tax		451.25	880.73
2. Deferred Tax		14.61	134.30
IX PROFIT AFTER TAX (VII-VIII)		1,401.81	4,572.37
X OTHER COMPREHENSIVE INCOME (OCI)			
A Items that will not be reclassified to profit or loss		-	-
B Items that will be reclassified to profit or loss		-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		-	-
XI TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR (IX+X)		1,401.81	4,572.37
XII Profit for the year attributable to			
Owners of the Company		1,401.81	4,572.37
Non Controlling Interest		-	-
XIII Total Other Comprehensive Income attributable to			
Owners of the Company		-	-
Non Controlling Interest		-	-
XIV Total Comprehensive Income attributable to			
Owners of the Company		1,401.81	4,572.37
Non Controlling Interest		-	-
XV EARNINGS PER EQUITY SHARE			
1. Basic		4.38	14.29
2. Diluted		4.38	14.29

Significant accounting policies and key accounting estimates and judgements

See accompanying notes form an integral part of Consolidated financial statements

1 to 4

32 to 57

As per our report of even date attached

For Luharuka & Associates
Chartered Accountants,
Firm Reg No.018B25



For and on behalf of the BOD of Shagyanagar India Limited

Arun Luharuka
Partner
M. No. 021869



Devendra Surana
Managing Director
OIN: 00077296

Naresh Chand Bhardwaj
Director
DIN: 08761949

Place: Secunderabad
Date: 20.05.2025

Surendra Bhutoria
Chief Financial Officer

Ritika Tandon
Chartered Secretary
M. No. A32215

BHAGYANAGAR INDIA LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31ST, 2025
(CIN:- L27201TG1985PLC012449)

Particulars	All amounts in Indian Rupee (lakhs)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit (Loss) before Tax and Exceptional Items	1,867.66	5,587.40
Adjustments for Non-Operating Activities:		
Depredation	702.70	659.67
Amortisation of lease rent	3.60	3.60
Sundry balance writtern off	-	58.09
Sundry balance writtern back	(14.06)	(27.15)
Interest paid	1,693.88	1,340.85
(Profit)/loss on sale of fixed assets	(345.05)	(4,262.69)
Interest received	(14.63)	(104.00)
Operating Profit before Working Capital Changes	2,026.44	(2,331.62)
Movement in Working Capital		
Increase/ (Decrease) In other current liabilities	216.33	(1,236.08)
Increase/ (Decrease) in provisions	71.96	(16.20)
Increase/ (Decrease) in other financial liabilities	(2.73)	(14.12)
Increase/ (Decrease) in trade payables	(420.41)	(391.69)
(Increase)/ Decrease in other financial assets	-	-
(Increase)/ Decrease In other current assets	(5,614.00)	492.91
(Increase)/ Decrease in trade receivables	(4,808.84)	2,218.60
(Increase)/ Decrease In Inventory	(7,408.43)	6,184.19
Cash Generation From Operations	(14,072.03)	10,493.39
Direct Taxes (Net)	(280.92)	(882.29)
Net Cash from Operating Activities (A)	(14,352.95)	9,611.10
CASH FLOW FROM INVESTING ACTIVITIES		
Loan Given	(284.18)	-
Other Non current Financial Assets	8.34	(8.59)
Interest received	14.63	104.00
Purchase of fixed assets	(1,107.96)	(434.79)
Addition In CWIP	-	14.41
Sale of fixed assets	427.71	4,262.87
Investment In Related Body corporates	(10.20)	-
Net Cash from / (Used In) Investing Activities (B)	(951.66)	3,937.89
CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(1,693.88)	(1,340.85)
(Repayment) of borrowings from bank	17,441.77	(11,935.82)
(Increase)/Decrease in restricted deposits	(248.85)	19.81
Net Cash (used in) /from Financing Activities (C)	15,499.05	(13,256.86)
Net Increase/(decrease) in cash & cash equivalents (A+B+C)	194.44	292.14
Opening cash and cash equivalent at the beginning of the year	301.54	9.40
Closing cash and cash equivalent at the end of the year	495.98	301.54
Net Increase/(decrease) in cash & cash equivalents	194.44	292.14

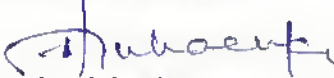
1.The Cash flow Statement has been prepared as set out in Indian Accounting Standard (IND AS) 7 : STATEMENT OF CASH FLOWS, as amended by Companies (Indian Accounting Standards) (Amendment) Rules 2016.This is the Cash Flow Statement referred to In our report of even date attached

1. Components of cash and cash equivalents	2024-25	2023-24
Cash in hand	3.56	4.70
Balances with banks	492.41	296.84
	495.98	301.54

2. Accompanied notes to accounts forms an integral part of the Consolidated financial statements.


As per our report of even date attached
For Luharuka & Associates
Chartered Accountants,
Firm Reg No.018825

For and on behalf of the BOD of Bhagyanagar India Limited



Arun Luharuka
Partner
M. No. 021869





Devendra Surana
Managing Director
DIN: 00077296


Naresh Chand Bhardwaj
Director
DIN: 08761949

Place: Secunderabad,
Date: 20.05.2025


Surendra Bhutoria
Chief Financial Officer


Ritika Tandon
Chartered Secretary
M. No. A32215

BHAGYANAGAR INDIA LIMITED
(CIN:- L27201TG19B5PLC012449)
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2025

(All amounts are in Indian Rupees (lakhs) except share data and where otherwise stated)

A. Equity Share capital

Particulars	No of shares	In Rupees
Balance as at 1 April 2024	3,19,95,000	639.90
Changes in equity share capital during 2024-25	-	-
Balance as at 31 March 2025	3,19,95,000	639.90
Balance as at 1 April 2023	3,19,95,000	639.90
Changes in equity share capital during 2023-24	-	-
Balance as at 31 March 2024	3,19,95,000	639.90

B. Other equity

Particulars	Reserve & Surplus				Total
	Retained Earnings	General Reserve	Capital Reserve	Capital Redemption	
Balance at 1 April, 2024	15,333.18	2,500.00	653.41	210.20	18,696.79
Profit for the year	1,401.81	-	-	-	1,401.81
Other Comprehensive Income (net of tax)	-	-	-	-	-
Add: Transferred (to)/from Retained Earnings	-	-	-	-	-
Balance at 31 March, 2025	16,734.99	2,500.00	653.41	210.20	20,098.60
Balance at 1 April, 2023	10,760.81	2,500.00	653.41	210.20	14,124.42
Profit for the year	4,572.37	-	-	-	4,572.37
Other Comprehensive Income (net of tax)	-	-	-	-	-
Add: Transferred (to)/from Retained Earnings	-	-	-	-	-
Balance at 31 March, 2024	15,333.18	2,500.00	653.41	210.20	18,696.79

Significant accounting policies and key accounting estimates and judgements
See accompanying notes form an integral part of Consolidated financial statements.

1 to 4

32 to 57

As per our report of even date attached
For Luharuka & Associates
Chartered Accountants,
Firm Reg No.01882S



For and on behalf of the Board Of Director of Bhagyanagar

Arun Luharuka

Arun Luharuka
Partner
M. No. 021869



Devendra Surana

Devendra Surana
Managing Director
DIN: 00077296

Naresh Chand Bhardwaj

Naresh Chand Bhardwaj
Director
DIN: 08761949

Surendra Bhutoria
Surendra Bhutoria
Chief Financial Officer

Ritika Tandon
Ritika Tandon
Chartered Secretary
M. No. A32215

Place: Secunderabad,
Date: 20.05.2025

BHAGYANAGAR INDIA LIMITED
NOTE5 FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note: 5 Property, Plant & Equipment

All amounts are in Indian Rupees (lakhs)

Following are the changes in the carrying value of Property, Plant and Equipments for the Period Ended 31st March 2025

Particulars	Free hold land	Lease Hold Land	Building	Plant & Equipments	Electrical Installation	Office Equipment	Vehicles	Furniture and Fixtures	Computers	Library	Grand Total
A. Gross Block											
At 1st April, 2023	2,714.44	45.35	851.52	10,313.38	856.07	178.62	1,036.26	168.14	93.56	0.02	16,257.35
Additions	-	-	6.53	400.21	15.31	3.13	2.14	0.92	6.52	-	434.78
Disposals	(0.11)	(3.60)	-	-	-	-	-	-	-	-	(3.71)
At 31st March, 2024	2,714.33	41.75	858.05	10,713.59	871.38	181.74	1,038.40	169.07	100.09	0.02	16,688.42
Additions	6.00	-	-	982.16	33.91	45.89	31.22	1.20	7.60	-	1,107.96
Disposals	82.66	3.60	3.61	-	-	-	-	-	-	-	89.87
At 31st March, 2025	2,637.67	38.15	854.44	11,695.75	905.29	227.63	1,069.62	170.26	107.68	0.02	17,706.51
B. Depreciation											
At 1st April, 2023	-	-	398.57	6,556.79	461.30	167.85	478.21	154.74	87.07	0.02	8,304.55
Charge for the Year	-	-	37.71	492.04	37.43	2.18	84.52	1.08	4.72	-	659.67
Disposals	-	-	-	-	-	-	-	-	-	-	-
At 31st March, 2024	-	-	436.28	7,048.83	498.74	170.02	562.73	155.82	91.79	0.02	8,964.22
Charge for the Year	-	-	48.39	507.84	38.41	9.73	94.03	0.90	3.41	-	702.70
Disposals	-	-	3.61	-	-	-	-	-	-	-	3.61
At 31st March, 2025	-	-	481.06	7,556.67	537.14	179.75	656.75	156.71	95.21	0.02	9,663.32
C. Net Block (A-8)											
At 31st March, 2024	2,714.33	41.75	421.77	3,664.76	372.64	11.72	475.67	13.25	8.29	-	7,724.19
At 31st March, 2025	2,637.67	38.15	373.38	4,139.08	368.15	47.88	412.87	13.55	12.48	-	8,043.20



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BHAGYANAGAR INDIA LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupee (lakhs) except share data and where otherwise stated)

Note: 6(a) Investments (Non Current)	As at 31.03.2025		As at 31.03.2024	
	No.s	Value	No.s	Value
A) Investment in other Body Corporate				
1. Investment in Equity Instruments (Unquoted)				
Mana Effluent Treatment Plant Limited	200	2.00	200	2.00
(Equity shares of Rs 1000/-each fully paid up)				
TOTAL		2.00		2.00

Note: 6(b) Investments (Current)	As at 31.03.2025		As at 31.03.2024	
	No.s	Value	No.s	Value
Equity Instruments (Unquoted - At Cost)				
Investment in Related body Corporates				
A) Surana Electrix Private Limited	51,000	5.10	1,900	0.19
(Equity shares of Rs 10/-each fully paid up)				
B) Cresentia Technologies Private Limited	51,000	5.10	-	-
(Equity shares of Rs 10/-each fully paid up)				
TOTAL	-	10.20	-	0.19



BHAGYANAGAR INDIA LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

All amounts in Indian Rupee (lakhs)

Note: 9 Loans and Advances	As at 31.03.2025	As at 31.03.2024
Considered good – Unsecured		
Loan receivables considered good	284.18	-
Loan receivables which have significant increase in credit risk	-	-
Loan receivables -credit impaired	-	-
Less: Provision for doubtful	-	-
Total	284.18	-

Loans due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member has been separately stated as follows

Type of Borrower	Note	Amount of Loan or advances in the nature of Loan outstanding		% of total Loan or advances in the nature of Loan	
		As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Loan to related Body Corporates					
Surana Electrix Private Limited		281.00	-	98.88%	-
Crescentia Technologies Private Limited		3.18	-	1.1%	-
Total		284.18	-	100%	-



BHAGYANAGAR INOIA LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

All amounts in Indian Rupee (lakhs)

Note 10	Sub	As at	As at
Trade Receivables	Note	31.03.2025	31.03.2024
Considered good – Unsecured*			
Undisputed trade receivables considered good		14,591.92	9,783.08
Undisputed trade receivables -credit impaired		-	-
Less: Allowance for expected credit losses		-	-
TOTAL		14,591.92	9,783.08

Trade receivables ageing schedule

As at 31.03.2025	Outstanding for following periods from due date of payment as on					
Particulars	Less than 6	6 months to 1	1 to 2 years	2-3	More	Total
	mnth	year		Years	than 3	
					years	
Undisputed trade receivables considered good	14,564.53	19.43	4.92	3.04	-	14,591.92
Credit impaired	-	-	-	-	-	-
Less: Allowance for expected credit losses	-	-	-	-	-	-
Balance as at year end	14,564.53	19.43	4.92	3.04	-	14,591.92

As at 31.03.2024	Outstanding for following periods from due date of payment as on					
Particulars	Less than 6	6 months to 1	1 to 2 years	2-3	More	Total
	mnth	year		Years	than 3	
					years	
Undisputed trade receivables considered good	9,757.00	23.04	3.04	-	-	9,783.08
Credit impaired	-	-	-	-	-	-
Less: Allowance for expected credit losses	-	-	-	-	-	-
Balance as at year end	9,757.00	23	3	-	-	9,783.08

- a. There are no disputed trade receivables in the current and previous year.
- b. All the Trade Receivables are Unsecured and considered good
- c. Trade receivables are generally with the credit term of 30 to 90 days and are non interest bearing.
- d. The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.
- e. The Carrying amount of trade receivables is pledged as security for borrowings. (Refer Note 16(a))
- f. No Debts due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms

Name of Company	Balance as	Balance as
	on 31.03.2025	on 31.03.2024
Bhagyanagar Magnesium Private Limited	9.68	-
Total	9.68	-



BHAGYANAGAR INDIA LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
All amounts in Indian Rupee (Lakhs)

Note: 7 Other Non-current Financial Asset	As at 31.03.2025	As at 31.03.2024
Unsecured, Considered good.		
(a) Security Deposits (Refer Note 7(a))	179.46	187.79
TOTAL	179.46	187.79

Note 7(a)
Security deposits primarily include Deposits with Electricity Department.

Note: 8 Inventories	As at 31.03.2025	As at 31.03.2024
(Valued at lower of Cost or Net Realisable Value)		
Raw Materials	12,199.85	4,290.63
Work-in-Progress	2,194.53	2,127.67
Finished Goods	1,168.84	1,135.82
Material in Transit Raw Materials	169.55	770.22
TOTAL	15,732.77	8,324.34

All the Working Capital Facilities of the company are secured by hypothecation of inventories(Part of Current Assets). The monthly statements filed by the company with the bank(s) in respect of such facilities are in agreement with the books of accounts.

Note: 11 Cash and cash Equivalents	As at 31.03.2025	As at 31.03.2024
Cash & Cash Equivalents		
(i) Balances in Cash credit account	-	91.07
(ii) Balances in Current account	6.47	16.12
(iii) Cash On Hand	3.56	4.70
(iv) Balance in EEFC Account	485.95	189.65
TOTAL	495.98	301.54

Cash and Cash Equivalents are denominated and held in Indian Rupees except for EEFC account held in foreign currency

Note: 11 Bank Balance other than Cash and Cash Equivalents	As at 31.03.2025	As at 31.03.2024
(i) Margin Money Deposit Against Bank Guarantee/Overdraft (With original Maturity of more than 3 months and less than 1 year)	328.92	83.78
(ii) Accrued Interest on Fixed Deposits with Banks	5.74	2.02
TOTAL	334.65	85.81

Earmarked balances with banks are denominated and held in Indian Rupees.



BHAGYANAGAR INDIA LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupee (lakhs) except share data and where otherwise stated)

Note 14 Share Capital	As at 31st March 2025		As at 31st March 2024	
	Number	Rupees	Number	Rupees
Authorised				
Equity Shares of Rs.2/- each	12,50,00,000	2,500.00	12,50,00,000	2,500.00
Issued				
Equity Shares of Rs.2/- each	3,19,95,000	639.90	3,19,95,000	639.90
Subscribed & Paid up				
Equity Shares of Rs.2/- each fully paid	3,19,95,000	639.90	3,19,95,000	639.90
Total	3,19,95,000	639.90	3,19,95,000	639.90

a. Terms /Rights attached to Shareholders

The Company has only one class of issued shares i.e. Equity Shares having par value of Rs.2 per share. Each holder of Equity Shares is entitled to one vote per share and ranks pari passu. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

b. Reconciliation of Equity Shares Outstanding at the Beginning and at the end of the Reporting Period

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number	Rupees	Number	Rupees
Shares outstanding at the beginning of the year	3,19,95,000	639.90	3,19,95,000	639.90
Changes during the year	-	-	-	-
Shares outstanding at the end of the year	3,19,95,000	639.90	3,19,95,000	639.90

c. Detail of shareholders holding more than 5% of Issued Share Capital.

Name of Shareholder	As at 31st March 2025		As at 31st March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
SURANA INFOCOM PRIVATE LIMITED	42,76,346	13.37	42,76,346	13.37
DEVENDRA SURANA	33,45,549	10.46	33,45,549	10.46
MANISH SURANA	30,81,055	9.63	31,33,013	9.79
NAMRATA SURANA	18,70,435	5.85	18,70,435	5.85
NARENDRA SURANA	25,22,709	7.88	28,85,818	9.02
	1,50,96,094	47.19	1,55,11,161	48.49

Rights, preferences and restriction attached to the Equity Shares

The Equity Shares of the Company, having par value of ₹ 2.00 per share, rank pari passu in all respects including voting rights and entitlement of dividend.

d) Shares Held by Promoters at the end of the year

Promoter Name	As at March 2025			As at March 2024		
	No. of shares Held	% of Holding of total shares	% change during the year	No. of shares Held	% of Holding of total shares	% change during the year
G M SURANA (MHUF)	1,78,775	0.56	-	1,78,775	0.56	-
NARENDRA SURANA (HUF)	1,06,500	0.33	-	1,06,500	0.33	-
DEVENDRA SURANA (HUF)	67,500	0.21	-	67,500	0.21	-
G M SURANA (HUF)	1,66,380	0.52	-	1,66,380	0.52	-
NAMRATA SURANA	18,70,435	5.85	-	18,70,435	5.85	-
DEVENDRA SURANA	33,45,549	10.46	-	33,45,549	10.46	-
SUNITA SURANA	15,51,696	4.85	-	15,51,396	4.85	-
NARENDRA SURANA	25,22,709	7.88	(2.62)	28,85,818	9.02	1.38
VINITA SURANA	6,96,822	2.18	-	6,96,822	2.18	0.06
MANISH SURANA	30,81,055	9.63	(0.15)	31,33,013	9.78	0.27
NIVRITI SAMKIT JAIN	3,47,500	1.09	-	3,47,500	1.09	-
RAHUL SURANA	14,04,500	4.39	-	14,04,500	4.39	-
SRESHA SURANA	6,48,600	2.03	-	6,48,600	2.03	0.07
MITALI SURANA SARAOGI	3,00,000	0.94	-	3,00,000	0.94	-
ADVAIT SURANA	10,17,036	3.18	-	10,17,036	3.18	-
BHAGYANAGAR SECURITIES PRIVATE LIMITED	62,915	0.20	(0.05)	78,957	0.25	-
SURANA INFOCOM PRIVATE LIMITED	42,76,346	13.37	-	42,76,346	13.37	0.20
SURANA TELECOM AND POWER LIMITED	9,25,221	2.89	(0.45)	10,68,544	3.34	0.32

The shareholding information has been extracted from the records of the Company including register of shareholders/ members and is based on legal ownership of shares.



BHAGYANAGAR INDIA LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
All amounts in Indian Rupee (Lakhs)

Note: 12 Current Tax Assets (Net)	As at 31.03.2025	As at 31.03.2024
Income tax Receivable	614.55	1,214.35
Less: Provision for Taxes	451.25	(880.73)
TOTAL	163.30	333.63

Note: 13 Other Current Assets	As at 31.03.2025	As at 31.03.2024
(Unsecured, Considered Good Unless Otherwise Stated)		
(i) Balances with Statutory Authorities	1,566.08	1,021.41
(ii) Advances To Suppliers	5,945.52	2,943.57
(iii) Loans to Staff	27.60	30.11
(iv) Margin Money for Copper Hedging	3,887.72	1,817.64
(v) Taxes Paid under Protest	800.00	800.00
TOTAL	12,226.92	6,612.73

Note:

13(a) The balance with Statutory Authorities includes IGST Refund (paid on Exports) Receivable - Rs.243.29lacs (PY- 554.39 lacs)

No advances are due from directors or other officers of the company or any of them either severally or jointly with

13(b) any other persons or advances due to firms or private companies respectively in which any director is a partner or a director or member

Note : 15 Other Equity	As at 31.03.2025	As at 31.03.2024
General Reserves		
Balance as per Last Account	2,500.00	2,500.00
Add: Transferred from Retained Earnings	-	-
Balance at the year end	2,500.00	2,500.00
Capital Reserves		
Balance as per Last Account	653.41	653.41
Balance at the year end	653.41	653.41
Capital Redemption Reserve		
Balance as per Last Account	210.20	210.20
Balance at the year end	210.20	210.20
Retained Earnings		
Balance as per Last Account	15,333.17	10,760.80
Add: Profit during the year/period	1,401.81	4,572.37
Amount available for Appropriation	16,734.98	15,333.17
Transfer to General Reserve	-	-
Balance at the year end	16,734.98	15,333.17
TOTAL	20,098.59	18,696.78



BHAGYANAGAR INDIA LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

All amounts in Indian Rupee (Lakhs)

The Description, Nature and Purpose of each reserve with in equity are as follows:

General Reserve: This reserve is the retained earnings of the company, which are kept aside out of the Company's profit to meet future (known or unknown) obligations.

Retained Earnings: Retained earnings comprise of net accumulated profit/(loss) of the company, after declaration of dividend.

Capital Reserve: Capital Reserve was created on account of merger of various entities with the company.

Capital Redemption Reserve: Capital Redemption Reserve was created on account of Buy back of Shares of the Companies.

Note : 16 Non Current Liabilities - Borrowings	As at 31.03.2025	As at 31.03.2024
Secured(Loans from Banks)		
(a) GECL - HDFC Bank	-	527.18
(b) Term Loan - HSBC	720.03	-
(c) GECL - HSBC	-	695.83
(d) Vehicle Loan - HDFC Bank	152.03	199.47
(e) Vehicle Loan - Mercedes Benz Financial Services Private Limited (Refer Note Below 16(a) to 16(e)))	51.64 (A) 923.70	67.63 1,490.11
Less: Current maturities of long term borrowings	(B) 402.11	921.05
Total C = (A-B)	521.59	569.06
UnSecured (Loan repayable on demand from related parties)		
(a) Loan from Body Corporate	5,600.74	1,907.56
(b) Loan from Directors	1,814.94	2,135.46
(Refer Note Below 16(f) to 16(g))	(D) 7,415.68	4,043.02
TOTAL (C+D)	7,937.27	4,612.08

Notes:**16(a) Guaranteed Emergency Credit Line - HDFC Bank**

Loan of Rs.540Lacs was sanctioned by way of Guaranteed Emergency Credit Line by HDFC Bank in the month of January 2022 which was repaid fully during the Financial Year 2024-25

16(b) Term loan - HSBC Bank

Term Loan of Rs.1000 lacs is sanctioned by HSBC Bank by way of Term Loan during Financial Year 2024-25. The Loan is repayable in 36 Monthly instalments starting from Sep,2024 .The Principal repayable during FY 2025-26 amounting to Rs.333.28 lacs is classified under Current Maturities of Long Term Debt-Note:19

16(c) Guaranteed Emergency Credit Line - HSBC Bank:

Guaranteed Emergency Credit Line (GECL) of Rs.18,50,00,000 is sanctioned by HSBC by way of Working Capital Term Loan(WCTL) in the month of December,2021.The Loan is repayable in 48 Monthly instalments starting from December,2023 and the same has been fully repaid in FY 2024-25

16(d) Vehicle Loan - HDFC Bank

The company availed a Car loan of Rs.253.62 lakhs from HDFC Bank during the FY 2022-23.The Loan is repayable in 60 Monthly instalments starting from January,2023 .The Principal repayable during FY 2025-26 amounting to Rs.51.43 lacs is classified under Current Maturities of Long Term Debt-Note:19



BHAGYANAGAR INDIA LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
All amounts in Indian Rupee (Lakhs)

16(e) Vehicle Loan - Mercedes Benz Financial Services Pvt Limited

The company availed a Car loan of Rs.84.64 lakhs from Mercedes Benz Financial Services Pvt Limited during the FY 2022-23. The Loan is repayable in 60 Monthly instalments starting from January, 2023. The Principal repayable during FY 2025-26 amounting to Rs.17.40 lacs is classified under Current Maturities of Long Term Debt-Note:19

Details of Unsecured Loans*		Balance as	Balance as
16(f) Loan from Associate Companies		on 31.03.2025	on 31.03.2024
Name of the company			
Surana Telecom and Power Ltd		3,941.38	1,339.13
Surana Infocom Pvt Ltd		1,659.36	568.42
Total		5,600.74	1,907.56
16(g) Loan from Director		Balance as	Balance as
Name of the Director		on 31.03.2025	on 31.03.2024
Devendra Surana		1814.94	2135.46
Total		1,814.94	2,135.46

*Unsecured Loan have been taken for business purpose at a mutually agreed rate of interest. There is no specific repayment Schedule.

Note : 17 Deffered Tax Liability (Net)	As at	As at
	31.03.2025	31.03.2024
(a)Deferred Tax Liability/(Asset) at the beginning of the year	69.36	23.92
Add: Deferred Tax Liability/(Asset) for the year, on account of depreciation	14.61	45.44
TOTAL	83.96	69.36

Note : 18 Other Non-current Liabilities	As at	As at
	31.03.2025	31.03.2024
(a) Security Deposit/Retention Money	1,343.36	1,343.36
TOTAL	1,343.36	1,343.36

Note: 19	As at	As at
Current Liabilities - Borrowings	31.03.2025	31.03.2024
Secured		
Working Capital Facilities from Banks		
-Overdraft/Working Capital Demand Loan	14,423.48	3,537.96
- Foreign Currency Demand Loan - SBI	4,750.00	-
- Export Packaging Credit	-	1,000.00
(Refer Note Below 19(a) to 19(b))	19,173.48	4,537.96

Current Maturities on Long Term Debt

(a) Guaranteed Emergency Credit Line - HDFC Bank	-	161.79
(b) Guaranteed Emergency Credit Line - HSBC Bank	-	695.83
(c) Term Loan - HSBC	333.28	-
(d) Vehicle Loan - HDFC Bank	51.43	47.43
(e) Vehicle Loan - Mercedes Benz Financial Services Private Limited	17.40	15.99
(Refer Note Below 19(c) to 19(h))	402.11	921.05

TOTAL	19,575.59	5,459.01
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BHAGYANAGAR INDIA LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
All amounts in Indian Rupee (Lakhs)

Notes:

19(a) The Working Capital / Overdraft facilities (including foreign currency term loan) from SBI ICICI , HDFC and HSBC bank are secured by personal guarantee of Directors, Corporate Guarantee of Holding Company and an Exclusive charge on entire Current Assets and Fixed Assets of the Company .It is Secured against current assets. Quarterly returns or statements of current assets filed by the Company with bank are in agreement with the books of accounts.

19(b) The company has availed Export packing credit from ICICI Bank/HDFC Bank and the same has been repaid fully in financial year 2024-25

19(c) Guaranteed Emergency Credit Line - HDFC Bank:

Loan of Rs.540Lacs was sanctioned by way of Guaranteed Emergency Credit Line by HDFC Bank in the month of January 2022 which was repaid fully during the Financial Year 2024-25

19(d) Guaranteed Emergency Credit Line - HSBC Bank:

Guaranteed Emergency Credit Line (GECL) of Rs.18,50,00,000 is sanctioned by HSBC by way of Working Capital Term Loan(WCTL) in the month of December,2021.The Loan is repayable in 48 Monthly instalments starting from December,2023 and the same has been fully repaid in FY 2024-25

19(f) Term Loan - HSBC

Term Loan of Rs.1000 lacs is sanctioned by HSBC Bank by way of Term Loan during Financial Year 2024-25. The Loan is repayable in 36 Monthly instalments starting from Sep,2024 .The Principal repayable during FY 2025-26 amounting to Rs.333.28 lacs is classified under Current Maturities of Long Term Debt-Note:19

19(g) Vehicle Loan - HDFC Bank

The company availed a Car loan of Rs.253.62 lakhs from HDFC Bank during the FY 2022-23.The Loan is repayable in 60 Monthly instalments starting from January,2023 .The Principal repayable during FY 2025-26 amounting to Rs.51.43 lacs is classified under Current Maturities of Long Term Debt-Note:19

19(h) Vehicle Loan - Mercedes Benz Financial Services Pvt Limited

The company availed a Car loan of Rs.84.64 lakhs from Mercedes Benz Financial Services Pvt Limited during the FY 2022-23.The Loan is repayable in 60 Monthly instalments starting from January,2023 .The PrIncipal repayable during FY 2025-26 amounting to Rs.17.40 lacs is classified under Current Maturities of Long Term Debt-Note:19

Note: 21	As at	As at
Other Financial Liabilities	31.03.2025	31.03.2024
(a) Security Deposits	12.35	15.08
TOTAL	12.35	15.08

Note: 22	As at	As at
Other Current Liabilities	31.03.2025	31.03.2024
Advance from Customers	339.08	-
Other Liabilities	85.00	193.64
Statutory Dues Payable	57.94	72.05
TOTAL	482.02	265.69



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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
All amounts in Indian Rupee (Lakhs)

Note: 23 Provisions	As at 31.03.2025	As at 31.03.2024
Provision for Employee Benefits	13.00	13.00
Liability For Expenses	224.31	152.35
TOTAL	237.31	165.35

Note: 24 Revenue from Operations	For the Year 31.03.2025	For the Year 31.03.2024
(a) Sale of Products		
Copper Products		
- Copper & Allied Products - Domestic	1,42,770.36	1,21,757.79
- Copper Products - Export	19,262.43	20,647.22
(b) Sale of Wind Power	527.73	526.11
TOTAL (NET SALES)	1,62,560.51	1,42,931.12

Note: 25 Other Income	For the Year 31.03.2025	For the Year 31.03.2024
(a) Interest Income	14.63	104.00
Interest on Loans, Deposits and Others		
(b) Rental Income	174.46	141.32
(c) Miscellaneous Income	17.21	1.22
(d) Balances no Longer Payable Written Back	14.06	27.15
(e) Profit on Sale of fixed assets	345.05	4,262.69
(f) Foreign Exchange Fluctuation Difference Account	-	12.85
TOTAL	565.41	4,549.23

Note: 26 Cost of Raw Materials and Components Consumed	For the Year 31.03.2025	For the Year 31.03.2024
Opening Stock Raw Materials	4,290.63	6,713.05
Opening Stock Material - In - Transit	770.22	679.17
Add: Purchases net of GST	1,58,121.91	1,25,575.97
Less: Closing Stock Raw Materials	12,199.85	4,290.63
Less: Closing Stock Material - In - Transit	169.55	770.22
Raw Material Consumed	1,50,813.35	1,27,907.34

Note: 27 (Increase)/Decrease in Inventories	For the Year 31.03.2025	For the Year 31.03.2024
Opening Stock WIP	2,127.67	6,548.54
Opening Stock Finished Goods	1,135.82	567.78
Less: Closing Stock WIP	2,194.53	2,127.67
Less: Closing Stock Finished Goods	1,168.84	1,135.82
(Increase)/Decrease in Stock	(99.87)	3,852.82



BHAGYANAGAR INDIA LIMITEO
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
All amounts in Indian Rupee (Lakhs)

Note: 28	For the Year	For the Year
Employee Benefits Expense	31.03.2025	31.03.2024
Salaries, Wages and Other Employee Benefits	1,288.72	1,302.24
Contribution To Provident And Other Funds	202.29	89.57
TOTAL	1,491.01	1,391.80

During the year ended 31st March 2025, the Company has recognised an amount of INR 403.08 lacs (PY - 381.08 lacs) as remuneration to key managerial personnel

Note: 29	For the Year	For the Year
Finance Costs	31.03.2025	31.03.2024
(a) Interest Expense		
Cash Credit & Others	1,169.24	793.37
General Emergency Credit Line - HSBC/ HDFC	43.62	243.84
Unsecured Loan	289.87	201.15
Term Loan -HS8C Bank	74.69	-
(b) Financial Charges	116.46	102.48
TOTAL	1,693.88	1,340.85

Note: 30	For the Year	For the Year
Depreciation and Amortisation Expenses	31.03.2025	31.03.2024
Depreciation	702.70	659.67
Amortisation Expenses - Lease Rent	3.60	3.60
TOTAL	706.30	663.27

Note: 31	For the Year	For the Year
Other Expenses	31.03.2025	31.03.2024
Consumption Of Stores And Spare Parts	1,053.26	754.62
Processing & Conversion Charges	54.88	90.26
Power And Fuel	3,188.25	3,106.20
Rent	26.77	27.36
Repairs		
Buildings	67.92	129.21
Machinery	922.03	1,300.46
Others	44.44	54.09
Insurance	65.50	66.69
Rates And Taxes	28.92	34.64
Packing And Forwarding	650.82	605.88
Advertisement And Sales Promotion	22.65	21.11
Travelling & Conveyance	77.39	128.36
Corporate Social Responsibility Expense	20.50	15.00
Director's Sitting Fees	2.39	3.62



BHAGYANAGAR INDIA LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
All amounts in Indian Rupee (Lakhs)

Payments To The Auditor		-
for Statutory Audit	5.60	5.60
for Tax Audit	0.70	0.70
for Taxation/Other Matters	0.70	0.70
for Reimbursement Of Expenses	0.40	0.40
Foreign Exchange Fluctuation Difference Account	60.30	-
Watch & Ward	120.91	124.11
Other Miscellaneous Expenses	239.25	267.86
TOTAL	6,653.59	6,736.86

Other Miscellaneous Expenses	For the Year 31.03.2025	For the Year 31.03.2024
Post.Tel & Telephone	14.61	13.22
Legal & Licence Fees	10.09	9.85
Commission On Sales/Purchases	58.07	33.88
Professional Charges	64.47	65.90
Sundry Balances Written Off	-	58.09
Agm & Board Expenses	0.08	0.14
Water Charges	8.54	7.32
Office Maintenance	8.44	14.27
Testing Charges	6.24	2.36
Books & Periodicals	-	0.04
Donation	-	0.10
Weighment Charges	-	0.67
Listing Fees	-	5.85
Membership & Subscription	23.32	19.87
Other Expenses	8.34	8.51
Printing & Stationery	27.88	12.49
Software Development Charges	1.15	6.12
Filing Fees	0.10	9.17
Discount Allowed	3.80	-
Tender Expenses	4.14	-
TOTAL	239.25	267.86



SHAGYANAGAR INDIA LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note 20	All amounts in Indian Rupee (lakhs)		
	Sub Note	As at 31.03.2025	As at 31.03.2024
Trade Payables			
Unsecured			
- Total Outstanding dues of Micro and Small Enterprises		17.61	45.08
- Total Outstanding dues of Creditors Other than Micro and Small Enterprises		1,636.61	2,043.61
TOTAL		1,654.22	2,088.69

Trade payable ageing schedule

As at March 31, 2025	Outstanding for following periods from due date of payment				
	> 1 year	1-2 year	2-3 year	< 3 Year	Total
Undisputed Outstanding Dues					
- Total Outstanding dues of Micro and Small Enterprises	17.61	-	-	-	17.61
- Total Outstanding dues of Creditors Other than Micro and Small Enterprises	1,636.61	-	-	-	1,636.61
TOTAL	1,654.22	-	-	-	1,654.22

As at March 31, 2024	Outstanding for following periods from due date of payment				
	> 1 year	1-2 year	2-3 year	< 3 Year	Total
Undisputed Outstanding Dues					
- Total Outstanding dues of Micro and Small Enterprises	45.08	-	-	-	45.08
- Total Outstanding dues of Creditors Other than Micro and Small Enterprises	2,043.61	-	-	-	2,043.61
TOTAL	2,088.69	-	-	-	2,088.69

- a. All the Trade payable are Unsecured
b. There are no disputed trade payables in the current and previous year.
c. Terms and conditions of the above financial liabilities:
Trade payables are non-interest bearing and are normally settled on 30-120 day terms.
For explanations on the Company's credit risk management processes, refer to **note 37**.
c. No Debts due to Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member except as mentioned below

Notes:

Name of Company	Balance as on 31.03.2025	Balance as on 31.03.2024
Surana Solar Systems Private Limited	2.30	4.68
Total	2.30	4.68

BHAGYANAGAR INDIA LIMITED

(CIN:- L27201TG1985PLC012449)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2025

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS, KEY ESTIMATES & BASIS OF CONSOLIDATION**1. CORPORATE OVERVIEW:**

Bhagyanagar India Ltd is a company registered under the Companies Act, 1956. It is a public limited company domiciled in India and is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). It was incorporated on 2nd September, 1985 having its registered office at Plot No. P-9/13/1 & P-9/14 IDA, Nacharam, Hyderabad- 500076. The company's CIN No. is L27201TG1985PLC012449. The company is engaged in the manufacture of copper products.

"Bhagyanagar Copper Pvt Ltd" is a wholly owned subsidiary of Bhagyanagar India Limited, registered under the companies act, 1956 incorporated on 30-04-2008 having its registered office at Sy No 9B to 10S,107,111,230,231,232,234 Shabashpally Village, Shivampet, Mandal, Medak- 502334.

The Consolidated financial statements comprising financial statement of 'Bhagyanagar India Ltd' and its subsidiary, 'Bhagyanagar Copper Pvt Ltd' have been approved by the Board of Directors In their meeting held on May 20, 2025.

2. BASIS OF PREPARATION:**a) Statement of Compliance**

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (amended), guidelines issued by the Securities and Exchange Board of India (SEBI), and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statement, other relevant provisions of the Act and other accounting principles generally accepted in India.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) Basis of Measurement

The consolidated financial statements of the company have been prepared on historical cost basis except for the following assets and liabilities which have been measured at fair value:

- i) Certain financial assets & liabilities (including derivative instruments)
- ii) Defined Benefit Plans as per actuarial valuation
- iii) Share based Payments

c) Functional and Presentation Currency

The consolidated financial statements have been presented in Indian Rupees (INR), which is also the company's functional currency. All financial information presented in INR has been rounded off to the nearest Lakhs as per the requirements of Schedule III, unless otherwise stated.



BHAGYANAGAR INDIA LIMITED

(CIN:- L27201TG1985PLC012449)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025
(CONTD.)

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONTD.)

d) Basis of Consolidation**Subsidiaries**

Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date when control ceases. The acquisition method of accounting is used to account for business combinations by the Company.

The Company combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, cash flows, income and expenses, Intercompany transactions, balances and unrealized gains on transactions between Company companies are eliminated. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

Joint Ventures

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the consolidated Ind AS contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

The joint arrangement is structured through a separate vehicle and the legal form of the separate vehicle, the terms of the contractual arrangement and, when relevant, any other facts and circumstances gives The company rights to the net assets of the arrangement (i.e. the arrangement is a joint venture). The activities of the joint venture are primarily aimed to provide the third parties with an output and the parties to the joint venture will not have rights to substantially all the economic benefits of the assets of the arrangement. The company's interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

Equity Method

Under the equity method of accounting, the investments are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the carrying amount of the investment is adjusted to recognise changes in the company's share of net assets of the joint venture since the acquisition date and the company's share of other comprehensive income. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually. When the company's share of losses in an equity accounted investment equals or exceeds its interest in the entity, the company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment. The carrying amounts of equity accounted investments are tested for impairment.



BHAGYANAGAR INDIA LIMITED

(CIN:- L27201TG1985PLC012449)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025
(CONTD.)

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONTD.)

Changes in ownership interests

When the company ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in statement of profit and loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as a joint venture. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the company had directly disposed off the related assets or liabilities. The amounts previously recognised in other comprehensive income are reclassified to statement of profit and loss. If the ownership interest in a joint venture is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to statement of profit and loss where appropriate.

Transactions eliminated on consolidation

Inter-group balances and transactions, and any unrealised income and expenses arising from inter-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the Investment to the extent of the company's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

e) Use of Assumptions, Judgments and Estimates

The key assumption, judgment and estimation at the reporting date, that have significant risk causing the material adjustment to the carrying amounts of assets and liabilities within the next financial year, are describe below. The company based its assumption; judgment and estimation on parameters available on the consolidated financial statements were prepared. Existing circumstances and assumption about future development, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumption when they occur.

i) Revenue

The application of revenue recognition accounting standards is complex and involves a number of key judgments and estimates. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. The company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time.

ii) Impairment of non-financial assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from



BHAGYANAGAR INDIA LIMITED

(CIN:- L27201TG1985PLC012449)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025
(CONTO.)**NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONTO.)**

other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

An impairment loss is recognized as an expense in the consolidated statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

iii) Defined benefit plans

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

iv) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

v) Impairment of financial assets

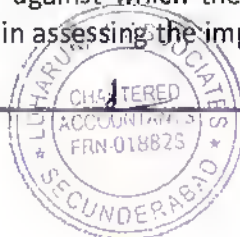
The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

vi) Share-based payments

The company measures the cost of equity-settled transactions with employees using Black-Scholes model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

vii) Recognition of Deferred Tax Assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits.



BHAGYANAGAR INDIA LIMITED

(CIN:- L27201TG1985PLC012449)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025
(CONTD.)

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONTD.)

viii) **Classification of Leases**

The company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

ix) **Restoration, rehabilitation and decommissioning**

Estimation of restoration/ rehabilitation/ decommissioning costs requires interpretation of scientific and legal data, in addition to assumptions about probability of future costs.

x) **Provisions and Contingencies**

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgment by management regarding the probability of exposure to potential loss.

xi) **Allowances for Doubtful Debts**

The company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

3. Classification of Assets and Liabilities into Current/Non-Current

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

The company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

- i) Expected to be realized or intended to sold or consumed in normal operating cycle;
- ii) Held primarily for the purpose of trading;
- iii) Expected to be realized within twelve months after the reporting period; or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.



BHAGYANAGAR INDIA LIMITED

(CIN:- L27201TG1985PLC012449)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025
(CONTD.)

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONTD.)

All the other assets are classified as non-current.

Similarly, a liability is current if:

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

The company classifies all other liabilities as non-current.

Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

4. SIGNIFICANT ACCOUNTING POLICIES:

A summary of the significant accounting policies applied in the preparation of the consolidated financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the consolidated financial statements, unless otherwise stated.

1) Inventories

a) Raw materials:

Valued at lower of cost and net realizable value (NRV). However, these items are considered to be realizable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis.

b) Work-in- progress (WIP) and finished goods

Valued at lower of cost and NRV. Cost of Finished goods and WIP includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories is computed on weighted average basis.

c) Waste / Scrap

Waste / Scrap inventory is valued at NRV. Net realizable value 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.

However, materials and other supplies held for use in the production of inventories (finished goods, work-in-progress) are not written down below the cost if the finished products in which they will be used are expected to sell at or below the cost.

Materials in transit are valued at cost to date.

2) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, Cheques 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.



BHAGYANAGAR INDIA LIMITED

(CIN:- L27201TG1985PLC012449)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025
(CONTD.)

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONTD.)

3) Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

4) Income Tax

Income Tax comprises current and deferred tax.

a) Current Tax

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961. Current income tax is recognized in the consolidated statement of profit and loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

b) Deferred Tax

Deferred tax is provided, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Tax relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the consolidated statement of profit and loss.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of interest in joint arrangements where The company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognized for temporary differences between the carrying amount and tax bases of interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.



BHAGYANAGAR INDIA LIMITED

(CIN:- L27201TG1985PLC012449)

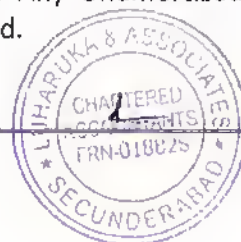
NDTES TD CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025
(CONTD.)

NDTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONTD.)

MAT Credit is recognized as an asset only when and to the extent there is convincing evidence that The Company will pay normal Income Tax during the specified period. In the year in which the Minimum Alternative Tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the ICAI, the said asset is created by way of credit to consolidated statement of profit and loss and shown as MAT credit entitlement. The company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

5) Property, Plant and Equipment**a) Recognition and Measurement**

- i) Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).
- ii) Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase 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.
- iii) 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.
- iv) For transition to IND AS, The company has revalued land at fair value as deemed cost and considered other assets at Ind AS Cost.
- v) Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset is recognized in the consolidated statement of profit and loss.
- vi) 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 derecognized when replaced. Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.



BHAGYANAGAR INDIA LIMITED

(CIN:- L27201TG1985PLC012449)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025
(CONTD.)

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONTD.)

vii) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

viii) The company identifies and determines cost of asset significant to the total cost of the asset having useful life that is materially different from that of the remaining life.

ix) Research and development costs that are in nature of tangible/intangible assets and are expected to generate probable future economic benefits are capitalized and classified under tangible/intangible assets and depreciated on the same basis as other fixed assets. Revenue expenditure on research and development is charged to the statement of profit and loss in the year in which it is incurred.

b) Depreciation and Amortization

i) Depreciation on property, plant and equipment is provided under Straight Line Method over the useful lives of assets prescribed by Schedule II of the Companies Act, 2013. Depreciation in change in the value of fixed assets due to exchange rate fluctuation has been provided prospectively over the residual life of the respective assets.

ii) Depreciation in respect of property, plant and equipment added / disposed off during the year is provided on pro-rata basis, with reference to the date of addition/disposal.

6) Intangible Assets

i) Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

ii) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss.

iii) Intangible assets are amortized on straight line basis over its estimated useful life of 5 years.

7) Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.



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(CONTD.)****NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONTD.)**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired.

8) Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

9) Investment in Joint-Venture

Investment in Joint-venture is measured at cost less impairment loss, if any.

The joint arrangement is structured through a separate vehicle and the legal form of the separate vehicle, the terms of the contractual arrangement and, when relevant, any other facts and circumstances gives the Company rights to the net assets of the arrangement (i.e. the arrangement is a joint venture). The activities of the joint venture are primarily aimed to provide the third parties with an output and the parties to the joint venture will not have rights to substantially all the economic benefits of the assets of the arrangement.

10) Investment in subsidiaries and associates

Investments in subsidiaries and associates are recognised at cost as per IND AS 27. Except where investments accounted for at cost shall be accounted for in accordance with IND AS 105, Non-current Assets held for Sale and Discontinued Operations, when they are classified as held for sale.

11) Leases**a) The company as lessor**

Leases for which The Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

b) The company as lessee

The company assesses whether a contract is or contains a lease, at inception of the contract. The company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, The Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

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The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in The company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments) payable during the lease term and under reasonably certain extension options, less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Balance Sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The company re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.

d) Right of Use (ROU) Assets

The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever The Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets. The costs are included in the related right-of-use asset.



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ROU assets are depreciated over the shorter period of the lease term and useful life of the underlying asset. If The Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The depreciation starts at the commencement date of the lease.

The ROU assets are not presented as a separate line in the Balance Sheet but presented below similar owned assets as a separate line in the PPE note under "Notes forming part of the Financial Statement". The company applies Ind AS 36- Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as per its accounting policy on 'property, plant and equipment'.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components when bifurcation of the payments is not available between the two components, and instead account for any lease and associated non-lease components as a single arrangement. The company has used this practical expedient.

Extension and termination options are included in many of the leases. In determining the lease term the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

1.1) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amount receivable from sale of copper products, sale of energy, lease rental and export incentives, stated net of discounts.

Ind AS 115 "Revenue from Contracts with Customers" introduced one single new model for recognition of revenue which includes a 5-step approach and detailed guidelines. Among other, such guidelines are on allocation of revenue to performance obligations within multi-element arrangements, measurement and recognition of variable consideration and the timing of revenue recognition.

The company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the entity expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting incentive programs; included but not limited to discounts, volume rebates etc.

a) Revenue from sale of goods

Revenue from the sale copper products is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. Company recognizes revenue at a point in time, when control is transferred to the customer, and the consideration agreed is expected to be received. Control is generally deemed to be transferred upon delivery of the products in accordance with the agreed delivery plan.

In case of related party transactions where related party meets the definition of customer (i.e. a party that has contracted with the Company to obtain goods or services that are an output of the Company's ordinary activity in exchange for consideration) and the transactions are within the scope of the standard then the revenue is recognised based on the principles of IND AS 115.



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Export incentives and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received.

Revenues for services are recognised when the service rendered has been completed.

a) Revenue from services

Revenue from services mainly consists of the following;

- **Income from Lease Rent**

Revenue from services, which mainly consists of lease rentals from letting of space, is recognised over time on satisfying performance obligations as per the terms of agreement, that is, by reference to the period in which services are being rendered. Revenue from services, if any, involving single performance obligation is recognised at a point in time

- **Income from job works**

Income from job work is accounted for on the basis of actual quantity dispatched. When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction shall be recognized by reference to the stage of completion (Percentage of Completion Method) of the transaction at the end of the reporting period. Advances received from the customers are reported as customer's deposits unless the above conditions for revenue recognition are met.

- **Sale of energy**

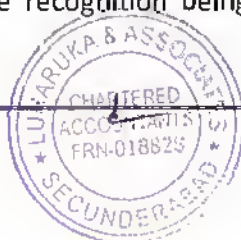
Revenue from operations comprises of sale of power. Revenue is recognized at an amount that reflects the consideration for which the company expects to be entitled in exchange for transfer of power (goods / service) to the customer. Revenue from sale of power is accounted for in accordance with tariff provided in Power Purchase Agreement (PPA) read with the regulations of respective regulatory authorities and no significant uncertainty as to the measurability or collectability exist. There is no impact on the adoption of the standard in the financial statement as the company's revenue primarily comprised of revenue from sale of power and the recognition criteria of this revenue stream is largely unchanged by Ind AS 115.

- **Other operating revenue - Duty drawback.**

Export incentive and subsidies are recognized when there is reasonable assurance that the company will comply with the conditions and the incentive will be received.

Contract Assets

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Unbilled receivables where further subsequent performance obligation is pending are classified as contract assets when The Company does not have unconditional right to receive cash as per contractual terms. Revenue recognition for fixed price development contracts is based on percentage of completion method. Invoicing to the clients is based on milestones as defined in the contract. This would result in the timing of revenue recognition being different from the timing of billing the



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customers. Unbilled revenue for fixed price development contracts is classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

Impairment of Contract asset

The company assesses a contract asset for impairment in accordance with Ind AS 109. An impairment of a contract asset is measured, presented and disclosed on the same basis as a financial asset that is within the scope of Ind AS 109.

Contract Liability

Contract Liability is recognised when there are billings in excess of revenues and it also includes consideration received from customers for whom The Company has pending obligation to transfer goods or services.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

Modification in contract

Contracts are subject to modification to account for changes in contract specification and requirements. The company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The company disaggregates revenue from contracts with customers by industry verticals, geography and nature of goods or services.

b) Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefit will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that assets' net carrying amount on initial recognition.

c) Other Operating Revenue

Export incentive and subsidies are recognized when there is reasonable assurance that The Company will comply with the conditions and the incentive will be received.

12) Retirement and other employee benefits

a) Short Term Employee Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits



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that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

b) Other Long Term Employee Benefits

The liabilities for earned leaves that are not expected to be settled wholly within twelve months are measured as the present value (determined by actuarial valuation using the projected unit credit method) of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period and recognised in books of accounts. The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Re-measurements as the result of experience adjustment and changes in actuarial assumptions are recognized in consolidated statement of profit and loss.

c) Post-Employment Benefits

The company operates the following post-employment schemes:

i) Defined Benefit Plan

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. 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.

The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method. The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Past service cost is recognised in the consolidated statement of profit and loss in the period of a plan amendment.

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurement recognised in OCI is reflected immediately in retained earnings and will not be reclassified to consolidated statement of profit and loss.

The company contributes to fund maintained with Life Insurance Corporation of India.

ii) Defined Contribution Plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation other than the contribution payable to the Provident fund. Contribution payable under



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the provident fund is recognised as expenditure in the consolidated statement of profit and loss and/or carried to Construction work-in-progress when an employee renders the related service.

13) Government Grants

Government grants are recognized at their fair values when there is reasonable assurance that the grants will be received and The Company will comply with all the attached conditions.

- a) Government grants are recognised in the statement of profit or loss on a systematic basis over the periods in which The company recognizes the related costs for which the grants are intended to compensate.
- b) Grants related to acquisition/ construction of property, plant and equipment are recognised as deferred revenue in the Balance Sheet and transferred to the statement of profit or loss on a systematic and rational basis over the useful lives of the related asset.

14) Foreign Currency Transactions

- a) The functional currency and presentation currency of The Company is Indian Rupee (INR).
- b) Transactions in currencies other than The Company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each balance sheet date, foreign currency monetary items are reported using the closing rate.
- c) Non- monetary items that are measured in terms of historical cost in foreign currency are not retranslated. Exchange difference that arise on settlement of monetary items or on reporting of monetary items at each Balance sheet date at the closing spot rate are recognised in profit or loss in the period in which they arise except for:
 - i) exchange difference on foreign currency borrowings related to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest cost on those foreign currency borrowings; and
 - ii) Exchange differences on transactions entered into in order to hedge certain foreign currency risks.

15) Borrowing Cost

Borrowing cost include interest expense calculated using the Effective interest method, finance charges in respect of assets acquired on finance lease and exchange difference arising on foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

Borrowing costs (including other ancillary borrowing cost) directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset hat necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale. The company considers a period of twelve months or more as a substantial period of time.



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Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the consolidated statement of profit and loss in the period in which they are incurred.

18) Earnings per Share

Earnings per share are calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

17) Exceptional Item

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

16) Financial Guarantee Contract

Financial guarantee contract provided to the lenders of the Company by its Parent Company is measured at their fair values and benefit of such financial guarantee is recognised to equity as a capital contribution from the parent.

15) 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 and financial liabilities are recognised when the company and its joint-venture entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in consolidated statement of profit and loss.

a) Financial Assets**i) Classification and Subsequent Measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost



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(CONT'D.)

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONT'D.)

- Measured at Fair Value Through Other Comprehensive Income (FVTOCI)
- Measured at Fair Value Through Profit or Loss (FVTPL) and
- Equity Instruments measured 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 Amortized Cost**

The Financial assets are subsequently measured at the amortized 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 amortized cost using the effective interest rate (EIR) method. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as FVTPL. Interest income is recognised in the consolidated statement of profit and loss.

➤ **Measured at Fair Value Through Other Comprehensive Income (FVTOCI)**

The financial assets are 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.

Debt instruments 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 recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the consolidated statement of profit and loss in investment income.

➤ **Measured at Fair Value Through Profit or Loss (FVTPL)**

Financial assets are measured at fair value through profit or Loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. Gains or losses arising on re-measurement are recognised in the consolidated statement of profit and loss. The net gains or loss recognised in consolidated statement of profit and loss incorporates any dividend or interest earned on the financial assets and is included in the "Other income" line item.



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➤ Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI)

All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable. In case The Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

ii) OE recognition

The company derecognizes 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.

iii) Impairment of Financial Assets

In accordance with Ind AS 109, The Company uses 'Expected Credit Loss' (ECL model), for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The company uses historical default rate to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analyzed.

For other assets, The Company uses 12 month ELC to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ELC is used.

iv) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortized cost, the exchange differences are recognised in the consolidated statement of profit and loss.

b) Financial Liabilities and equity instruments

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(CONTD.)

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONTD.)

Debts and equity instruments issued by the company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instruments.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of equity after deducting all of its liabilities. Equity instruments issued by The Company are recognised at the proceeds received, net of direct issue costs.

Financial Liabilities**i) 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 recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

ii) Subsequent Measurement

Financial liabilities are measured subsequently at amortized 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 recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

iii) Financial Guarantee Contracts

Financial guarantee contracts 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 contracts are recognized 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 recognized less cumulative amortization.

iv) De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.



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(CDNTD.)

NDTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONTD.)

v) Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are included in consolidated statement of profit and loss. The fair value of the financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period.

vi) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize 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.

c) Derivative financial instruments

The company uses derivative financial instruments such as forward, swap, options etc. to hedge against interest rate and foreign exchange rate risks, including foreign exchange fluctuation related to highly probable forecast sale. The realized gain / loss in respect of hedged foreign exchange contracts which has expired / unwinded during the year are recognized in the consolidated statement of profit and loss and included in other operating revenue / other expense as the case may be. However, in respect of foreign exchange forward contracts period of which extends beyond the balance sheet date, the fair value of outstanding derivative contracts is marked to market and resultant net loss/gain is accounted in the consolidated statement of profit and loss. Company does not hold derivative financial instruments for speculative purposes.

d) Derivatives and Hedge Accounting

Derivatives are initially recognised at fair value and are subsequently premeasured to their fair value at the end of each reporting period. The resulting gains / losses are recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of recognition in profit or loss / inclusion in the initial cost of non-financial asset depends on the nature of the hedging relationship and the nature of the hedged item. The company complies with the principles of hedge accounting where derivative contracts are designated as hedge instruments. At the inception of the hedge relationship, the company documents the relationship between the hedge instrument and the hedged item, along with the risk management objectives and its strategy for undertaking hedge transaction, which is a cash flow hedge.

e) Cash Flow Hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income and accumulated as 'Cash Flow Hedging Reserve'. The gains / losses relating to the ineffective portion are recognised in the Statement of Profit and Loss. Amounts previously recognised and accumulated in other comprehensive income are reclassified to profit or loss when the hedged item affects the Statement of Profit and Loss. However, when the hedged item results in the recognition of a non- financial asset, such gains / losses are



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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025
(CONT'D.)**NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONT'D.)**

transferred from equity (but not as reclassification adjustment) and included in the initial measurement cost of the non-financial asset. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gains/losses recognised in other comprehensive income and accumulated in equity at that time remain in equity and are reclassified when the underlying transaction is ultimately recognised. When an underlying transaction is no longer expected to occur, the gains/losses accumulated in equity are recognised immediately in the Statement of Profit and Loss

20) Provisions, Contingent Liabilities and Contingent Assets**a) Provisions**

- i) Provisions are recognised when The company has a present obligation (legal or constructive) as a result of a past event, 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 is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) 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 recognized as finance cost. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

ii) Decommissioning Liability

Restoration/ Rehabilitation/ Decommissioning cost are provided for in the accounting period when the obligation arises based on the NPV of the estimated future cost of restoration to be incurred. It includes the dismantling and demolition of infrastructure and removal of residual material. This provision is based on all regulatory requirements and related estimated cost based on best available information.

iii) Onerous Contracts

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

b) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of The Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be



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measured reliably. The company does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

c) Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

21) Operating Segment

The identification of operating segment is consistent with performance assessment and resource allocation by the chief operating decision maker. An operating segment is a component of The Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the other components of The Company and for which discrete financial information is available. All operating segment's operating results are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segments and assess their performance.

22) Employee Share based payment

Equity- settled share-based payments to employees are measured at the fair value of the employee stock options at the grant date. The fair value of option at the grant date is expensed over the vesting period with a corresponding increase in equity as "Employee Stock Options Account". In case of forfeiture of unvested option, portion of amount already expensed is reversed. In a situation where the vested option forfeited or expires unexercised, the related balance standing to the credit of the "Employee Stock Options Account" are transferred to the "General Reserve".

23) Measurement of Fair Values

A number of The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

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:

- a) In the principal market for the asset or liability, or
- b) 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. A fair value measurement of a non-financial asset takes into account a market participant's ability to



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NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONTD.)

generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing 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 consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- b) Level 2 — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- c) Level 3 — Inputs which are unobservable inputs for the asset or liability.

External values are involved for valuation of significant assets & liabilities. Involvement of external values is decided by the management of The Company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

24) Non-Current Assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through as sale rather than through continuing use of the assets and actions required to complete such sale. Indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification. On-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Non-current assets are not depreciated or amortized.

25) Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

26) Research and Development

Expenditure on research is recognized as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognized as an expense when it is incurred.

Items of property, plant and equipment and acquired Intangible Assets utilized for Research and Development are capitalized and depreciated in accordance with the policies stated for Property, Plant and Equipment and Intangible Assets.



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NDTES TO CDNSOLIDATED FINANCIAL STATEMENTS FDR THE YEAR ENDED 31ST MARCH 2025
(CDNTD.)

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONTD.)

Notes Forming part of Consolidated Financial Statements

32) Related party transactions

a. List of Related Parties:

i. Key Managerial Personnel & their relatives:

- (i) Narender Surana (Director till 16th January, 2025) (ii) Devendra Surana
 (iii) N.C.Bhardwaj (Whole Time Director) (iv) Rakesh Kumar Agarwal(Whole Time Director)
 (v) N.V.Rao (Whole Time Director: Marketing)
 (vi) Manish Surana (vii) Namrata Surana
 (viii) Nivriti Samkit Jain (ix) Advait Surana
 (x) Surendra Bhutoria (CFO) (xi) Lalit Kumar Thanvi (CS – till 14.02.23)
 (xii) Ritika Tandon (CS - wef 03rd Feb 2025) (xiii) Mithali Surana

ii. Enterprises owned or significantly influenced by key management personnel or their relatives:

- (i) Surana Telecom and Power Limited (vi) Bhagyanagar Magnesium Pvt Ltd
 (ii) Surana Solar Limited (vii) Surana Infocom Private Limited
 (iii) G.M. Surana Foundation Trust (viii) Shabashpally Chemicals Pvt Ltd
 (iv) Surana Solar Systems (P) Ltd (ix) Bhagyanagar Ventures Pvt Ltd
 (v) Surana Electrix Private Limited (x) Cresentia Technologies Private Limited

A. List of Transactions Occurred during the year are as follows: Amount in Lacs (INR)

Related Party	Nature of transaction	2024-25	2023-24
Surana Solar Limited	Purchase Of Solar Products	-	23.82
Surana Solar Limited	Purchase Df Copper	59.34	50.81
Surana Solar Systems Private Limited	Purchase of Solar Power	26.60	104.88
Surana Solar Limited	Sale of Copper	2979.14	-
Bhagyanagar Magnesium Pvt Ltd	Sale of Magnesium Alloy	204.65	44.63
Shabashpally Chemicals Pvt Limited	Job Work Expense	-	14.50
Surana Infocom Private Limited	Interest Expense	94.93	17.15
Surana Telecom & Power Limited	Interest Expense	101.84	87.02
Bhagyanagar Ventures Pvt Limited	Lease Rent Paid	8.22	8.22
Devendra Surana	Interest Expense	93.10	96.98



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(CONTD.)

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONTD.)

Rakesh Agarwal	Salary-WTO	41.10	36.90
Devendra Surana	Salary -MD	108.00	108.00
Surendra Bhutoria	Salary -CFO	26.82	5.26
N C Bhardwaj	Salary -- WTD	20.98	20.16
N.V.Rao	Remuneration-WTO	24.33	3.98
Namrata Surana	Salary	28.92	25.83
NivritiSamkit Jain	Salary	25.60	24.00
Advait Surana	Salary	50.00	51.93
Manish Surana	Salary	55.00	66.00
Ritika Tandon (from 03.02.25)	Salary - CS	2.88	-
Lalit Kumar Thanvi (From 14.02.23)	Salary - CS	5.46	7.02
Mithali Surana	Salary	14.00	12.00
GM Surana Foundation Trust	CSR Expense	7.90	2.34
Surana Electrix Private Limited	Investment	4.91	-
Crescentia Technologies Private Limited	Investment	5.10	-

B. Balance Outstanding with related parties:

Balance Outstanding	Nature of transaction	2024-25	2023-24
Bhagyanagar Magnesium Pvt Limited	Advance from Customers	-	13.00
Bhagyanagar Magnesium Pvt Limited	Trade Receivables	9.68	-
Surana Solar Systems Pvt Limited	Trade Payable	2.30	4.68

C. Details of Loan given and recovered with the related parties during the year:

		2024-25	2023-24
Surana Telecom & Power Limited	Opening Balance	1339.13	1772.81
	Loan taken	3019.24	148.32

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(CONTD.)

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONTD.)

	Repaid during the Year	417.00	532.00
	Closing Balance	3941.38	1339.13
	Max Bal. a/s at any point of time during the year	3941.38	1816.74

Devendra Surana	Opening Balance	2135.46	1562.01
	Loan taken	2108.49	4085.03
	Repaid during the Year	2429.00	3511.59
	Closing Balance	1814.94	2135.46
	Max Bal. a/s at any point of time during the year	2145.35	3855.84

Surana Infocom Private Limited	Opening Balance	568.42	123.03
	Loan taken	1097.94	2187.63
	Repaid during the Year	7.00	1742.23
	Closing Balance	1659.36	568.42
	Max Bal. a/s at any point of time during the year	1659.36	2641.60

Surana Solar Limited	Opening Balance	-	-
	Loan taken	34.23	-
	Repaid during the Year	34.23	-
	Closing Balance	-	-
	Max Bal. a/s at any point of time during the year	28.70	-

Surana Electrix Private Limited	Opening Balance	-	-
	Loan taken	281.00	-
	Repaid during the Year	-	-
	Closing Balance	281.00	-
	Max Bal. a/s at any point of time during the year	281.00	-

Cresentia Technologies Private Limited	Opening Balance	-	-
	Loan taken	3.17	-
	Repaid during the Year	-	-
	Closing Balance	3.17	-
	Max Bal. a/s at any point of time during the year	3.17	-

(*) There are multiple transactions with the party. The amount represents net balance of multiple transactions during the year.



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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025
(CONTD.)

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONTD.)

33) Disclosure required under Section 186(4) of the Companies Act 2013

In the opinion of Board of Directors and to the best of their knowledge and belief, the above disclosure pursuant to Securities Exchange Board Of India (Listing Obligation and Disclosure Requirement and Regulation 2015) and Section 186 of the Companies Act 2013.

34) In the opinion of Board of Directors and to the best of their knowledge and belief, the value on realization of current assets, loans and advances in the ordinary course of business, would not be less than the amount at which the same are stated in the Balance Sheet.

35) Auditors' remuneration includes:

Amount in Lacs (INR)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Statutory Auditors		
Audit Fees (Statutory & Tax Matters)	6.30	6.30
Certification & Other Services	1.10	1.10
Total	7.40	7.40

36) TAX Expenses

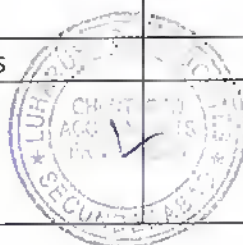
Amount in Lacs (INR)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Current Tax		
Current Tax Expense for the Year	451.25	880.72
Deferred Tax		
Deferred Tax Liability/(Asset)	14.60	45.42
MAT Credit entitlement for current year	-	88.87
Excess MAT Credit Reversed	-	-
Total Income Tax Expense	465.85	1015.02

37) Reconciliation of estimated income tax expenses at Indian statutory income tax rates to income tax expenses reported in statement of profit and loss:

Amount in Lacs (INR)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Income before taxes	1867.66	5587.40
Effective Tax Rate	20.54%	22.37%
Estimated Income Tax Expense	426.49	1250.37
Add: Effect of non-deductible expenses	47.24	79.23
(Less):Effect of allowances for tax purpose	(22.47)	(448.87)
Add/(Less): Effect of deferred tax	14.60	45.42
Add/(Less): Effect of MAT Credit	-	88.87
Tax Expense in Statement of Profit and Loss	465.86	1015.02



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NDTES TO CDNSDLIDATED FINANCIAL STATEMENTS FDR THE YEAR ENDED 31ST MARCH 2025 (CDNTD.)

NOTE 1: SIGNIFICANT ACCOUNTING PDLICIES, JUDGEMENTS & KEY ESTIMATES (CONTD.)

38) Net Debt Reconciliation

Particulars	Amount in Lacs (INR)	
	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Opening Balances of Borrowings	4612.08	5836.73
Add: Proceeds from Non Current Borrowings	3325.19	-
Less: Repayment of Non Current Borrowings	-	1224.65
Closing Balance of Borrowings	7937.27	4612.08

39) As per Section 135 of the Companies Act, 2015, a CSR committee has been formed by the company. The disclosure in respect of CSR Expenditure during the year as aligned with the CSR Policy of the Company which is in line with the activities specified in Schedule VII of the Companies Act, 2013 is as under:

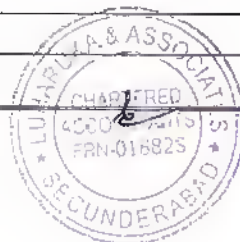
Particulars	Amount Lacs (INR)	
	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Gross amount required to be spent by the Company during the year	14.98	10.60
Related Party Transaction as per Ind AS 24 in relation to CSR activities		
GM Surana Trust	7.90	2.34
Gulabchand Surana Charitable Clinic	1.40	-
Others	5.68	8.51

Particulars	Amount Lacs (INR)			
	Amount Paid	Amount yet to be paid	Amount Paid	Amount yet to be paid
	For the year ended 31 st March 2025		For the year ended 31 st March 2024	
(i) Construction/ acquisition of any asset	-	-	-	-
(ii) Purposes other than (i) above	14.98	-	22.20	-
TOTAL	14.98	-	22.20	-

Nature of CSR activities undertaken by the company	1. "Rural Development" - "Integrated Village Development (IVD) Project" 2. "Promoting Healthcare including preventive health care - Health Project"	1. "Rural Development" - "Integrated Village Development (IVD) Project" 2. "Promoting Healthcare including preventive health care - Health Project" 3. Promoting Education 4. Environmental Sustainability 5. Animal Welfare

CSR Movement

Particulars	Amount Lacs (INR)	
	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Opening Balance	(0.25)	(0.15)
Gross amount required to be spent by the Company during the year	14.98	22.20
Actual Spent	14.98	22.30
(Excess)/Short Spent	-	(0.25)



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40) The information regarding amounts due to creditors registered under the Micro, Small and Medium Enterprises Development Act, 2006, has been given to the extent available with the Company based on the intimation received from the suppliers regarding their status under the Act. The required disclosures of outstanding dues of micro, small & medium enterprises are as under:

Sl No	Particulars	Amount Lacs (INR)	
		For the year ended 31 st March 2025	For the year ended 31 st March 2024
a)	Principal amount remaining unpaid but not due as at 31st March	17.61	45.08
b)	Interest amount remaining unpaid as at 31st March	-	-
c)	Interest paid 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 the year.	-	-
d)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-
e)	Interest accrued and remaining unpaid as at 31st March	-	-
f)	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.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditor.

41) Earnings Per Share (EPS)

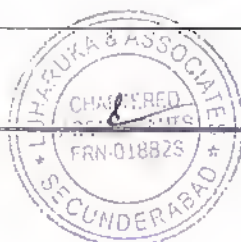
Amount Lacs (INR)

Particulars	2024-25	2023-24
Net Profit after Tax	1401.81	4572.37
Net Profit after Tax available for equity shareholders - For Basic and Diluted EPS	1401.81	4572.37
Weighted Average No. Of Equity Shares For Basic EPS (No.)	3,19,95,000	3,19,95,000
Weighted Average No. Of Equity Shares For Diluted EPS (No.)	3,19,95,000	3,19,95,000
Nominal Value of Equity Shares	2/-	2/-
Basic Earnings Per Equity Share	4.38	14.29
Diluted Earnings Per Equity Share	4.38	14.29

42) Contingent Liabilities and Commitments (to the extent not provided for) Amount Lacs (INR)

A.

Particulars	As at 31-03-2025	As at 31-03-2024
Contingent Liabilities	154.65	179.66
Commitments:		
Guarantees issued by banks	453.18	201.59



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(CONTD.)

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONTD.)

Note: TSSPDCL has raised a demand of Rs.154.65Lakhs for previous years when the subsidiary company was not under the control of current management. The demand is being contested and has been stayed by the Honorable High Court of Telangana.

B. Income tax assessment of the Subsidiary company, "Bhagyanagar Copper Private Limited" for the assessment year 2021-22 was completed on December 30, 2022, and the department has raised a demand for Rs. 6622.17 lakhs on some unreasonable grounds. The company has appealed against it to the Commissioner of the Income Tax (Appeals) and a petition for stay of demand has also been filed before Principal Commissioner of Income Tax. The company has been advised by the legal experts that it has a strong/ solid case, and hence, no provision has been made in the books of accounts.

C. The Subsidiary company has received a GST demand order of Rs.10335.12 lakhs (including penalty of INR 516B.06 lakhs) from the office of the Additional Commissioner of Central tax, Secunderabad, Hyderabad under the Central Goods and Service Tax Act, 2017 on the contention that the company has availed inadmissible ITC. Based on the assessment of facts and prevailing law, the company is of the view that the demand order levied is arbitrary and unjustified, however, the company has already deposited an amount of Rs.800 lakhs with GST Department under protest which has been shown in these financial statements under the head "Current Assets". The Company has filed an appeal before the appropriate appellate authorities. Further, as per the management decision based on legal experts opinion there is fair chance of succeeding in the matter and hence the provision of the same has not been accounted in the books of accounts.

43) Bhagyanagar India Ltd, on standalone basis, has ceased to operate in the "Copper Segment" with effect from 01.01.2024 by virtue of Slump sale of the same to its wholly owned Subsidiary Bhagyanagar Copper Pvt Ltd. It now operates in the Wind Power Segment alone and there are no other reportable segments.

Further, since the reportable segment, other than Copper segment, in consolidates financials less than 10% of the total consolidated revenue, requirement of Segment reporting under relevant Ind-AS is not applicable

44) Retirement and Other Employees Benefits

The Company's employee benefits primarily cover provident fund, gratuity and leave encashment. Provident fund is a defined contribution scheme and the company has no further obligation beyond the contribution made to the fund. Contributions are charged to the Profit & Loss account in the year in which they accrue. Gratuity liability is a defined benefit obligation and is based on the actuarial valuation done. The gratuity liability and the net periodic gratuity cost is actually determined after considering discounting rates, expected long term return on plan assets and increase in compensation level. All actuarial gain/ losses are immediately charged to the Profit & Loss account and are not deferred.

A	Expenses recognized in the Profit & Loss Account	Gratuity	
		2024-25	2023-24
	Particulars		
	Current service cost	10.62	15.59
	Interest cost	14.73	15.66
	Expected Return on Planned Assets	12.97	7.26
	Net Actuarial Loss/ (Gain) recognized in the year	56.53	114.51
	Expenses recognized in Statement of Profit & Loss	69.50	130.41



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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025
(CONTD.)

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONTD.)

B	Change in Present value of obligation during the year ended 31st March, 2025		
	Particulars	Gratuity	
		2024-25	2023-24
	Present Value of obligation as at beginning of the year	203.21	216.00
	Interest Cost	14.73	15.66
	Current Service Cost	10.62	15.59
	Benefits Paid-Actuals	(70.54)	(158.55)
	Actuarial (Gain)/ Loss on Obligations	53.41	114.50
	Present Value of obligation as at end of the year	214.76	203.21
C	Change in fair value of Plan Assets during the year ended 31st March, 2025		
	Particulars	Gratuity	
		2024-25	2023-24
	Fair value of Plan Assets as at the beginning of the year	221.13	132.27
	Expected Return on Plan Assets	12.97	15.34
	Contributions	16.91	232.06
	Benefits Paid	(70.54)	(158.55)
	Fair value of Plan Assets as at the end of the year	172.59	221.13
D	Actuarial Gain/ loss recognized		
	Particulars	Gratuity	
		2024-25	2023-24
	Actuarial (Gain) / Loss for the year –Obligation	56.53	(177.20)
	Total Loss for the Year	56.53	114.50
	Actuarial (Gain) / Loss recognized in the year	56.53	145.85
E	Actuarial assumption		
	Particulars	Gratuity	
		2024-25	2023-24
	Discount rate used	7.25%	7.25%
	Salary escalation	7.00%	4.00%

45) Sales (Net) during the year:

Sl No.	Particulars	2024-25		2023-24	
		Qty (MTs)	Amount (Rs.in Lac)	Qty (MTs)	Amount (Rs.in Lac)
I	Copper	18339.87	153660.95	18382.40	133937.81
ii	By-Products	-	7996.12	-	5984.11
iii	Job Work Charges	1522.79	375.82	2302.63	2,483.09
	TOTAL	19862.66	162032.89	20685.03	142405.01

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025
(CONTD.)

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONTD.)

46) Raw material consumed during the year: Amount in Lacs (INR)

Sl.No.	Particulars	2024-25	2023-24
i	Copper/Copper Scrap	148769.48	124117.98
ii	Others	2043.87	3789.36
	TOTAL	150813.35	127907.34

46) Details of imported and indigenous raw materials, spares and packing materials consumed: Amount in Lacs (INR)

Particulars	2024-25		2023-24	
	Value	% of Total Consumption	Value	% of Total Consumption
Raw materials & Components				
(a) Imported	100004.31	66.31	61471.02	48.06
(b) Indigenous	50809.04	33.69	66436.32	51.94
TOTAL	150813.35	100.00	127907.34	100.00
Stores & Spare Parts (including consumed for repair)				
(a) Imported	414.63	39.36	451.84	60.40
(b) Indigenous	638.63	60.64	302.78	39.60
TOTAL	1053.26	100.00	754.62	100.00

47) CIF Value of Imports Amount in Lacs (INR)

Particulars	2024-25	2023-24
Raw material / Traded Goods	100004.31	61471.02
Stores & Spares	414.63	461.84
Total	100418.94	61932.86

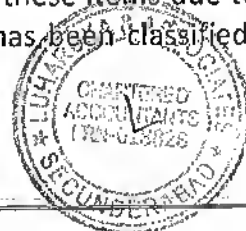
48) Earning in Foreign Currency

Particulars	2024-25	2023-24
FOB value of Export sale of goods	19262.42	20647.22
Total	19262.42	20647.22

49) Financial Instruments and Risk management

The fair value of financial assets and liabilities is included in the amount at which the instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The fair value of trade receivable, trade payable and other current financial assets and liabilities is considered to be equal to the carrying value amounts of these items due to their short term nature. Where such items are non-current in nature the same has been classified as level 3 and fair value determine using discounted cash value basis.



BHAGYANAGAR INDIA LIMITED

(CIN:- L27201TG1985PLC012449)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025
(CONTD.)

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONTD.)

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximates of fair values:

Particulars	Carrying value		Fair value	
	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
Other Financial Assets				
- Investments	2.00	2.00	2.00	2.00
- Other	179.46	187.79	179.46	187.79
Total Financial Assets	181.46	189.79	181.46	189.79
Borrowings	7937.27	4612.08	7937.27	4612.08
- Other Non-Current Liabilities	1343.36	1343.36	1343.36	1343.36
Total Financial Liabilities	9280.63	5955.44	9280.63	5955.44

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

- d) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- e) Level 2 — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- f) Level 3 — Inputs which are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind As and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

51) Financial risk management objectives and policies

The Company's principal financial liabilities other than derivatives comprise long-term and short-term borrowings, capital creditors and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets other than derivatives include trade and other receivables, cash and cash equivalents and deposits that derive directly from its operation.

The Company is exposed to market, credit, liquidity and regulatory risks. The Company does not have any foreign Currency Liabilities; therefore, the exchange fluctuation risk is negligible. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: commodity risk, interest rate risk and foreign currency risk.



BHAGYANAGAR INDIA LIMITED

(CIN:- L27201TG1985PLC012449)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025
(CONTD.)

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONTD.)

(i) Commodity Price Risk

The principal commodity of the company, which is copper, is fully hedged, insulating it from any price risk.

(ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rate relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). Further, the Company has foreign currency risk on import of input materials, capital commitment and also borrow funds in foreign currency for its business. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies, for the remaining exposures to foreign exchange risks, the Company adopts a policy of selective hedging based on risk perception of management using derivative, whenever required, to mitigate or eliminate the risks.

(iii) Interest Rate risk

The Company is exposed to interest rate risk on financial liabilities such as borrowings, both short-term and long-term. It maintains a balance of fixed and floating interest rate borrowings and the proportion is determined by current market interest rates, projected debt servicing capability and view on future interest rates.

B. Credit Risk

Financial Asset of the Company include trade receivables, employee advances and bank deposits which represents Company's maximum exposure to the credit risk.

With respect to credit exposure from customers, the Company has a procedure in place aiming to minimise collection losses. Credit Control team assesses the credit quality of the customers, their financial position, past experience in payment and other relevant factors. The Company's exposure to credit risk is influence mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including default risk associated with the industry and country in which customers operate. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. with respect to other financial risk Viz loan and advances , deposit with government, the credit risk is insignificant since the loans and advances are given to its employees only and deposits are held with reputable banks. The credit quality of the financial assets is satisfactory, taking into account the allowance for credit losses.

C. Regulatory Risks

The Company performance may be impacted due to change in Regulatory Environment. The Company is closely monitoring the regulatory developments and risks thereof and proactively implementing course correction for proper compliance commensurate with new regulatory requirements.

D. Liquidity Risk

The company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans

The table below summarizes the maturity profile of the company's financial liabilities based on contractual undiscounted payments



BHAGYANAGAR INDIA LIMITED

(CIN:- L27201TG1985PLC012449)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025
(CONTD.)

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONTD.)

Year Ended	On Demand	3 to 12 Months	1 to 5 Years	Amount in Lacs (INR)	
				>5 Years	Total
31-Mar-25	-	19575.59	7937.27	-	27512.86
Borrowings					
31-Mar-24	-	5459.01	4612.08	-	10071.09
Borrowings					

52) Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents

Particulars	Amount Lacs (INR)	
	31-Mar-25	31-Mar-24
Borrowings -Non-Current	7937.27	4612.02
Borrowings – Current	19575.59	5459.00
Other Payables	2385.90	2534.81
Less: Cash and Cash Equivalents	830.63	387.34
Net Debt (A)	29068.13	12218.55
Equity Share capital	639.90	639.90
Other Equity	20098.59	18696.78
Total Capital (B)	20738.49	19336.69
Capital and Net debt (A+B)	49806.62	31555.25
Gearing ratio (in %)	58.36	38.72

In order to achieve this overall objective, the Company's capital management, amongst other things including working capital management, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.



BHAGYANAGAR INDIA LIMITED

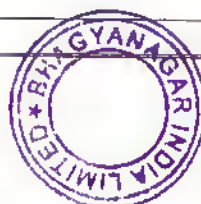
(CIN:- L27201TG1985PLC012449)

NOTES TO CDNSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025
(CONTD.)

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONTD.)

53) Ratio analysis and its elements.

Ratio	Numerator	Denominator	March 31,2025	March 31,2024	% Change	Reason for variance
Current Ratio	Current Assets	Current Liabilities	1.98	3.18	(37.68)	Note (a)
Debt-Equity Ratio	Long Term Debt	Shareholder's Equity	0.38	0.24	60.46	Note (b)
Debt Service Coverage Ratio	Earning for debt service = Net profit before taxes + non-cash operating expenses + Finance Costs	Debt service = Interest(Excluding Group Co.interest) + Principal repayments	2.20	3.56	(38.13)	Note (c)
Return on Equity ratio (%)	Net profit after taxes	shareholder's equity.	6.76	23.65	(71.41)	Note (d)
Inventory Turnover Cycle(No.of days)	Inventory	Net Sales	35	21	66.18	Note (e)
Trade receivables turnover Cycle(No.of days)	Trade Receivables	Gross Sales	33	25	31.14	Note (f)
Trade payables turnover Cycle(No.of days)	Trade Payables	Net Purchases	4	6	(37.10)	Note (g)
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working Capital = Current assets - Current liabilities	7.53	8.20	(8.11)	-
Net Profit Ratio(%)	Net profit after taxes	Net Sales = Total sales - Sales return	0.86	3.20	(73.04)	Note (h)



BHAGYANAGAR INDIA LIMITED

(CIN:- L27201TG1985PLC012449)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025
(CONTO.)

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONTO.)

Return on capital employed (%)	Earnings before interest, Depreciation and taxes	Capital employed = Total Assets – Current Liabilities	13.87	31.70	(55.05)	Note (i)
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Notes:

- (a) Current Ratio has increased due to increase in current borrowings and increase in inventory.
- (b) Debt-Equity Ratio has increase because of an increase in long term borrowings during the year.
- (c) Debt Service Coverage Ratio has decreased due to a decline in net profit after tax.
- (d) Return on Equity Ratio has decreased due to a decline in net profit after tax.
- (e) Inventory Turnover Ratio has increased due to an increase in inventory during the year.
- (f) Trade Receivable Turnover Ratio has increased due to an increase in trade receivables during the year.
- (g) Trade Payable Turnover Ratio has decreased due to a decrease in trade payables and an increase in net purchases during the year.
- (h) Net Profit Ratio has decreased due to a decrease in profit after tax during the year.
- (i) Return on Capital Employed has decreased due to a decrease in profit after tax during the year.

54) Other Statutory Information**A. RELATIONSHIP WITH STRUCK OFF COMPANIES**

The company do not have any transactions with company's struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March, 2025 (Previous year: Nil).

B. DISCLOSURE IN RELATION TO UNDISCLOSED INCOME

The company do not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended 31st March, 2025 and also for the year ended 31st March, 2024 in the tax assessments under Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

C. DETAILS OF BENAMI PROPERTY HELD

The Company do not hold any property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence there are no proceedings against the company for the year ended 31st March, 2025 and also for the year ended 31st March, 2024.

D. REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES (ROC)

The Company do not have any charges or satisfaction, which are yet to be registered with ROC beyond the statutory period, during the year ended 31st March, 2025 and also during the year ended 31st March, 2024.

E. DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The company have not traded or invested in crypto currency or virtual currency during the year ended 31st March, 2025 and also during the year ended 31st March, 2024.



BHAGYANAGAR INDIA LIMITED

(CIN:- L27201TG1985PLC012449)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025
(CONTO.)

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONTO.)

F. UTILISATION OF BORROWED FUND AND SHARE PREMIUM

The company have 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.

The company have 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: (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.

G. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

55) In respect of Financial Year commencing on or after 01.04.2023, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been in operation throughout the year for all relevant transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been and has been preserved by the company as per the statutory requirements for record retention.

56) The Company has made an investment which is transitory in nature of Rs. 5.10 lacs each in M/s Surana Electrix Private Limited and Cresentia Technologies Private Limited and hence not been consolidated for the financial year ended 31st March 2025.

57) **Previous year's figures have been regrouped and rearranged, wherever found necessary.** Following changes has been done in the comparative period as at March 31, 2024 which is not material qualitatively and quantitatively to the Company's prior period financial statements.

a) Re- classification in "Statement of Profit & Loss"**(Amount in Lakhs)**

Year/ Quarter Ended	Line item	Earlier Amount	Re-classified Amount	Net Changes	Reason
Year ended 31.03.2024	INCOME				Property Leasing has been shown in "Other Income"
	Revenue from operations	143,072.44	142,931.12	(141.32)	
	Other Income	4407.91	4549.23	141.32	
Quarter ended 31.03.2024	INCOME				Being ancillary business activities
	Revenue from operations	40967.93	40926.98	(40.95)	
	Other Income	108.01	148.96	40.95	



BHAGYANAGAR INDIA LIMITED

(CIN:- L27201TG1985PLC012449)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025
(CONTD.)

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES (CONTD.)

b) Re- classification in "Balance Sheet"

(Amount in Lakhs)

Year Ended 31.03.2024	Non-Current Investment	2.19	2.00	(0.19)	Investment being classified as current in nature
	Current Investment	0.00	0.19	0.19	

As per our report of even date attached

For Luharuka & Associates
Chartered Accountants,
FRN 018825for and on behalf of the BOD of
Bhagyanagar India Limited

Arun Luharuka
Partner
M. No. 021869

Devendra Surana
Director
DIN: 00077296

Naresh Chandra Bharadwaj
Director
DIN: 08761949

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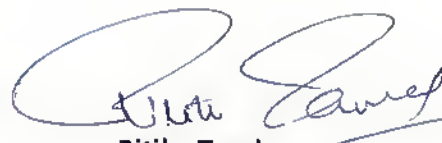
Place: Secunderabad

Date: May 20, 2025



Surendra Bhutoria

Chief Financial Officer



Ritika Tandon

Company Secretary
M. No. A32215

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT HYDERABAD
C.P. (CAA) NO. ____ / 230/HDB/2026
CONNECTED WITH
C.A. (CAA) NO. 5 /230/HDB /2026
IN THE MATTER OF COMPANIES ACT, 2013 (18 OF 2013)
AND
IN THE MATTER OF SECTIONS 230 TO 232 READ WITH SECTION 66 OF THE
COMPANIES ACT, 2013
AND
ALL OTHER APPLICABLE PROVISIONS OF THE SAID ACT
AND
IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT
BETWEEN
BHAGYANAGAR COPPER PRIVATE LIMITED
(BCPL OR TRANSFEROR COMPANY)
AND
BHAGYANAGAR INDIA LIMITED
(BIL OR TRANSFEREE COMPANY OR DEMERGED COMPANY)
AND
TIERAMET LIMITED
(TIERAMET OR RESULTING COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
Bhagyanagar Copper Private Limited
....Petitioner / Transferor Company
Bhagyanagar India Limited
....Petitioner / Transferee & Demerged Company
Tieramet Limited
....Petitioner / Resulting Company

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Sl. No.	Particulars	Annexure No.	Page No.
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(1)	A certified copy of the Provisional financial statement as on 31.12.2025 of the Transferee Company or Demerged Company	4A	387 - 406
(2)	A Copy of the certificate of incorporation and Memorandum and Articles of Association of the Resulting Company	5	407 - 433
(3)	A certified copy of the provisional financial statement as on 31.12.2025 of the Resulting Company	6	434 - 438
(4)	Signed copy of the Scheme of Arrangement	7	439 - 513
(5)	Certificates issued by the Chartered Accountants confirming the Accounting Treatment proposed in	8 to 10	514 - 516

	the Scheme		
(6)	Certified true copy of the Board Resolutions passed by the Board of Directors of the Applicant Companies	11 to 13	517 - 525
(7)	copy of the observation letters received BSE and NSE	14 & 15	526 - 536
(8)	A Copy of the order dated 29.01.2026, passed by this Hon'ble Tribunal in C.A. (CAA) NO. 5 /230/HDB /2026.	16	537 - 557

R. PauliSha

Date: 24.03.2026
Place: Hyderabad

Counsel for Petitioner Companies

BHAGYANAGAR INDIA LIMITED
(CIN:- L27201TG1985PLC012449)
Standalone Balance Sheet as at 31st December 2025

Particulars	Note	Amount in INR		
		As at 31st Dec 2025	As at 31st Dec 2024	As at 31st March 2025
ASSETS				
Non-current assets				
(a) Property, plant and equipment	5	207,497,846	236,742,626	227,135,339
(b) Capital Work in Progress		-	-	-
(c) Financial Assets				
- Investments	6	364,700,000	364,600,000	364,600,000
- Loans	7	1,288,884,186	1,104,591,150	1,093,142,486
- Other Non current Financial Assets	8	-	414,180	-
(c) Deferred tax assets (net)	9	5,086,434	4,502,900	4,836,536
		1,866,168,467	1,710,850,856	1,689,714,361
Current assets				
(a) Inventories (Valued at lower of Cost and Net Realisable Value)	9	-	-	-
(b) Financial assets				
- Trade receivables	10	18,268,916	7,916,950	8,873,462
- Cash and cash equivalents	11	303,591	5,369,611	204,090
- Bank Balance other than Cash and cash equivalents	12	382,446	14,800,000	27,137,498
- Investments	6	805,800	19,000	1,020,000
- Loans	7	1,599,954	-	28,417,500
(c) Current Tax Assets (net)	13	18,568,771	17,660,352	19,680,707
(d) Other current assets	14	1,359,744	509,082	532,740
		41,289,222	46,274,994	85,865,997
Total assets		1,907,457,688	1,757,125,850	1,775,580,358
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	15	63,990,000	63,990,000	63,990,000
(b) Other Equity	16	1,712,455,488	1,682,192,591	1,691,584,059
		1,776,445,488	1,746,182,591	1,755,574,059
Total Equity		1,776,445,488	1,746,182,591	1,755,574,059
Current liabilities				
(a) Financial liabilities				
- Borrowings	18	53,089,243	-	7,691,553
- Trade Payables	19	11,370,861	5,509,539	646,487
- Other Current financial liabilities	20	3,053,724	1,234,764	1,234,764
(b) Other current liabilities	21	63,493,672	3,698,279	9,671,709
(d) Provisions	22	4,700	500,677	761,787
		131,012,200	10,943,259	20,006,299
Total liabilities		131,012,200	10,943,259	20,006,299
Total equity and liabilities		1,907,457,688	1,757,125,850	1,775,580,358

For and on behalf of the BOD of Bhagyanagar India Limited



Devendra Surana

Devendra Surana
Managing Director
DIN: 00077296

Place: Secunderabad
Date : 30.01.2026

Devendr
a Surana

Digitally signed
by Devendra
Surana
Date: 2026.03.26
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BHAGYANAGAR INDIA LIMITED
(CIN:- L27201TG1985PLC012449)
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st Dec, 2025

(Amount in Rs.)

	Particulars	Note No.	For the period 31.12.2025	For the period 31.12.2024	For the year 31.03.2025
I	INCOME				
	REVENUE FROM OPERATIONS	23	52,056,815	45,310,726	52,772,857
	OTHER INCOME	24	46,085,066	22,177,682	39,101,389
	TOTAL INCOME		98,141,881	67,488,408	91,874,246
II	EXPENSES				
	Cost of Raw Materials and Components Consumed (Increase)/Decrease in Inventories	25	-	-	-
	Work-in-Progress and Stock in Trade	26	-	-	-
	Employee Benefit Expenses	27	13,315,321	9,630,218	11,947,560
	Finance Costs	28	3,030,086	1,509,920	1,970,024
	Depreciation and Amortisation Expenses	29	17,526,502	17,379,985	23,357,684
	Other Expenses	30	34,923,088	28,909,657	33,542,382
	TOTAL EXPENSES		68,794,996	57,429,781	70,817,651
IV	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (I - II)		29,346,884	10,058,627	21,056,595
V	EXCEPTIONAL ITEMS		-	-	-
VI	PROFIT BEFORE TAX (IV+V)		29,346,884	10,058,627	21,056,595
VII	TAX EXPENSE				
	1. Current Tax		8,725,353	4,859,864	6,800,000
	2. Deferred Tax Liability/(Asset)		(249,897)	-	(333,636)
			20,871,429	5,198,763	14,590,231

For and on behalf of the BOD of
Bhagyanagar India Limited



Devendra Surana
Devendra Surana
Managing Director
DIN: 00077296

Place: Secunderabad
Date : 30.01.2026

Note : 5 Property, Plant and Equipment

(Amount in Rupees)

Following are the changes in the carrying value of Property, Plant and Equipment for the Year Ended 31st Dec 2025

Particulars	Freehold Land	Lease Hold Land	Building	Plant & Machinery	Electrical Installation	Office Equipment	Grand Total
Gross carrying Value as of April 01, 2025	149,090,904	3,814,814	47,731,461	481,352,759	-	164,931	682,154,869
Additions	-	-	-	-	-	-	-
Deletions	2,110,950	180,000	-	-	-	-	2,290,950
Gross carrying Value as at Dec 31, 2025	146,979,954	3,634,814	47,731,461	481,352,759	-	164,931	679,863,919
Accumulated depreciation as at April 01, 2025	-	-	30,968,475	424,035,344	-	15,711	455,019,530
Depreciation	-	-	1,171,149	16,164,920	-	10,474	17,346,543
Accumulated depreciation on disposals	-	-	-	-	-	-	-
Accumulated depreciation as at Dec 31, 2025	-	-	32,139,624	440,200,264	-	26,185.00	472,366,073
Carrying Value as at 31st Dec 2025	146,979,954	3,634,814	15,591,837	41,152,495	-	138,746	207,497,846

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(Amount in Rs.)

Note: 6(a) Investments (Non Current)	As at 31.12.2025		As at 31.12.2024		As at 31.03.2025	
	No.s	Value	No.s	Value	No.s	Value
Equity Instruments (Unquoted - At Cost)						
A) Investment in Subsidiaries						
Bhagyanagar Copper Pvt Ltd (Equity shares of Rs 10/-each fully paid up)	20,000,000	200,000,000	20,000,000	200,000,000	20,000,000	200,000,000
Tieramet Limited		100,000.00				
SUB - TOTAL (A)	-	200,100,000	-	200,000,000	-	200,000,000
Bhagyanagar Copper Pvt Ltd (Non Cumulative Preference shares of Rs 10/-each fully paid up at a premium of Rs.6.44/-each)	10,000,000	164,400,000	10,000,000	164,400,000	10,000,000	164,400,000
		164,400,000		164,400,000		164,400,000
B) Investment in other Body Corporates						
1. Investment in Equity Instruments (Unquoted)						
Mana Effluent Treatment Plant Limited (Equity shares of Rs 1000/-each fully paid up)	200	200,000	200	200,000	200	200,000
SUB - TOTAL (1+2)		200,000		200,000		200,000
GRAND TOTAL (A+B)		364,700,000		364,600,000		364,600,000



M. Srinivas

(390)

Note: 6(b) Investments (Current)	As at 31.12.2025		As at 31.12.2024		As at 31.03.2025	
	No.s	Value	No.s	Value	No.s	Value
Equity Instruments (Unquoted - At Cost)						
Investment in Related Body Corporates						
A) Surana Electrix Limited (Equity shares of Rs 10/-each fully paid up)	29,580	295,800	51,000	19,000	51,000	510,000
B) Cresentia Technologies Private Limited (Equity shares of Rs 10/-each fully paid up)	51,000	510,000	51,000	-	51,000	510,000
TOTAL	-	805,800	-	19,000		1,020,000

M. Surana



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Notes forming part of the Standalone Financial Statements

Note: 7	As at 31.12.2025	As at 31.12.2024	As at 31.03.2025
Loans (Non current)			
Considered good – Unsecured			
Loan receivables considered good	1,290,484,140	1,104,591,150	1,121,559,986
Loan receivables which have significant increase in credit risk		-	
Loan receivables -credit impaired		-	
Less: Provision for doubtful		-	
Total	1,290,484,140	1,104,591,150	1,121,559,986

Loans due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member has been

Type of Borrower	As at 31.12.2025	As at 31.12.2024	As at 31.03.2025
Related Parties			
Loan to Subsidiary Companies			
Bhagyanagar Copper Private Limited	1,288,884,186	1,104,591,150	1,093,142,486
Loan to Other Related Body Corporates			
Surana Electrix Limited	1,599,953		28,100,000
Crescentia Technologies Private Limited	1		317,500
Total	1,290,484,140	1,104,591,150	1,093,142,486

Note: 8	As at 31.12.2025	As at 31.12.2024	For the Year 31.03.2025
Other non current financial assets			
Unsecured, Considered good.			
(a) Security Deposits		414,180	
TOTAL		414,180	

Note: 9	As at 31.12.2025	As at 31.12.2024	For the Year 31.03.2025
Deferred Tax Assets (Net)			
(a) Deferred Tax Asset at the beginning of the year	4,836,536	4,502,900	4,502,900
Add/(Less): Deferred Tax Asset/ (Liability) for the year, on account of timing difference.	249,897	-	333,636
TOTAL	5,086,433	4,502,900	4,836,536

Note: 11	As at 31.12.2025	As at 31.12.2024	For the Year 31.03.2025
Cash and cash Equivalents			
(a) Cash & Cash Equivalents			
(i) Balances in CC account	200,955	5,365,611	
(ii) Balances in Escrow account		-	
(ii) Cash On Hand	102,636	4,001	3,986
(iv) Balance in Current Account under lien		-	200,104
TOTAL	303,591	5,369,613	204,090

Note: 12	As at 31.12.2025	As at 31.12.2024	For the Year 31.03.2025
Bank Balance other than Cash and Cash Equivalents			
(i) Margin Money Deposit Against Bank Guarantee/Overdraft	14,948	14,800,000	26,770,000
(With original Maturity of 3 months or more)			
(iii) Accrued interest Fixed Deposit	367,498	-	367,498
TOTAL	382,446	14,800,000	27,137,498



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Note: 13	As at 31.12.2025	As at 31.12.2024	For the Year 31.03.2025
Current Tax Assets (Net)/(Liabilities)			
(a) Income tax Receivable	27,294,125	93,520,215	26,480,707
Less: Provision for Taxes	8,725,353	75,859,863	6,800,000
TOTAL	18,568,771	17,660,352	19,680,707

Note: 14	As at 31.12.2025	As at 31.12.2024	For the Year 31.03.2025
Other Current Assets:			
(Unsecured, Considered Good Unless Otherwise Stated)			
(i) Balances with Statutory Authorities	-	13,245	7,369
(ii) Advances To Suppliers	1,190,744	386,837	421,371
(iii) Loans to Staff	169,000	109,000	104,000
TOTAL	1,359,744	509,082	532,740

Notes forming part of the Standalone Financial Statements

Note: 16	As at 31.12.2025	As at 31.12.2024	For the Year 31.03.2025
Other Equity			
General Reserves			
Balance as per Last Account	250,000,000	250,000,000	250,000,000
Add: Transferred from Retained Earnings			
Balance at the year end	250,000,000	250,000,000	250,000,000
Capital Reserves			
Balance as per Last Account	16,676,523	16,676,523	16,676,523
Balance at the year end	16,676,523	16,676,523	16,676,523
Capital Redemption Reserve			
Balance as per Last Account	21,020,000	21,020,000	21,020,000
Balance at the year end	21,020,000	21,020,000	21,020,000
Retained Earnings			
Balance as per Last Account	1,403,887,536	1,389,297,305	1,389,297,306
Add: Profit during the year/period	20,871,429	5,198,763	14,590,231
Amount available for Appropriation	1,424,758,965	1,394,496,068	1,403,887,536
Transfer to General Reserve			
Balance at the year end	1,424,758,965	1,394,496,068	1,403,887,536
TOTAL	1,712,455,488	1,682,192,591	1,691,584,059

Note: 18	As at 31.12.2025	As at 31.12.2024	For the Year 31.03.2025
Current Borrowings:			
Secured			
- Overdraft against Collateral	53,089,243	-	7,691,553
TOTAL	53,089,243		7,691,553



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Note: 20	As at 31.12.2025	As at 31.12.2024	For the Year 31.03.2025
Other current Financial Liabilities:			
(b) Security Deposits	3,053,724	1,234,764	1,234,764
TOTAL	3,053,724	1,234,764	1,234,764

Note: 21	As at 31.12.2025	As at 31.12.2024	For the Year 31.03.2025
Other Current Liabilities:			
Other Advances	56,882,838		8,500,000
Other Liabilities	6,146,760		
Statutory Dues Payable	464,074	3,698,279	1,171,709
TOTAL	63,493,672	3,698,279	9,671,709

Note: 22	As at 31.12.2025	As at 31.12.2024	For the Year 31.03.2025
Provisions			
Bonus Payable			
Liability For Expense	4,700	500,677	761,787
TOTAL	4,700	500,677	761,787

Notes forming part of the Standalone Financial Statements

Note: 23	For the Period 31.12.2025	For the Period 31.12.2024	For the Year 31.03.2025
Revenue from Operations			
(a) Sale of Products			
Copper Products			
Sale of Wind Power	52,056,815	45,310,726	52,772,857
SUB - TOTAL	52,056,815	45,310,726	52,772,857
TOTAL	52,056,815	45,310,726	52,772,857

Note: 24	For the Period 31.12.2025	For the Period 31.12.2024	For the Year 31.03.2025
Other Income			
(a) Interest Income			
Interest on Loans, Deposits and Others	606,516	533,890	1,119,168
(b) Income from Lease Rent	19,818,715	17,497,987	23,445,724
(e) Balances no Longer Payable Written Back	517,909	-	587,446
(e) Misc Income	-	85,805	
(f) Profit on Sale of Fixed Assets	10,889,050	4,060,000	13,949,050
(g) Profit on Sale of Investments	14,252,875	-	
TOTAL	46,085,066	22,177,682	39,101,389



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Note: 27 Employee Benefits Expense	For the Period 31.12.2025	For the Period 31.12.2024	For the Year 31.03.2025
Salaries, Wages and Other Employee Benefits	12,116,642	8,490,932	10,776,394
Contribution To Provident And Other Funds	1,198,679	1,139,286	1,171,166
TOTAL	13,315,321	9,630,218	11,947,560

Note: 28 Finance Costs	For the Period 31.12.2025	For the Period 31.12.2024	For the Year 31.03.2025
(a) Interest Expense			
- Cash Credit & Others	3,029,545	722,450	919,410
- On Unsecured Loan			
(b) Other Borrowing Costs			
- General Emergency Credit Line - HS8C		418,679	418,679
(c) Financial Charges	541	368,791	631,935
TOTAL	3,030,086	1,509,920	1,970,024

Note: 29 Depreciation and Amortisation Expenses	For the Period 31.12.2025	For the Period 31.12.2024	For the Year 31.03.2025
Depreciation	17,346,502	17,109,985	22,997,684
Amortisation Expenses - Lease Rent	180,000	270,000	360,000
TOTAL	17,526,502	17,379,985	23,357,684

Note: 30 Other Expenses	For the Period 31.12.2025	For the Period 31.12.2024	For the Year 31.03.2025
Processing & Conversion Charges	-	-	-
Power And Fuel	1,090,852	1,190,025	1,617,515
Rent	-	165,000	165,000
Repairs			
Buildings	655,882	1,086,068	1,450,970
Machinery	24,374,436	17,998,516	19,537,477
Others	553,962	810,549	1,304,129
Insurance	287,282	377,991	438,376
Rates And Taxes	719,695	2,483,809	694,919
Advertisement And Sales Promotion	65,287	52,828	66,028
Travelling & Conveyance	93,778	91,983	148,197
Corporate Social Responsibility Expense	-	-	-
Director's Sitting Fees	175,000	209,000	239,000
Payments To The Auditor			
for Statutory Audit			360,000
for Tax Audit			70,000
for Taxation/Other Matters			70,000
for Reimbursement Of Expenses			40,000
Other Miscellaneous Expenses	6,906,913	4,443,888	7,340,771
TOTAL	34,923,088	28,909,657	33,542,382



M. S. Swain

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Other Miscellaneous Expenses	For the Period 31.12.2025	For the Period 31.12.2024	For the Period 31.03.2025
Post.Tel & Telephone	407,544	431,985	563,427
Legal & Licence Fees	48,605	510,323	622,689
Commission On Sales/Purchases	-	-	-
Professional Charges	2,643,639	1,555,476	2,775,396
Sundry Balances Written Off	24,426	14,631	-
Agm & Board Expenses	4,500	25,378	7,518
Office Maintenance	584,000	535,500	539,000
Listing Fees	1,385,000	585,000	585,000
Membership & Subscription	112,800	202,080	121,494
Other Expenses	179,837	398,482	1,217,844
Printing & Stationery	331,403	113,858	114,618
Discount Allowed	-	-	379,605
Tender Expenses	1,166,080	-	414,180
Filing Fees	19,080	71,175	-
TOTAL	6,906,913	4,443,888	7,340,771



M. S. Sharma

BHAGYANAGAR INDIA LIMITED
(CIN: - L27201TG1985PLC012449)
Consolidated Balance Sheet as at 31st Dec 2025 (Amount in INR)

Particulars	Note	As at 31st Dec 2025	As at 31st Dec 2024	As at 31st March 2025
ASSETS				
Non-current assets				
(a) Property, plant and equipment	5	783,620,986	806,893,065	804,319,831
(c) Financial Assets				
- Investments	6a	200,000	200,000	200,000
- Loans	6b	-	-	-
- Other Non current Financial Assets	7	19,549,887	20,783,641	17,945,711
		803,370,873	827,876,706	822,465,542
Current assets				
(a) Inventories	8	3,720,215,978	1,046,092,833	1,573,277,135
(b) Financial assets				
- Investments	6a	805,800	19,000	1,020,000
- Trade receivables	9	1,843,642,792	1,233,553,876	1,459,192,493
- Cash and cash equivalents	10	4,598,949	23,336,548	49,597,820
- Bank balances other than above		7,845,000	20,378,450	33,465,199
- Loans	6b	1,599,954	-	28,417,500
(c) Current Tax Assets (net)	11	18,568,771	13,794,928	16,330,016
(d) Other current assets	12	1,564,023,478	933,973,932	1,222,692,104
		7,161,300,722	3,271,149,565	4,383,992,267
Total assets		7,964,671,595	4,099,026,272	5,206,457,808
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	13	63,990,000	63,990,000	63,990,000
(b) Other Equity	14	2,326,712,571	1,964,076,832	2,009,858,564
		2,390,702,571	2,028,066,832	2,073,848,564
Total Equity		2,390,702,571	2,028,066,832	2,073,848,564
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
- Borrowings	15	820,443,482	572,001,514	793,727,208
(b) Deferred tax liabilities (Net)	16	12,742,530	11,685,605	8,396,258
(c) Other non-current liabilities	17	61,066,955	134,336,437	134,336,437
		894,252,967	718,023,556	936,459,903
Current liabilities				
(a) Financial liabilities				
- Borrowings	18	3,436,498,976	1,137,683,592	1,957,559,181
- Trade Payables	19	-	-	-
- Total Outstanding dues of Micro and Small Enterprises		-	-	-
- Total Outstanding dues of Creditors Other than Micro and Small Enterprises		1,029,864,787	164,922,699	165,422,297
- Other Current financial liabilities	20	3,053,724	1,234,764	1,234,764
(b) Other current liabilities	21	168,959,748	37,694,031	48,202,256
(c) Provisions	22	29,909,410	11,400,799	23,730,845
(c) Current Tax Liability (net)		11,429,410	-	-
		4,679,716,054	1,352,935,884	2,196,149,341
Total liabilities		5,573,969,021	2,070,959,440	3,132,609,244
Total equity and liabilities		7,964,671,595	4,099,026,272	5,206,457,808

For and on behalf of the BOD of
Bhagyanagar India Limited



Devendra Surana

Devendra Surana
Managing Director
DIN: 00077296

Place: Secunderabad
Date : 30.01.2026

BHAGYANAGAR INDIA LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st Dec 2025

Amount in INR

	Particulars	Note No.	For the Period 31.12.2025	For the Period 31.12.2024	For the year 31.03.2025
I	INCOME				
	NET REVENUE FROM OPERATIONS	23	16,432,976,960	11,717,063,673	16,256,050,960
	OTHER INCOME	24	41,786,447	39,897,410	56,541,131
	TOTAL INCOME		16,474,763,408	11,756,961,083	16,312,592,091
II	EXPENSES				
	Cost of Raw Materials Consumed (Increase)/Decrease in Inventories	25	15,238,238,411	10,701,863,113	15,081,335,425
	Work-in-Progress and Stock in Trade	26	(234,754,677)	203,276,928	(9,987,416)
	Employee Benefit Expenses	27	119,979,406	104,306,277	149,100,659
	Finance Costs	28	256,994,415	119,645,580	169,387,909
	Depreciation and Amortisation Expenses	29	54,514,427	50,509,965	70,630,241
	Other Expenses	30	609,672,878	450,979,677	665,358,998
	TOTAL EXPENSES		16,044,644,861	11,630,581,540	16,125,825,816
IV	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (I - II)		430,118,547	126,379,542	186,766,274
V	AMORTISATION OF INTANGIBLE ASSETS		-	-	-
VI	PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (IV - V)		430,118,547	126,379,542	186,766,274
VII	EXTRAORDINARY ITEMS		-	-	-
VIII	PROFIT BEFORE TAX (VI+VII)		430,118,547	126,379,542	186,766,274
IX	TAX EXPENSE				
	1. Current Tax		108,918,269	27,229,723	45,124,993
	2. Deferred Tax		4,347,195	4,750,787	1,460,517
	3. MAT Entitlement Credit		-	-	-
X	PROFIT AFTER TAX (VIII-IX)		316,853,083	94,399,032	140,180,764

For and on behalf of the BOD of
 Bhagyanagar India Limited



Devendra Surana

Devendra Surana
 Managing Director
 DIN: 00077296

Place: Secunderabad
 Date : 30.01.2026

(Amount in Rs.)

Note: 6(a) Investments (Non Current)	Sub note	As at 31.12.2025		As at 30.09.2024		As at 31.03.2025	
		No.s	Value	No.s	Value	No.s	Value
Equity Instruments (Unquoted - At Cost)							
a) Investment in other Body Corporates							
1. Investment in Equity Instruments (Unquoted)							
Mana Effluent Treatment Plant Limited (Equity shares of Rs 1000/-each fully paid up)		200	200,000	200	200,000	200	200,000
TOTAL			200,000		200,000		200,000

Note: 6(b) Investments (Current)	Sub note	As at 31.12.2025		As at 30.09.2024		As at 31.03.2025	
		No.s	Value	No.s	Value	No.s	Value
Equity Instruments (Unquoted - At Cost)							
Investment in Related Body Corporates							
A) Surana Electrix Limited (Equity shares of Rs 10/-each fully paid up)		29,580	295,800	51,000	19,000	51,000	510,000
B) Cresentia Technologies Private Limited (Equity shares of Rs 10/-each fully paid up)		51,000	510,000	51,000	-	51,000	510,000
TOTAL		-	805,800	-	19,000		1,020,000

(All amounts in Indian Rupee (lakhs) except share data and where otherwise stated)

Note 13 Share Capital	As at 31st December 2025		As at 31st March 2025	
	Number	Rupees	Number	Rupees
Authorised Equity Shares of Rs. 2/- each	125,000,000	250,000,000.00	125,000,000	250,000,000.00
Issued Equity Shares of Rs. 2/- each	31,995,000	63,990,000.00	31,995,000	63,990,000.00
Subscribed & Paid up Equity Shares of Rs. 2/- each fully paid	31,995,000	63,990,000.00	31,995,000	63,990,000.00
Total	31,995,000	63,990,000.00	31,995,000	63,990,000.00

a) Terms /Rights attached to Shareholders

The Company has only one class of issued shares i.e. Equity Shares having par value of Rs. 2 per share. Each holder of Equity Shares is entitled to one vote per share and ranks pari passu. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

b) Reconciliation of Equity Shares Outstanding at the Beginning and at the end of the Reporting Period

Particulars	As at 31st December 2025		As at 31st March 2025	
	Number	Rupees	Number	Rupees
Shares outstanding at the beginning of the year	31,995,000	63,990,000.00	31,995,000	63,990,000.00
Changes during the year	-	-	-	-
Shares outstanding at the end of the year	31,995,000	63,990,000.00	31,995,000	63,990,000.00

c) Detail of shareholders holding more than 5% of issued Share Capital.

Name of Shareholder	As at 31st December 2025		As at 31st March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
SURANA INFOCOM PRIVATE LIMITED	4,266,832	13.34	4,276,346	13.37
DEVENDRA SURANA	2,085,414	6.52	3,345,549	10.46
MANISH SURANA	2,975,170	9.30	3,081,055	9.63
NAMRATA SURANA	1,870,435	5.85	1,870,435	5.85
NARENDRA SURANA	2,509,509	7.84	2,522,709	7.88
	13,707,360	42.84	15,096,094	47.19

Rights, preferences and restriction attached to the Equity Shares

The Equity Shares of the Company, having par value of ₹ 2.00 per share, rank pari passu in all respects including voting rights and entitlement of dividend.

d) Shares Held by Promoters at the end of the year

Promoter Name	As at 31st December 2025			As at March 2025		
	No. of shares Held	% of Holding of total shares	% change during the year	No. of shares Held	% of Holding of total shares	% change during the year
G M SURANA (MHUF)	1,78,775	0.56	-	1,78,775	0.56	-
NARENDRA SURANA (HUF)	106,500	0.33	-	106,500	0.33	-
DEVENDRA SURANA (HUF)	67,500	0.21	-	67,500	0.21	-
G M SURANA (HUF)	166,380	0.52	-	166,380	0.52	-
NAMRATA SURANA	1,870,435	5.85	-	1,870,435	5.85	-
DEVENDRA SURANA	2,085,414	6.52	(0.38)	3,345,549	10.46	-
SUNITA SURANA	1,584,109	4.95	0.02	1,551,696	4.85	-
NARENDRA SURANA	2,509,509	7.84	(0.01)	2,522,709	7.88	(2.62)
VINITA SURANA	655,322	2.05	(0.06)	696,822	2.18	-
MANISH SURANA	2,975,170	9.30	(0.03)	3,081,055	9.63	(0.15)
NIVRITI SAMKIT JAIN	347,500	1.09	-	347,500	1.09	-
RAHUL SURANA	1,404,500	4.39	-	1,404,500	4.39	-
SRESHA SURANA	599,000	1.87	(0.08)	648,600	2.03	-
MITALI SURANA SARAOGI	300,000	0.94	-	300,000	0.94	-
ADVAIT SURANA	1,017,036	3.18	-	1,017,036	3.18	-
BHAGYANAGAR SECURITIES PRIVATE LIMITED	67,138	0.21	0.07	62,915	0.20	(0.05)
SURANA INFOCOM PRIVATE LIMITED	4,266,832	13.34	(0.00)	4,276,346	13.37	-
SURANA TELECOM AND POWER LIMITED	635,500	1.99	(0.31)	925,221	2.89	(0.45)

The shareholding information has been extracted from the records of the Company including register of shareholders/ members and is based on legal ownership of shares.



M. Surana

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Notes forming part of the Consolidated Financial Statements

Note: 7 Loans	As at 31.12.2025 Rs.	As at 31.12.2024 Rs.	As at 31.03.2025 Rs.
Unsecured, Considered good.			
(a) Security Deposits	19,549,887	20,783,641	17,945,711
TOTAL	19,549,887	20,783,641	17,945,711

Note: 6b Loans (Non current)	As at 31.12.2025 Rs.	As at 31.12.2024 Rs.	For the Year 31.03.2025 Rs.
Considered good – Unsecured	1,599,954	-	28,417,500
Loan receivables considered good			
Loan receivables which have significant increase in credit risk			
Loan receivables -credit impaired			
TOTAL	1,599,954	-	28,417,500

Type of Borrower	31.12.2025	31.12.2024	31.03.2025
Loan to Other Related Body Corporates			
Surana Electrix Limited	1,599,953		28,100,000
Crescentia Technologies Private Limited	1		317,500
0	-	-	28,417,500

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Note: 8 Inventories	As at 31.12.2025 Rs.	As at 31.12.2024 Rs.	For the Year 31.03.2025 Rs.
Raw Materials	3,149,124,740	923,020,616	1,219,985,250
Work in Process	456,872,990	123,072,217	219,452,951
Finished Goods	114,218,248		116,883,610
Material - in- Transit			16,955,324
TOTAL	3,720,215,978	1,046,092,833	1,573,277,135

Note: 9 Trade Receivables	As at 31.12.2025 Rs.	As at 31.12.2024 Rs.	For the Year 31.03.2025 Rs.
Unsecured, considered good	1,843,642,792	1,233,553,876	1,459,192,493
Considered Doubtful			
	1,843,642,792	1,233,553,876	1,459,192,493
Less: Provision for Doubtful Receivables			
TOTAL	1,843,642,792	1,233,553,876	1,459,192,493

Note: 10 Cash and cash Equivalents	As at 31.12.2025 Rs.	As at 31.12.2024 Rs.	For the Year 31.03.2025 Rs.
(a) Cash & Cash Equivalents			
(i) Balances in CC account	300,955	5,365,611	
(ii) Balances in Escrow account	-	-	
(iii) Cash On Hand	938,429	324,509	356,247
(iv) Foreign Currency Account	2,993,097	17,646,427	48,594,530
(v) Balance in Current Account under lien	366,507	-	647,042
(b) Other Balances			
(i) Margin Money Deposit Against Bank Guarantee/Overdraft	7,157,732	20,260,902	32,891,502
(With original Maturity of 3 months or more)			
(ii) Accrued interest on Fixed Deposits with Banks	687,268	117,548	573,697
TOTAL	12,443,987	43,714,997	83,063,019



Surana

BIL dec 25 - Consolidated

Note: 11 Current Tax Assets (Net)	As at 31.12.2025 Rs.	As at 31.12.2024 Rs.	For the Year 31.03.2025 Rs.
(a) Income tax Receivable	27,294,125	125,147,170	61,455,009
Less: Provision for Taxes	(8,725,353)	(111,352,242)	(45,124,993)
(b) Others			
MAT Credit Entitlement			
TOTAL	18,568,771	13,794,928	16,330,016
	18,568,771		

Note: 12 Other Current Assets	As at 31.12.2025 Rs.	As at 31.12.2024 Rs.	For the Year 31.03.2025 Rs.
(Unsecured, Considered Good Unless Otherwise Stated)			
(i) Balances with Statutory Authorities	356,359,167	189,926,781	156,607,723
(ii) Advances To Suppliers	339,901,172	479,773,374	594,552,026
(iii) Loans to Staff	1,327,507	3,371,795	2,760,115
(iv) Margin Money for Copper Hedging	773,908,739	180,875,088	388,772,240
(v) Taxes Paid under Protest	92,526,894	80,026,894	80,000,000
TOTAL	1,564,023,478	933,973,932	1,222,692,104

Notes forming part of the Consolidated Financial Statements

Note : 14 Other Equity	As at 31.12.2025 Rs.	As at 31.12.2024 Rs.	For the Year 31.03.2025 Rs.
General Reserves			
Balance as per Last Account	250,000,000	250,000,000	250,000,000
Add: Transferred from Retained Earnings	-	-	-
Add: Created on account of discontinuation of Subsidiaries/Associates	-	-	-
Balance at the year end	250,000,000	250,000,000	250,000,000
Capital Reserves			
Balance as per Last Account	65,340,818	65,340,818	65,340,818
Add: Created on account of acquisition of new subsidiary			
Balance at the year end	65,340,818	65,340,818	65,340,818
Capital Redemption Reserve			
Balance as per Last Account	21,020,000	21,020,000	21,020,000
Balance at the year end	21,020,000	21,020,000	21,020,000
Retained Earnings			
Balance as per Last Account	1,673,498,670	1,533,316,982	1,533,316,982
Add: Profit during the year/period	316,853,083	94,399,032	140,180,764
Amount available for Appropriation	1,990,351,753	1,627,716,014	1,673,497,746
Transfer to General Reserve	-	-	-
Balance at the year end	1,990,351,753	1,627,716,014	1,673,497,746
TOTAL	2,326,712,571	1,964,076,832	2,009,858,564



M. Srinivas

BIL dec 25 - Consolidated

Notes forming part of the Consolidated Financial Statements

Note : 15 Non Current Liabilities - Borrowings	As at 31.12.2025 Rs.	As at 31.12.2024 Rs.	For the Year 31.03.2025 Rs.
Secured(Loans from Banks)			
(a) Term loan-HSBC & Axis	121,945,246	80,335,215	72,003,165
(b) GECL - HDFC Bank	-	40,724,498	-
(c) GECL - HSBC	-	-	-
(d) Vehicle Loan - HDFC Bank	11,385,922	16,425,492	15,203,480
(e) Vehicle Loan - Benz Financial Services	3,872,597	5,575,392	5,163,845
	137,203,766	143,060,597	92,370,490
Less: Current maturities of long term borrowings (8)	60,331,654	57,404,067	40,211,228
Total C = (A- B)	76,872,112	85,656,530	52,159,262
UnSecured (Loan repayable on demand from related parties)			
(a) Loan from Related Body Corporate	544,374,880	324,154,133	560,073,965
(b) Loan from Directors	199,196,490	162,190,851	181,493,981
	743,571,370	486,344,984	741,567,946
TOTAL	820,443,482	572,001,514	793,727,208

<u>Loan from Related Body Corporate</u>	Balance as 31.12.2025	Balance as on 31.12.2024	Balance as 31.03.2025
<u>Name of the company</u>			
SURANA TELECOM AND POWER LTD	326,053,229	160,398,266	394,137,677
SURANA INFOCOM PVT LTD	218,321,651	163,755,867	165,936,288
	544,374,880	324,154,133	560,073,965

<u>Loan from Director</u>	Balance as 31.12.2025	Balance as on 31.12.2024	Balance as 30.06.2025
<u>Name of the Director</u>			
Devendra Surana	199,196,490	162,190,851	181,493,981
Total	199,196,490	162,190,851	181,493,981

Note : 16 Deferred Tax Liability (Net)	As at 31.12.2025 Rs.	As at 31.12.2024 Rs.	For the Year 31.03.2025 Rs.
(a)Deferred Tax Liability/(Asset) at the beginning of the year	8,395,335	6,934,818	6,935,741
Add: Deferred Tax Liability/(Asset) for the year, on account of timing difference.	4,347,195	4,750,787	1,460,517
TOTAL	12,742,530	11,685,605	8,396,258

Note : 17 Other non current Liabilities	As at 31.12.2025 Rs.	As at 31.03.2024 Rs.	For the Year 31.03.2025 Rs.
(a) Security Deposit/Retention Money	61,066,955	134,336,437	134,336,437
TOTAL	61,066,955	134,336,437	134,336,437

Notes forming part of the Consolidated Financial Statements

Note: 18 Current Liabilities - Borrowings	As at 31.12.2025 Rs.	As at 31.12.2024 Rs.	For the Year 31.03.2025 Rs.
Secured			
Working Capital Facilities from Banks			
- Working Capital Demand Loan/LOCSTL/ Cash Credit	2,626,270,721	880,279,425	1,434,656,375
- Overdraft against Collateral	53,089,243	-	7,691,553
- Foreign Currency Demand Loan	421,683,083	200,000,100	475,000,025
- Export Packaging Credit	-	-	-
	3,101,043,047	1,080,279,525	1,917,347,953



Surana

BIL dec 25 - Consolidated

Current Maturities on Long Term Debt			
(a) Term loan - HSBC	53,328,200	33,324,000	33,328,200
(b) Guaranteed Emergency Credit Line - HDFC Bank	-	17,336,542	-
(C) Vehicle Loan - HDFC Bank	4,990,762	5,039,770	5,142,812
(D) Vehicle Loan - Benz Financial Services	2,012,692	1,703,755	1,740,216
	60,331,654	57,404,067	40,211,228
UnSecured			
(Loan from related parties)*			
(a) Loan from other Companies	275,124,275	-	-
(b) Loan from Associate Companies	-	-	-
	275,124,275	-	-
TOTAL	3,436,498,976	1,137,683,592	1,957,559,181

Note: 19 Trade Payables	As at 31.12.2025 Rs.	As at 31.12.2024 Rs.	For the Year 31.03.2025 Rs.
For Goods & Services			
- Total Outstanding dues of Micro and Small Enterprises		-	1,761,450
- Total Outstanding dues of Creditors Other than Micro and Small Enterprises	1,029,864,787	164,922,699	163,660,847
TOTAL	1,029,864,787	164,922,699	165,422,297

Note: 20 Other Financial Liabilities	As at 31.12.2025 Rs.	As at 31.12.2024 Rs.	For the Year 31.03.2025 Rs.
(a) Security Deposits	3,053,724	1,234,764	1,234,764
TOTAL	3,053,724	1,234,764	1,234,764

Note: 21 Other Current Liabilities	As at 31.12.2025 Rs.	As at 31.12.2024 Rs.	For the Year 31.03.2025 Rs.
Advance from Customers	156,382,094	24,298,435	33,908,077
Other Liabilities	6,146,760	500,677	8,500,000
Statutory Dues Payable	6,430,894	12,894,919	5,794,179
TOTAL	168,959,748	37,694,031	48,202,256

Note: 22 Provisions	As at 31.12.2025 Rs.	As at 31.12.2024 Rs.	For the Year 31.03.2025 Rs.
Provision for Employee Benefits-Bonus	-	-	1,300,000
Liability For Expense	29,909,410	11,400,799	22,430,845
TOTAL	29,909,410	11,400,799	23,730,845

Note: 11 Current Tax Assets (Net)	As at 31.12.2025 Rs.	As at 31.12.2024 Rs.	For the Year 31.03.2025 Rs.
Provision for Taxes	100,192,916		
less: Income tax Receivable	(88,763,505)		
TOTAL	11,429,410	-	-



M. S. Srinivasan

BIL dec 25 - Consolidated

Note: 28 Finance Costs	For the Period 31.12.2025 Rs.	For the Period 31.12.2024 Rs.	As at 31.03.2025 Rs.
Interest Expense			
Cash Credit & Others	203,945,650	81,498,732	116,923,534
Unsecured Loan	36,835,992	21,109,816	28,987,177
- Term Loan - HSBC Bank and Axis Bank	6,541,007	8,994,934	7,469,189
- General Emergency Credit Line - HSBC/HDFC Bank	-	-	4,361,697
Financial Charges	9,671,767	8,042,098	11,646,313
TOTAL	256,994,415	119,645,580	169,387,909

Note: 29 Depreciation and Amortisation Expenses	For the Period 31.12.2025 Rs.	For the Period 31.12.2024 Rs.	As at 31.03.2025 Rs.
Depreciation	54,334,427	50,239,965	70,270,241
Amortisation Expenses - Lease Rent	180,000	270,000	360,000
TOTAL	54,514,427	50,509,965	70,630,241

Note: 30 Other Expenses	For the Period 31.12.2025 Rs.	For the Period 31.12.2024 Rs.	For the Year 31.03.2025 Rs.
Consumption Of Stores And Spare Parts	88,595,848	61,839,852	105,325,699
Processing & Conversion Charges	11,687,947	4,056,624	5,488,088
Power And Fuel	268,524,440	222,969,052	318,824,979
Rent	2,018,140	1,952,140	2,676,520
Repairs	-	-	-
Buildings	8,881,460	5,167,427	6,792,100
Machinery	107,997,523	63,310,813	92,202,559
Others	7,981,780	4,960,180	4,444,315
Insurance	6,029,318	3,022,158	6,550,407
Rates And Taxes	3,555,932	4,373,724	2,892,384
Packing And Forwarding	64,214,035	44,427,196	65,082,456
Advertisement And Sales Promotion	3,366,813	1,479,462	2,264,844
Travelling & Conveyance	7,283,206	8,485,619	7,739,399
Corporate Social Responsibility Expense	380,000	648,000	2,050,000
Director's Sitting Fees	175,000	209,000	239,000
Payments To The Auditor	-	-	-
for Statutory Audit	-	-	560,000
for Tax Audit	-	-	70,000
for Taxation/Other Matters	-	-	70,000
for Reimbursement Of Expenses	-	-	40,000
Foreign Exchange Fluctuation Difference Account	-	-	6,030,065
Watch & Ward	9,613,252	-	12,090,725
Other Miscellaneous Expenses	19,368,184	24,078,430	23,925,458
TOTAL	609,672,878	450,979,677	665,358,998



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**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Central Registration Centre

Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 and sub-section (1) of section 8 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

I hereby certify that TIERAMET LIMITED is incorporated on this TWENTY NINETH day of AUGUST TWO THOUSAND TWENTY FIVE under the Companies Act, 2013 (18 of 2013) and that the company is Company limited by shares

The Corporate Identity Number of the company is **U24201TS2025PLC203148**

The Permanent Account Number (PAN) of the company is **AAMCT2253R***

The Tax Deduction and Collection Account Number (TAN) of the company is **HYDT16741E***

Given under my hand at Manesar this TWENTY NINETH day of AUGUST TWO THOUSAND TWENTY FIVE

Document certified by DS MINISTRY OF CORPORATE AFFAIRS , CRC MANESAR 2 <ROC@MCA.GOV.IN>

Digitally signed by
DS MINISTRY OF CORPORATE
AFFAIRS , CRC MANESAR 2
Date: 2025.08.29 16:30:46 IST

Banwari Sharma

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

For and on behalf of the Jurisdictional Registrar of Companies

Registrar of Companies

Central Registration Centre

Disclaimer: This certificate only evidences incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the company can be verified on mca.gov.in

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

TIERAMET LIMITED

Sy No 98-105,107,111,230, 231,232,234,Shabashpally, Medak, Medak, Medak- 502334, Telangana

*as issued by Income tax Department

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(THE COMPANIES ACT, 2013)
(COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF
TIERAMET LIMITED

Table A

1. The Name of the Company is **TIERAMET LIMITED**
2. The Registered Office of the Company will be situated in the State of Telangana.
3. **(a) The objects to be pursued by the Company on its incorporation are**
 - i. To carry on the business of manufacturing, processing, casting, refining, smelting, alloying, rolling, drawing, extruding, fabricating, forging, and finishing copper and copper-based products, including but not limited to copper rods, wires, strips, sheets, tubes, conductors, coils, foils, terminals, connectors, busbars, and all forms of semi-finished and finished copper goods; and to design, develop, engineer, and supply components and assemblies used in electrical, electronic, mechanical, and telecommunications applications.
 - ii. To manufacture, trade, import, export, distribute, and deal in copper and copper alloy products such as engineering products, tools, machinery, electrical and thermal insulation materials, cables (power, control, signal, telecommunication, etc.), conductors, enamelled wires, winding wires, insulated conductors, copper foils, copper fittings, copper coils, copper scrap, and copper-based electrical, industrial components and other allied products and raw materials.
 - iii. To design, supply, install, and commission complete plants and machinery for the production and processing of copper products, including wire drawing units, extrusion plants, smelting and refining units, and to undertake such projects on turnkey basis, joint ventures, or technical collaborations and to acquire, develop, lease, or otherwise deal in infrastructure necessary for establishing and operating copper manufacturing plants or related facilities, and to undertake civil, mechanical, or infrastructure projects for industrial development related to copper processing.
 - iv. To carry on the business of renewable and including the generation, production, distribution, and sale of power from solar, wind, hydro, biomass, and other clean energy sources; and to establish, operate, and maintain solar farms, wind farms, hydroelectric projects, and other energy generation systems and to manufacture, assemble, supply, install, maintain, undertake research, development, and consultancy in the fields of renewable energy equipment, energy efficiency, sustainability solutions and systems, including but not limited to solar panels, photovoltaic cells, inverters, batteries, charge controllers, wind turbines, related

infrastructure, and to collaborate with public or private institutions for the advancement of clean energy technologies.

(b) Matters which are necessary for furtherance of the objects specified in clause 3(a) are

1. To acquire and undertake the whole or any part of the business which the company is authorized to carry on or proposes to carry on as deemed fit for the purpose of the company.
2. To enter into partnership / joint venture or any other arrangement for sharing profits, union of interest, co-operation, or reciprocal concession, with any person or company, whether in India or abroad, carrying on or engaged in or about to carry on or engaged in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of; being conducted so as directly or indirectly to benefit this company.
3. To promote any company or companies, whether in India or abroad, for acquiring all or any of the property, rights and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit this company.
4. Generally to purchase, take on lease or in exchange, hire or otherwise acquire, any movable or immovable property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any lands, buildings, easements.
5. To employ or otherwise acquire technical experts, engineers, professionals, valuers and other skilled and / or unskilled labour for any of the purpose or business of the company.
6. To sell, improve, manage, develop, exchange, lease, mortgage, franchise, dispose or turn to account or otherwise deal with all or any part of the property and rights of the company.
7. To apply for purchase or otherwise acquire any patents, breverts, invention licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information's to any invention which may seem capable of being used for any of the purpose of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant license in respect of or otherwise turn to account the property rights or information to acquired.
8. To enter into arrangements with any Government or authorities supreme, municipal, local or otherwise, that may seem conducive to the company's objects or any of them and to obtain from any such government or authority any rights, privileges and concessions which the company may think it desirable to obtain and to carryout, exercise and comply with any such arrangements, rights, privileges and concessions.

(410)

9. To apply for tender, purchase or otherwise acquire contracts, sub-contractors, licences, and concessions for all or any of them to undertake, execute, carryout dispose of or otherwise turn to a account the same and to subject all or any contracts from time to time and upon such terms and conditions as may be through expedient.
10. To pay, satisfy or compromise any claims made against the company, which it may seem expedient to pay, satisfy or compromise notwithstanding that the same may not be valid in law.
11. To borrow and secure the payment of money in such manner and on such terms as the Directors may deem expedient in addition to mortgage or charge the undertaking and all or any part of the property and rights of the company present or future, including uncalled capital.
12. To open an account or accounts with any person or company, or with any bank or bankers or sheriffs and to pay into and withdraw monies from such account or accounts whether there may be credit or otherwise.
13. To draw, make, accept, endorse, discount, execute and issue negotiate, assign, buy and sell and otherwise deal in Cheques, drafts, promissory notes, bills of exchange hundies, debentures, bonds, bills of lading, railway receipts, warrants and coupons and all other negotiable and transferable securities, instruments and documents.
14. To remunerate any person or company for services rendered, or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital, or any debentures, debenture stock or other securities of the company, or in or about the formation or promotion of the company, or the conduct of its business.
15. To adopt such means for making known the business and / or products of this company or any company in which this company is interested as its agent, representative or in any other way, by issue of circulars, posters, calendars, show cards, playing cards, hoardings, by radio programmes, exhibiting by publication of books, periodicals and by granting prizes, rewards and donations.
16. To establish and support funds and institutions calculated to benefit employees or ex-employees of the company or its processors in business or the dependents or connections of such persons and to grant pensions and allowances and to subscribe or guarantee money for charitable objects.
17. To provide for the welfare of the Directors, officers, employees and ex-directors, ex-officers and ex-employees of the company and the wives, widows and family of the dependents or connections of such persons by building or contributing towards places of instructions and recreation and from time to time subscribing or contributing towards places of instructions and recreating hospitals and

- dispensaries for medical and other attendance and other assistance as the company shall think fit and to subscribe or contribute or otherwise to assist or to guarantee money to charitable benevolent, religious scientific national public or other institutions and objects which shall have any moral or other claim to support or aid by the company either by reason of localities of operations or of public and general utility or otherwise.
18. To train or pay for the training in India or abroad and to place any of the company's employees or any other candidates in the interest and for the furtherance of the company's objects and business.
 19. To create any depreciation fund, reserve fund or any other special fund whether for repairing, improving, extending or maintaining any property of the company or for any other purposes conducive to the interests of the company.
 20. To procure the registration or other recognition of this company in any country, state or place and to establish and regulate agencies for the purpose of the company's business.
 21. To amalgamate, merge, demerge and/or enter into arrangement of any type or nature with any other company having objects altogether or in part similar to those of this company.
 22. To sell or dispose of the undertaking of the company of any part thereof for such consideration as the company may think fit and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar of this company.
 23. In the event of winding up to distribute any of the property of the company amongst members in specie or in kind and in particular by the distribution of paid up shares or debentures or debenture stock of the company or any other company for bonus or any other payment declared or due but so that no distribution amounting to a reduction of capital shall be except with the sanction (if any) for the time being required by law.
 24. Subject to the provisions of the act, to place, to reserve or to distribute as dividends or bonus among members or otherwise to apply, as the company may from time to time think fit, any money's received by way of premium by the company and any money received in respect of dividends accrued on forfeited shares and money arising from the sale by the company of forfeited shares or from unclaimed dividends.
 25. To establish / set up marketing, distributing offices and outlets, to appoint agents, middlemen, franchisee, branches, contractors in India or abroad to pursue the business objectives of the company in general and to carry out the activities in the field of floriculture and agriculture.

26. To do all such other things as are incidental or conducive in the opinion of the Board of Directors to the above objects or any of them.
 27. To participate in the trade fairs, seminars, fetes, shows, cultural or other events and to carry out campaigns, advertisement activities, mass media programmers and to take up such other services in order to promote the business activities of the Company.
 28. To contract with leaseholders, borrowers, lenders, and others for the establishment, provision and payment of sinking fund, redemption fund, depreciation fund, renewal fund, endowment fund, and any other special kinds and that either in consideration of periodical premia or otherwise and generally on such terms and conditions as may be agreed.
 29. To execute, provide, give guarantee to secure loans / amounts, of whatsoever nature, borrowed by the company for its own or by any other company / body corporate, carrying any type of business, by way of collateral or any other type of security or by way of pledge / mortgage of assets, whether fixed or floating, or any such kind as may be permitted by the law for the time being in force.
4. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
 5. The Authorised Share Capital of the Company is Rs. 1,00,000 (Rupees One Lakh only) divided into 50,000 (Fifty thousand only) equity shares of Rs. 2 each (Rupees Two only).
 6. We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set against our respective names:

Subscriber Details				
Sl. No.	Name, Description, and DIN	Address, Occupation	No. of Equity shares taken	Name, Address, Occupation and Membership Number
1.	<p>S/d</p> <p>Bhagyanagar India Limited CIN: L27201TG1985PLC012449, having its Registered Office at</p> <p>Plot No. P-9/13/1 & P-9/14 IDA, Nacharam, Hyderabad, Hyderabad, Telangana, India, 500076</p> <p>(represented by Mr. Devendra Surana, DIN 00077296) S/o Gulabchand M. Surana</p> <p>Address: 21, P and T Colony, Vikrampuri, Trimulgherry, Secunderabad – 500009</p> <p>PAN: AINPS9086M Occupation: Business</p> <p>(authorized vide resolution passed by the Board of Directors, dated 22.07.2025)</p>		49,940 Equity shares (Forty Nine thousand Nine Hundred and Forty only)	
2.	<p>S/d</p> <p>Narender Surana S/o. Gulabchand Mangilal Surana</p> <p>Address: : Plot No 2, Survey No. 62, Arihant Enclave, Akbar Road, Diamond Point, Secunderabad, 500009, Telangana</p> <p>PAN: AINPS9088F Occupation: Business</p>		10 Equity shares (Ten only)	<p>Sd/-</p> <p>VIKAS SIROHIYA Flat-10, 4th Floor, Iswarya Nilayam, Dwarakapuri Colony, 6-3-347-22/2, Flat-10, 4th Floor, Iswarya Nilayam, Dwarakapuri Colony Hyderabad-500082, Telangana</p> <p>Occ: Practicing Company Secretary M. No.: A15116, C.P. No.5246</p>

3.	<p>S/d Advait Surana S/o. Devendra Surana</p> <p>Address: 21, P and T Colony, Vikrampuri, Trimulgherry, Secunderabad – 500009</p> <p>PAN: BRHPS2505R Occupation: Business</p>	10 Equity shares (Ten only)	
4.	<p>S/d Manish Surana S/o. Narender Surana</p> <p>Address: Plot No 2, Survey No. 62, Arihant Enclave, Akbar Road, Diamond Point, Secunderabad, 500009, Telangana</p> <p>PAN: AYYPS2083H Occupation: Business</p>	10 Equity shares (Ten only)	
5.	<p>S/d T. R. Venkataramanan S/o. Late T. K. Rangarajan</p> <p>Address: Flat No 401 3RD floor Sri laxmi Apartments, Dinaker Nagar, behind HP Gas Company, Neredmet, Malkajgiri, Hyderabad, 500056</p> <p>PAN: AYYPS2083H Occupation: Business</p>	10 Equity shares (Ten only)	

6.	<p>S/d</p> <p>Routhu Ch V S R K Rajesh S/o. Trimurthulu</p> <p>Address: 3-359, kotturu, water tank, sri krishanapatnam, East Godavari, AP-533296</p> <p>PAN: ATEPR5100R Occupation: Business</p> <p>S/d</p> <p>Vinita Surana D/o. Narendra S</p> <p>Address: Plot No 2, Survery No. 62, Arihant Enclave, Akbar Road, Diamond Point, Secunderabad, 500009, Telangana</p> <p>PAN: ASLPS3237L Occupation: Business</p> <p>TOTAL SHARES</p>	<p>10 Equity shares (Ten only)</p> <p>10 Equity shares (Ten only)</p> <p>50,000 Equity shares (Fifty thousand only)</p>	
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Date: 14.08.2025

Place: Hyderabad

(THE COMPANIES ACT, 2013)
(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION
OF

TIERAMET LIMITED

1. The regulations contained in Table F of the first schedule to the Companies Act, 2013 (hereinafter referred as Table F) shall apply to this Company in so far as are applicable to Public Company and are not amended, modified or substituted by the following Articles.

Interpretation

2. In the interpretation of these Articles, unless repugnant to the subject or context:-
- a) "The company" or "this company" means **TIERAMET LIMITED**
 - b) "The Act" means the Companies Act 2013, or any statutory modification or re-enactment thereof for the time being in force.
 - c) "Auditor" means and includes those persons appointed as such for the time being by the Company.
 - d) "Board Meeting" means meeting of the Directors duly and constituted or as the case may be, the Directors assembled at a Board.
 - e) "Capital" means the share capital for the time being raised or authorized to be raised, for the Company.
 - f) "Debenture" includes the Debenture stock.
 - g) "Directors" means the directors of the company and includes persons occupying the position of directors by whatever names called.
 - h) "Dividend" includes bonus.
 - i) Gender
"Word importing the masculine gender also includes the feminine gender."
 - j) In Writing or Written
"In Writing" or "Written" includes printing, lithography and other modes of representing or reproducing words in a visible form.
 - k) Member
"Member" means the duly registered holder from time to time of the shares of the Company and includes the subscriber to the Memorandum of the Company.
 - l) Meeting or Annual General Meeting
"Annual General Meeting" means a General Meeting of the members duly called and constituted and any adjourned holding thereof in accordance with section 96 of the Act.
 - m) Meeting or Extraordinary General Meeting
"Extraordinary General Meeting" means Extraordinary General meeting of the Members duly called and constituted and any adjourned holding thereof.
 - n) Month
"Month" means a calendar month

o) Office

“Office” means the registered office for the time being of the Company.

p) Paid up

“Paid up” includes credited as paid up.

q) Persons

“Persons” includes corporation and firms as well as individuals.

r) Register of members

“Register of member” means the Register of members to be kept pursuant to the Act.

s) The Registrar

“The Registrar” means the Registrar of the Companies (as defined under Section 2(75) of the Act of the state in which the office of the Company is for the time being situated.

t) Officer

“Officer” includes any director, manager or secretary, or any person in accordance with whose direction or instruction the board of Director or any or more of the directors is accustomed to act.

u) Seal

“Seal” means the Common Seal for the time being of the Company.

v) Share

“Share” means share in the share capital of a company and includes stock except where a distinction between stock and share is expressed or implied.

w) Special Resolution

“Special Resolution” shall have the meaning assigned thereto by section 114 of Companies Act, 2013.

x) Year and Financial Year.

“Year” means the calendar year and “financial year” shall have the meaning assigned thereto by section 2(41) of the Act.

Public Company

3. The company is a Public Company within the meaning of section 2(71) of the Companies Act, 2013 with a minimum paid up capital as may be prescribed from time to time.

Share capital and variation of rights

4. (i) The Authorised Share Capital of the Company shall be as laid down in Memorandum of Association of the Company.
- (ii) Subject to the provisions of the Companies Act 2013 and the applicable Rules made thereunder, the Company / Board shall have power to issue / allot shares, whether on preferential basis or otherwise, from time to time and the shares shall be under the control of the Directors who may allot or otherwise dispose off the same to such persons, on such terms and conditions and at such times as the Directors think fit.
5. (i) The Company shall, unless prohibited by any provision of law or any order of Court, Tribunal or other authority, deliver the certificates of all securities allotted or transferred :
- a. within a period of 30 days from the date of allotment, in the case of any allotment of any of its shares;

b. within a period of 15 days from the date of receipt of request for transfer

Provided further that it shall be ensured that the transmission requests are processed for securities held in dematerialized mode and physical mode within seven days and twenty one days respectively, after receipt of the specified documents.

The Company shall issue certificate(s) in the manner laid hereunder:

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

6. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The company may issue new share certificates pursuant to consolidation or sub division of share certificate(s) upon written request received from shareholder together with production and surrender of respective original share certificate(s). Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(iii) The provisions of Articles (5) and (6) shall mutatis mutandis apply to debentures of the company.

7. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

8. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
9. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking paripassu therewith.
11. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

12. (i) The company shall have a first and paramount lien—
- a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

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

- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- (iii) The fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares.

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

Provided that no sale shall be made—

- a. unless a sum in respect of which the lien exists is presently payable; or

- b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
14. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
15. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

16. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (i) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (ii) A call may be revoked or postponed at the discretion of the Board.
- (iii) The option or right to make call on shares shall not be given to any person except with the sanction of the Company in General Meetings. That is, it may delegate power to make calls on shares subject to approval of the shareholders in a general meeting of the company.
17. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
19. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
20. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

21. The Board—

- a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance but shall not confer a right to dividend or to participate in profits.

Transfer of shares

22. (i) The Company shall use a Common form of transfer. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

23. The Board may, subject to the right of appeal conferred by section 58 decline to register—

- a. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- b. any transfer of shares on which the company has a lien.

24. The Board may decline to recognise any instrument of transfer unless—

- a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- c. the instrument of transfer is in respect of only one class of shares.

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

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

26. Subject to the provisions of Section 59 of Companies Act, 2013, the Board may decline to register any transfer of Shares on such grounds as it think fit in the benefit of the company (notwithstanding that the proposed transferee be already a Member), but in such case it shall, within 15 days from the date the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

Transmission Of Shares

27. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

28. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

- a. to be registered himself as holder of the share; or

b. to make such transfer of the share as the deceased or insolvent member could have made.

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

29. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

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

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

Forfeiture of Shares

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

32. The notice aforesaid shall—

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

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

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

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

35. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

36. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and

may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(iii) The transferee shall thereupon be registered as the holder of the share

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

37. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of Capital

38. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution. The Authorised Share Capital shall be as per clause V (a) of Memorandum of Association of the company.

39. Subject to the provisions of section 61, the company may, by ordinary resolution,—

- a. increase its authorised share capital by such amount as it thinks expedient.
- b. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- c. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- d. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- e. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

40. Where shares are converted into stock,—

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

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

b. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

c. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

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

- a. its share capital;
- b. any capital redemption reserve account; or
- c. any share premium account.

Capitalisation of profits

42. (i) The company in general meeting may, upon the recommendation of the Board resolve—

- a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

- b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
 - A. paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - B. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - C. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- (iii) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (iv) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

43. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

**Dematerialisation Of Securities*

44. (i) For the purpose of this Article:-

"Beneficial Owner": Beneficial Owner shall have the meaning assigned thereto in section 2(1)(a) of the Depositories Act, 1996.

"Depositories Act": Depositories Act shall mean the Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.

"Depository": Depository shall mean a Depository as defined in section 2(1)(e) of the Depositories Act, 1996.

"Member": Member shall mean a duly registered holder from time to time of the security of the company and includes every person whose name is entered as beneficial owner in the records of the Depository.

"Security": Security shall mean such security as may be specified by SEBI.

(ii) "Dematerialisation of Securities": Notwithstanding anything on the contrary contained in this Article, the company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form and further to rematerialise the securities held on depository pursuant to the Depositories Act, 1996 or any amendment thereof.

(iii) "Option to hold securities in physical form or with depository": Every person holding securities of the company through allotment or otherwise shall have the option to receive and hold the same in the dematerialised form with a depository.

(iv) **"Beneficial Owner may opt out of a Depository"**: Every person holding securities of the company with a depository, being the beneficial owner thereof, may at any time opt out of the depository in the manner provided under the provisions of the Depositories Act and the Rules, if any, prescribed there under and on fulfillment of the conditions prescribed by the company from time to time, company shall issue the relevant security certificates to the beneficial owner thereof.

(v) **"Securities in Depositories to be in fungible form"**: All securities held by a depository shall be dematerialised and shall be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Companies Act, shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

(vi) **"Rights of depository and beneficial owners"**: A depository shall be deemed to be the registered owner for the purposes of affecting the transfer of ownership of securities on behalf of the beneficial owners and shall not have any voting rights or any other rights in respect of the securities held by it.

(vii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all the liabilities in respect of his/her securities, which are held by a depository.

(viii) **"Transfer of securities"**: Transfer of security held in a depository will be governed by the provisions of the Depository Act, 1996. Nothing contained in Section 56 of the Companies Act, 2013 or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

(ix) **"Register and Index of beneficial owners"**: The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles.

(x) **"Other matters"**: Notwithstanding anything contained in these Articles, the provision of Depositories Act, 1996 relating to dematerialisation of securities including any modification(s) or re-enactment thereof and Rules/Regulations made there under shall prevail accordingly.

(xi) Notwithstanding anything contained in the Act or the Articles, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of floppies or disks.

Nomination

45. Notwithstanding anything contained in Articles, every holder of shares(s) or debenture(s) of the Company may, at any time, nominate, in the prescribed manner, a person to whom these share(s) shall vest in the event of his death and the provisions of Section 109A and Section 109B of the Companies Act, 1956 shall apply in respect of such nomination.

The provisions of this Article shall apply mutatis mutandis to a depository of money with the Company as per the provisions of Section 58A of the Act.

Buy-Back Of Shares

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

General Meetings

47. All general meetings other than Annual General Meeting shall be called extraordinary general meeting.

48. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

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

Proceedings At General Meetings

49. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103
- (iii) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- (iv) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- (v) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment Of Meeting

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

Voting Rights

51. Subject to any rights or restrictions for the time being attached to any class or classes of shares,
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
52. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once and the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
53. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
54. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
55. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
56. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
57. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

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

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

Board of Directors

61. The minimum number of Directors shall be 3 and maximum number of directors shall be 15.
The First Directors of the Company are:
- (i) Devendra Surana (DIN: 00077296)
 - (ii) Advait Surana (DIN : 08971109)
 - (iii) Manish Surana (DIN 00014373)
62. (i) Subject to the provisions of the Act, the Company may pay any remuneration, as determined by the Board of Directors / General Meeting to all or any of its Directors for the services rendered by them / him in day to day management of the affairs of the company or any other type of services, whether professional in nature or not, for any of the purposes of the company, either by a fixed sum on monthly or annual basis and / or perquisites and / or a percentage of the profits or otherwise as may be determined by the Board or the members in General Meeting.
The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - (b) in connection with the business of the company.
63. The Board may pay all expenses incurred in getting up and registering the company.
64. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
65. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
66. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
67. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together

shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

68. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
(ii) Subject to the Articles herein, a director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
(iii) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
(iv) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
69. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
70. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
71. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
72. (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
73. A committee may elect a Chairperson of its meetings.
74. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
75. (i) A committee may meet and adjourn as it thinks fit.
(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of equality of votes, the Chairperson shall have a second or casting vote.
76. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
77. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

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

78. Subject to the provisions of the Act,—
(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

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

Managing Director

80. The business of the Company may be carried on by the Managing Director(s) who may be appointed by the Board of Directors / members in their General Meeting, from time to time who shall fix the terms, qualifications, remuneration, duties, authorities and powers. The Board may from time to time and subject to the provisions of the Act delegate to the Managing Director(s) such of their powers and duties and subject to such limitations and conditions as they may deem fit. The Board may from time to time, revoke, withdraw, alter or vary all or any of the powers conferred on him or dismiss him from office and appoint another in his place.
81. Subject to the provisions of section 179 and 180 of the Companies Act, 2013, the Managing Director of the Company, if any, shall be empowered to carry on the day to day business affairs of the Company. He shall have the general control, management and superintendence of the business of the Company with power to appoint and to dismiss employees and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts, deeds and things which in the ordinary course of business may be considered necessary/proper or in the interest of the Company.

The Seal

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

Dividends and Reserve

83. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
84. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
85. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
86. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the

shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

87. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
88. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
89. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
90. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
91. No dividend shall bear interest against the company.
92. No unclaimed Dividend shall be forfeited before the claim becomes barred by law, and unclaimed Dividends shall be dealt with in accordance with the applicable provisions of the Act

Accounts

93. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding Up

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

Indemnity

97. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Sl. No.	Name, Address, Occupation and DIN	Description, Membership Number
1.	<p>S/d Bhayanagar India Limited CIN: L27201TG1985PLC012449, having its Registered Office at Plot No. P-9/13/1 & P-9/14 IDA, Nacharam, Hyderabad, Hyderabad, Telangana, India, 500076</p> <p>(represented by Mr. Devendra Surana, DIN 00077296) S/o Gulabchand M. Surana</p> <p>Address: 21, P and T Colony, Vikrampuri, Trimulgherry, Secunderabad – 500009</p> <p>PAN: AINPS9086M Occupation: Business</p> <p>(authorized vide resolution passed by the Board of Directors, dated 22.07.2025)</p>	
2.	<p>S/d Narender Surana S/o. Gulabchand Mangilal Surana</p> <p>Address: : Plot No 2, Survey No. 62, Arihant Enclave, Akbar Road, Diamond Point, Secunderabad, 500009, Telangana</p> <p>PAN: AINPS9088F Occupation: Business</p>	<p>Sd/-</p> <p>VIKAS SIROHIYA Flat-10, 4th Floor, Iswarya Nilayam, Dwarakpuri Colony, Hyderabad-500082, Telangana Occ: Practicing Company Secretary M. No.: A15116, C.P. No.5246</p>
3.	<p>S/d Advait Surana S/o. Devendra Surana</p> <p>Address: 21, P and T Colony, Vikrampuri, Trimulgherry, Secunderabad – 500009</p> <p>PAN: BRHPS2505R Occupation: Business</p>	

4.	<p>S/d Manish Surana S/o. Narender Surana</p> <p>Address: Plot No 2, Survey No. 62, Arihant Enclave, Akbar Road, Diamond Point, Secunderabad, 500009, Telangana</p> <p>PAN: AYYPS2083H Occupation: Business</p>	
5.	<p>S/d T. R. Venkataramanan S/o. Late T. K. Rangarajan</p> <p>Address: Flat No 401 3RD floor Sri laxmi Apartments, Dinaker Nagar, behind HP Gas Company, Neredmet, Malkajgiri, Hyderabad, 500056</p> <p>PAN: AYYPS2083H Occupation: Business</p>	
6.	<p>S/d Routhu Ch V S R K Rajesh S/o. Trimurthulu</p> <p>Address: 3-359, kotturu, water tank, sri krishanapatnam, East Godavari, AP- 533296</p> <p>PAN: ATEPR5100R Occupation: Business</p> <p>S/d Vinita Surana D/o. Narender S</p> <p>Address: Plot No 2, Survery No. 62, Arihant Enclave, Akbar Road, Diamond Point, Secunderabad, 500009, Telangana</p> <p>PAN: ASLPS3237L Occupation: Business</p>	

(433)

Date: 14.08.2025
Place: Hyderabad

Devendra
a Surana Digitally signed
by Devendra
Surana
Date: 2026.03.26
18:02:13 +05'30'

TIERAMET LIMITED
CIN:U24201TS2025PLC203148
BALANCE SHEET AS AT 31st December 2025

Registered Office situated at Sy No 98 to 105,107,111,230,231,232,234 Shabashpally Village, Medak,
 Shivampet Mandal, Telangana, India, 502334

Sl.No.	Particulars	Note No.	As at 31.12.2025
I	ASSETS		
	1. CURRENT ASSETS		
	a. Cash and Cash Equivalents	A	100,000
			-
	TOTAL		100,000
II	EQUITY AND LIABILITIES		
	1. SHAREHOLDERS' FUNDS		
	a. Share Capital	B	100,000
	TOTAL		100,000

For and on behalf of the Board
 Tieramet Limited

Devendra Surana

Devendra Surana
 Director
 DIN : 00077296

Place: Secunderabad,
 Date : 30.01.2026

TIERAMET LIMITED
CIN:U24201TS2025PLC203148

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st december 2025

Registered Office situated at Sy No 98 to 105,107,111,230,231,232,234 Shabashpally Village, Medak, Shivampet Mandal,
 Telangana, India, 502334

Sl.No.	Particulars	Note No.	For the Year Ended 31.12.2025
I.	REVENUE FROM OPERATIONS		
II.	OTHER INCOME		
III.	TOTAL REVENUE		
IV.	EXPENSES		
	Other Expenses		
	TOTAL EXPENSES		
V.	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX		-
VI.	PRIOR PERIOD ADJUSTMENT		
VII.	PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX		-
VIII.	PROFIT BEFORE TAX		
IX.	TAX EXPENSE:		
	1. Current tax		
X.	PROFIT AFTER TAX		-
	EPS-BASIC & DILUTED		-
	Significant Accounting Policies and notes to accounts	A	

For and on behalf of the Board Tieramet Limited



Devendra Surana

Devendra Surana
 Director
 DIN : 00077296

A

Place: Secunderabad,
 Date : 30.01.2026

TIERAMET LIMITED

Statement of Changes In Equity for the Year ended 31st Dec 2025

Amount in INR

A. Equity Share capital

Particulars	No of shares	Amount
Current year Reporting period		
Balance as at 1 April 2025	-	-
Changes in equity share capital during 2025-26	50,000	100,000
Balance as at 31 Dec 2025	50,000	100,000
Previous year Reporting period		
Balance as at 1 April 2024	-	-
Changes in equity share capital during 2024-25	-	-
Balance as at 31 March 2025	-	-

B. Other equity

PARTICULARS	Other Equity		Total
	Retained Earnings	Capital Reserve	
Balance as at 1 April 2025 (A)	-	-	-
Profit for the year	-	-	-
Other Comprehensive Income (net of tax)	-	-	-
Total Comprehensive Income for the year 2025-26 (B)	-	-	-
Balance at 31 Dec 2025 C=(A+B)	-	-	-

C.1 Retained earnings

Retained earnings comprises of prior year's undistributed earnings after taxes along with current year profit.

For and on behalf of the Board
Tieramet LimitedDevendra Surana
Director
DIN : 00077296A Place: Secunderabad,
Date : 30.01.2026

TIERAMET LIMITED
CIN:U24201TS2025PLC203148
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST December, 2025

PARTICULARS	Amount in INR	
	For the Year ended 31st Dec, 2025	For the Year ended 31st March, 2025
A Cash flow from Operating Activities		
Net profit before tax as per annexed Profit and loss account	-	-
Add: Adjustments for:	-	-
Depreciation & Amortisation	-	-
Interest paid	-	-
Operating profit before working Capital Changes	-	-
Other Non current Financial Assets		
Other current assets		
Inventory		
Trade receivables		
Trade Payables		
Other Current Liabilities		
Provisions		
Cash generated from Operations	-	-
Income Tax Paid (including Prior Period)	-	-
Net cash (used in)/from Operating Activities(A)	-	-
B Cash flow from Investing Activities		
Purchase of Fixed Assets & Other Capital Expenditure	-	-
Interest Received	-	-
Issue of equity share capital	100,000	-
Sale of Fixed Asset	-	-
Net Cash (used in)/from Investing Activities (B)	100,000	-
C Cash flow from Financing Activities		
Interest Paid	-	-
Increase (Decrease) in Unsecured Loans	-	-
Borrowings	-	-
(Increase)/Decrease In restricted deposits	-	-
Net Cash (used in)/from Financing Activities (C)	-	-
Net Increase / Decrease in cash and Cash Equivalents (A+B+C)	100,000	-
Cash and Cash Equivalents Opening Balance	-	-
Cash and Cash Equivalents Closing Balance	100,000	-
Change in Cash and Cash Equivalents	100,000	-

The Cash flow Statement has been prepared as set out in Indian Accounting Standard (IND AS) 7 : STATEMENT OF CASH FLOWS, as amended by Companies (Indian Accounting Standards) (Amendment) Rules 2016. This is the Cash Flow Statement referred to in our report of even date attached

Notes : Components of cash and cash equivalents	As at 31st dec 2025	As at 31st Mar 2025
Cash in hand	-	0.00
Cash with banks	100,000	0.00
TOTAL	100,000	0.00



For and on behalf of the BOD of
Tieramet Limited

Devendra Surana

Devendra Surana
Director
DIN : 00077296

Place: Secunderabad
Date : 30.01.2026

Notes to Balance Sheet

Note : B Share Capital	As at 31.12.2025
(a) Authorized Capital : 50,000 Equity Shares of Rs.2/- each	100,000
(b) Issued and Subscribed 50,000 Equity Shares of Rs.2/- each carrying equal rights and obligations (Options, contracts and commitments outstanding -Nil)	100,000
(c) Particulars of Shareholders holding more than 5% of Issued Share Capital (5% of 50,000 shares i.e 25000 shares)	
Name of Shareholder Bhagyanagar India Limited	No.of shares 49,940

(D) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars		As at 31.12.2025	As at 31.03.2025
Equity shares			
- Number of shares		50000	0
- Amount		100000	0

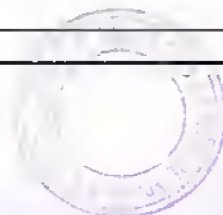
(e) Shares held by promoters at the end of the period 31st dec 2025		
Promoter name	No. of shares**	% of total shares**
Bhagyanagar India Limited	49,940	99.88%
Manish Suarna	10	0.02%
Advait Surana	10	0.02%
Narender Surana	10	0.02%
Vinita Suarna	10	0.02%
TOTAL	49,980	100

(f) Shares held by promoters at the end of the year 2025		
Promoter name	No. of shares**	% of total shares**
TOTAL		

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

The shareholding information has been extracted from the records of the Company including register of shareholders/ members and is based on legal ownership of shares.

Note : A Cash and Cash Equivalents	As at 31.12.2025
Balances with Bank in current account	100,000
Total	100,000



Manish Suarna

COMPOSITE SCHEME OF ARRANGEMENT
BETWEEN
BHAGYANAGAR COPPER PRIVATE LIMITED
(BCPL or TRANSFEROR COMPANY)
AND
BHAGYANAGAR INDIA LIMITED
(BIL or TRANSFEREE COMPANY OR DEMERGED COMPANY)
AND
TIERAMET LIMITED
(TIERAMET OR RESULTING COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
UNDER SECTIONS 230 TO 232 READ WITH SECTION 66 OF THE COMPANIES ACT,
2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013



INTRODUCTION

PREAMBLE

This Composite Scheme of arrangement (“Scheme”) is presented pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013, and the rules and regulations issued thereunder read with Sections 2(1B) and 2(19AA) and other applicable provisions of the Income-Tax Act, 1961, SEBI (ICDR) Regulations, 2018 and SEBI (LODR) Regulations, 2015 in each case, as amended from time to time and as may be applicable, for and in respect of :

- (i) amalgamation of Bhagyanagar Copper Private Limited (BCPL or Transferor Company) with Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) on a going concern basis and consequent dissolution of the Transferor Company without winding up.
- (ii) demerger of the Demerged Undertaking (as defined hereunder) of Bhagyanagar India Limited (Demerged Company) and vesting of the same with and into Tieramet Limited (Resulting Company), on a going concern basis; and
- (iii) listing of equity shares of Resulting Company on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) in accordance with Listing Regulations and other regulations as prescribed by SEBI, NSE, BSE or any other regulatory or statutory authority.
- (iv) various other matters consequential to or otherwise integrally connected with the above in the manner provided for in the Scheme.

H. Surana

H. Surana

H. Surana



1. BACKGROUND AND DESCRIPTION OF THE PARTIES TO THIS SCHEME:

1.1. BHAGYANAGAR COPPER PRIVATE LIMITED, (hereinafter referred to as "BCPL or Transferor Company")

BCPL, was originally incorporated as a Private Limited Company under the name and style "Aanvik Mercantile Private Limited" under the provisions of Companies Act, 1956, on 30.04.2008 (Thirtieth day of April, Two Thousand and Eight), in the State of Maharashtra, Mumbai, vide Corporate Identity Number (CIN) U51109MH2008PTC181786, issued by the Registrar of Companies, Maharashtra, having its Registered Office in Mumbai, Maharashtra. Subsequently, the Registered Office of the Company was shifted from the state of Maharashtra to the State of Telangana, upon passing a Special resolution by members of the Company on 13.03.2018 (Thirteenth day of March, Two Thousand and Eighteen). The Order of the Regional Director, Western Region, dated 28th May, 2018, was registered by the Registrar of Companies, Hyderabad on 11.06.2018 (Eleventh day of June, Two Thousand and Eighteen). Subsequently, the name of the Company was changed from Aanvik Mercantile Private Limited, the then existing name to its present name, Bhagyanagar Copper Private Limited, by following due procedure laid down under the applicable provisions of the Companies Act, 2013 and Certificate of Incorporation pursuant to change of name was issued by the Registrar of Companies, Hyderabad on 09.01.2019 (Ninth day of January, Two Thousand and Nineteen).

The company is engaged in business of manufacturing copper products.

The Registered office of the Company is presently situated at Sy No. 98 to 105,107,111,230,231,232,234 Shabashpally Village, Medak, Shivampet Mandal, Telangana, India, 502334. The CIN of the Company is U27100TG2008PTC125034 and the PAN of the Company is AAHCA0246Q.

The main objects of the Company are as follows:

1. To carry on the business as copper, lead, iron and steel brass founders, masters, workers, makers, extrusion of all or any of the types of ferrous and non-ferrous metals, forgers, refiners, furnace proprietors, smelters, general engineers, jobbers, fabricators, contractors, tool makers, metal workers, ore importers and workers, sand blast workers, machinists, japanners, annealers, welders, enamellers, electric and chromium



Ashwana



Ashwana



Ashwana

platers, polishers, painters, grey iron castings, special and alloy steel and manufacturers of all sorts of re-rolling copper and steel products and other ferrous and non-ferrous metals.

2. To carry on business as manufacturers, importers, exporters traders, hirers, agents and dealers in all kinds, types and varieties of ferrous, nonferrous, components, comprising of castings, forgings, plates, boilers, engines, machinery, implements, gears, tools, and engineering products and supplies of all kinds, hardware, and wireless goods, resins, enamels, varnishes, Magnet, winding, insulators and insulating materials both thermal and electrical paper, wires, fibre insulated wires and strips, bare wires and cables, power cables, communication cables, insulated wires and cables, radio frequency products, steel and aluminium wires, sub marine cables, elevator cables, aircraft wires, dredger cables, carrier, cables, switch board cables, signalling cables, motor car wires, control cables, gas filled cables, oil filled cables, braided copper wires, tinned copper wires and cables, copper scrap, aluminium wires and cables and electric equipment of all kinds and components in respect thereof and other allied items of manufacture as may be considered beneficial to the company.
3. To undertake the supply, erection and commissioning of plants for manufacture of enamelled and insulated winding wires and strips, bare wires and strips, and all kinds of cables in copper, aluminium and other metals on turnkey or any other basis, either as joint ventures or otherwise and enter into agreements for supply of technical know-how for a specific period of years and also to act as engineers, consultants, agents and merchants, property developers, infrastructure, real estate owners to undertake turnkey projects and development related projects, generally to build and turn to account of any land or buildings owned or acquired or leased by the company of any of the objects for which the company is formed.

The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on 31st March, 2025 is as follows:

Particulars	Amount in Rs.
Authorized Capital	
2,00,00,000 Equity Shares of Rs.10/- each	20,00,00,000
1,00,00,000, 1% Non- Cumulative Optionally	10,00,00,000



Shravan



Shravan



Shravan

Convertible Preference Shares of Rs.10/- each	
Total	30,00,00,000
Issued, Subscribed and Paid-Up Capital	
2,00,00,000 Equity Shares of Rs.10/- each	20,00,00,000
1,00,00,000, 1% Non- Cumulative Optionally Convertible Preference Shares of Rs.10/- each	10,00,00,000
Total	30,00,00,000

Subsequent to 31.03.2025, there has been no change in the authorized, issued, subscribed or paid-up share capital of the Transferor Company.

The Transferor Company is the Wholly Owned Subsidiary Company of the Transferee Company. The following is the extract of the Register of Members of the Transferor Company showing its latest list of the equity shareholders and Non-Cumulative Optionally Convertible Preference Shares (OCPS):

S. No.	Name of the shareholder	No. of equity shares & % of Holding	No. of OCPS & % of Holding
1.	Bhagyanagar India Limited (Transferee or Demerged Company)	1,99,99,900 100%	1,00,00,000 100%
2.	Mr. Devendra Surana (Nominee of Bhagyanagar India Limited)	100 -	-
Total No. of Shares		2,00,00,000	1,00,00,000
Total Percentage of shares held		100	100

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1.2 BHAGYANAGAR INDIA LIMITED (hereinafter referred to as “**BIL** or **Transferee Company** or **Demerged Company**”)

BIL, a Listed Public Limited Company, was originally incorporated under the name and style **Bhagyanagar Metals Limited** in the state of Maharashtra, under the provisions of the Companies Act, 1956 on 02.09.1985 (Second Day of September, Nineteen Hundred and Eighty Five) vide Registration Number 01-12449. The Company obtained Certificate of commencement of Business on 09.09.1985 (Ninth Day of September, Nineteen Hundred and Eighty Five), having its Registered Office in Mumbai, Maharashtra. Subsequently, the Registered Office of the Company was shifted from the state of Maharashtra to the State of Andhra Pradesh (presently Telangana) upon confirmation by an Order of Company Law Board, Western Region Bench, dated 04.10.1990 (Fourth Day of October, Nineteen Hundred and Ninety). The said Order of the Company Law Board was registered by the Registrar of Companies, Andhra Pradesh Hyderabad on 12.03.1991 (Twelfth day of March, One Thousand Nine Hundred And Ninety One). Subsequently, the name of the Company was changed from Bhagyanagar Metals Limited, the then existing name to its present name, **Bhagyanagar India Limited** by following due procedure laid down under the applicable provisions of the Companies Act, 1956 and a Fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, Andhra Pradesh, Hyderabad on 10.08.2006 (Tenth Day of August, Two Thousand and Six).

The Registered office of the Company is situated at Plot No. P-9/13/1 & P-9/14 IDA, Nacharam, Hyderabad, Telangana, India, 500076. The CIN of the Company is L27201TG1985PLC012449 and the PAN of the Company is AAACB8963C.

The Company has been engaged in the business of manufacturing copper products and is presently engaged in the business of Wind Power and Real estate.

The main objects of the Company are as follows:

1. To carry on the business as copper, lead, iron and steel brass founders, extrusion of all or any of the types of ferrous and non-ferrous metals, forgers, refiners, furnace proprietors, smelters, general engineers, jobbers, fabricators: contractors, tool makers, metal workers, manufacturers and dealers of copper, lead, steel metal and malleable, grey iron castings, forgings including ferrous, non-ferrous, special and alloy steel and manufactures of all sorts of re-rolling copper and steel products and other ferrous and non-ferrous metals.



2. To carry on business as manufacturers of and dealers in enamelled, Magnet, winding, wires, fibre insulated wires and strips, Bare wires and cables, power cables, communication cables, Insulated Wires and Cables, Radio frequency products, Steel and Aluminum wires, Sub marine cables, Elevator cables, Aircraft wires, Dredger cables, Carrier, cables, Switch Board cables, signaling cables, Motor Car wires, Control cables, Gas filled cables, Oil filled cables, Braided copper wires, Tinned copper wires and cables, Aluminum wires and cables and wires of all kinds and components in respect thereof.
- 2A. To carry on the business of purchasing and letting on lease or hire all kinds of machinery, plant, tools, Jugs, Fixtures, Agricultural Machinery, Ships, Trainers, Vessels, Barges, Automobiles and Vehicles of every kind, construction machinery of all types and descriptions, Air conditions plants, Air Crafts and Electric equipment of all kinds and description and to render leasing consultancy and advisory services to clients for the field of equipment leasing.
3. To carry on business as ironmasters, iron-founders, ironworkers, steel-makers, blast furnace proprietors, brass founders and metal makers, refiners and workers generally, ore importers and workers, sand blast workers, mechanical engineers, motor engineers, electrical engineers, oil fuel engineers, constructional engineers, marine engineers, civil engineers, consulting engineers, mill rights, wheel rights, builders, cement and asbestos manufacturers, wood and timber merchants, joiners woodworkers, manufacturing chemists, quarry owners, Brick of tile manufacturing chemists, quarry owners, Brick of tile manufacturers galvanizers, machinists, japanners, annealers, welders, enamellers, electric and chromium platers, polishers, painters, warehouse
4. To carry on business as manufacturers and repairers of and dealers in, forgings, castings, plates, boilers, engines, machinery, implements, gears, tools, and engineering products and supplies of all kinds, and hardware, and wireless goods.
5. To undertake business as manufacturers and dealers in resins, enamels, varnishes, insulators and insulating materials both thermal and electrical paper and other allied items of manufacture as may be considered beneficial to the Company.
6. To undertake the supply, erection and commissioning of plants for manufacture of enamelled and insulated winding wires and strips, bare wires and strips, and all kinds of cables in copper, aluminum and other metals, in foreign countries, on turnkey or any other basis, either as joint ventures or otherwise and enter into agreements for supply of technical know how for a specific period of years.



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7. To undertake business as manufacturers of and dealers in electrical lamps including Incandescent, Fluorescent and gas-discharge lamps and lighting fittings, luminaries and accessories and parts and components of lamps, lighting, fittings and luminaries.
8. To act as engineers, agents and merchants, and generally to undertake and execute agencies and commissions of any kind.
9. To enter into contracts, agreements and arrangements with any other company for the carrying out by such other company on behalf of the Company of any of the objects for which the Company is formed.
10. To carry on the business as importers, exporters buyers, sellers, re-sellers, merchants, dealers, agents for all kinds, types and varieties of ferrous, nonferrous, components, comprising of casting, extrusions, tubings, pressing, pressure, die-casting, die making, stamping, forging, and other related components in finished or semi-finished stages required for automobile, engineering, electrical industries and also hot blast units implements, acid Collers, colling towers and accessories thereof.
11. To manufacture, produce, prepare, import, export, buy, sell, fabricate, install expanded and unexpanded plastic such as Polystyrene, Polyurethane, Polythene Polyvinyl Chloride, Rubber Phenol, Urea, Cresol and other kinds of natural and synthetic plastics or similar compounds or chemicals, fibres, distillates and precipitates, plastics, intermediaries and conversion machinery for processing the above articles, compounds, products.
- 11A (i) To design, develop, produce information technology services including E-Commerce, ERP and Internet and provide commercially teaching aids, engineering work stations, expert systems, process control and real time systems and any type of information management services including data entry, feasibility studies, benchmark tests, sale of computer time, remote Data Processing such as Medical Transcription, Deposition summary, GIS etc., execute turnkey projects, undertake research & development.
- (ii) To carry on as manufacturer, imports, exports and establishing business including manufacture in the areas of computers, computer networking with digital technology (LAN/WAN Systems), switches for telephone related exchanges, management systems, engineering, information technology and other related areas and to design, supply, maintain computer networking system both software and hardware and provide networking solutions.



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- (iii) To impart training, conduct seminars, workshops, educational courses on computers, computer maintenance, software development, software exports and to depute personnel to develop and design software in India and abroad and to start technology parks in India and abroad and to promote, establish, organize, maintain, operate, conduct, undertake, manage, develop, encourage in India or abroad, computer coaching / training centers, data processing centers, computer hardware and software development and consultancy services, maintenance and to undertake repair, services, software programs and operations for industrial, commercial, domestic, publicity, defence, government applications and other general customers road.
- (iv) To provide, render computer consultancy services covering systems, body shopping, design and development, distributed computing, base design and implementation, studies on computer architecture, compilers, operating systems, simulators and other emerging computer technology and to provide consultancy services covering organization studies, production, material, finance, marketing, secretarial, personnel, MIS, industrial engineering, quality control and operations arch and other areas of management to business enterprises, government, industrial and other organizations.
- (v) To carry in India or abroad the business to manufacture, develop, import, buy, sell, distribute, transfer, lease, hire, licence, use, dispose off, fabricate, construct, assemble, record, maintain, repair, recondition, work, alter, convert, improve, procure, install, modify and to as consultants, agents, brokers, franchises, job workers, representatives, advisors or otherwise to deal in all kinds of computers, calculators, micro processors, electronic and electrical apparatuses, software, equipment, gadgets, peripherals, modules, auxiliary, instruments, plants, machines, works, components and fixtures of different cities, sizes, specifications, applications, description and modules used lay be used in the fields of space, aviation, surface water and air ;ports, mining, power, traffic control, police, communications, trade, commerce, weather, satellite, research, hospitals, hotels, advertising, education, decorations, automobiles, geographical computers, engineering computers, general purpose and process control computers, information word processing equipment, copying machines, electronic telephone exchange, typewriters, video games, signals or other similar items, present or future.

11B To manufacture, deal buy, sell and hire all apparatus and things required or used in connection with the generation, distribution, supply, accumulation of energy



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including in the term electricity all power that may directly or indirectly derived therefrom.

- 11C Manufacture, process, prepare, preserve, can, refine, bottle, buy, sell deal whether as wholesalers or retailers or as exports or importers or, principals or agents, in all kinds of oil or oil seeds.
- 11D Purchase, sell, develop and turn to account any land acquired by the Company in which the Company is interested, and in particular by laying and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up, and improving buildings and conveniences, and by planting, paving, draining, letting on building lease or building agreement, or otherwise, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.
- 11E To construct, build, develop, maintain, operate, own and transfer infrastructure facilities including housing, roads, highways, bridges, airports, ports, rail systems, IT parks, SEZ, ITES, Hardware Parks, Software Parks, Apparel Parks, integrated townships, commercial complexes, multiplexes, hotels, amusement parks, entertainment facilities, water supply projects, irrigation projects, inland ports, water treatment systems, solid waste management systems, sanitation and sewerage systems, or any other public facilities of a similar nature; any project for generation and/ or distribution of electricity or any other form of Power; whether individually/by Joint Venture /in Consortium with any other person/entity.

The authorized, issued, subscribed and paid-up share capital of Transferee or demerged Company as on 31.03.2025, is as follows:

Particulars	Amount in Rs.
Authorized Capital	
12,50,00,000 Equity Shares of Rs.2/- each	25,00,00,000
Total	25,00,00,000
Issued, Subscribed and Paid-Up Capital	
3,19,95,000 Equity Shares of Rs.2/- each	6,39,90,000
Total	6,39,90,000



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Subsequent to 31.03.2025, there has been no change in the authorized, issued, subscribed or paid-up share capital of the Company.

The Transferee Company is the Holding Company of the Transferor Company. The following is the Shareholding pattern of the Transferee Company as on date of this Scheme:

S. No.	Particulars	No. of equity shares of Rs.2 each	% of Holding
1.	Promoter and Promoter Group	2,25,75,654	70.56
2.	Public	94,19,346	29.44
	Total	3,19,95,000	100.00

1.3 TIERAMET LIMITED, (hereinafter referred to as " TIERAMET or Resulting Company")

TIERAMET was incorporated as a Public Limited, wholly owned subsidiary Company of Bhagyanagar India Limited under name and style "Tieramet Limited", under the provisions of The Companies Act, 2013 on 29.08.2025 (Twenty Ninth Day of August Two Thousand And Twenty Five), in the State of Telangana, vide Corporate Identity Number (CIN) U24201TS2025PLC203148, issued by the Registrar of Companies, having its Registered Office in Medak, Telangana.

The Company, is yet to commence its commercial operations. Upon sanction of the Scheme, it shall undertake the business of demerged undertaking, i.e., manufacturing copper products.

The Registered office of the Company is situated at Sy No 98-105,107,111,230, 231,232,234, Shabashpally, Medak, Telangana, India, 502334. The CIN of the Company is U24201TS2025PLC203148 and PAN of the Company is AAMCT2253R.

The objects to be pursued by the Company on its incorporation are:

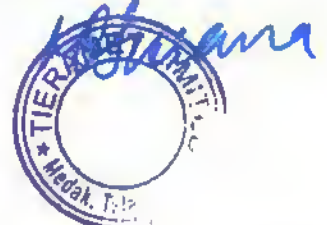
- (i) To carry on the business of manufacturing, processing, casting, refining, smelting, alloying, rolling, drawing, extruding, fabricating, forging, and finishing copper and copper-based products, including but not limited to copper rods, wires, strips, sheets, tubes, conductors, coils, foils, terminals, connectors, busbars, and all forms of semi-finished and finished copper goods; and to design, develop, engineer, and



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supply components and assemblies used in electrical, electronic, mechanical, and telecommunications applications.

- (ii) To manufacture, trade, import, export, distribute, and deal in copper and copper alloy products such as engineering products, tools, machinery, electrical and thermal insulation materials, cables (power, control, signal, telecommunication, etc.), conductors, enamelled wires, winding wires, insulated conductors, copper foils, copper fittings, copper coils, copper scrap, and copper-based electrical, industrial components and other allied products and raw materials.
- (iii) To design, supply, install, and commission complete plants and machinery for the production and processing of copper products, including wire drawing units, extrusion plants, smelting and refining units, and to undertake such projects on turnkey basis, joint ventures, or technical collaborations and to acquire, develop, lease, or otherwise deal in infrastructure necessary for establishing and operating copper manufacturing plants or related facilities, and to undertake civil, mechanical, or infrastructure projects for industrial development related to copper processing.
- (iv) To carry on the business of renewable and including the generation, production, distribution, and sale of power from solar, wind, hydro, biomass, and other clean energy sources; and to establish, operate, and maintain solar farms, wind farms, hydroelectric projects, and other energy generation systems and to manufacture, assemble, supply, install, maintain, undertake research, development, and consultancy in the fields of renewable energy equipment, energy efficiency, sustainability solutions and systems, including but not limited to solar panels, photovoltaic cells, inverters, batteries, charge controllers, wind turbines, related infrastructure, and to collaborate with public or private institutions for the advancement of clean energy technologies.

The authorized, issued, subscribed and paid-up share capital of the Company as on this date of Scheme is as follows:

Particulars	Amount in Rs.
Authorized Capital	
50,000 Equity Shares of Rs.2/- each	1,00,000
Total	1,00,000
Issued, Subscribed and Paid-Up Capital	



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50,000 Equity Shares of Rs.2/- each	1,00,000
Total	1,00,000

The Resulting Company is a Wholly Owned Subsidiary of the Demerged Company. The following is the extract of the Register of Members of the Resulting Company showing its latest list of the equity shareholders:

Sl. No.	Name of the shareholder	No. of equity shares of Rs.2 each	% of Holding
1.	Bhagyanagar India Limited (Transferee or Demerged Company)	49,940	100
2.	Narender Surana	10	0
3.	Advait Surana	10	0
4.	Manish Surana	10	0
5.	T. R. Venkataramanan	10	0
6.	Routhu Ch V S R K Rajesh	10	0
7.	Vinita Surana <i>(Nominees of Bhagyanagar India Limited)</i>	10	0
Total		50,000	100

Note: In respect of shares held by the nominees, the beneficial interest is held by Bhagyanagar India Limited

2. RATIONALE FOR THIS SCHEME:



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2.1 This Composite Scheme of Arrangement, contemplating amalgamation of i) Bhagyanagar Copper Private Limited (BCPL or Transferor Company) with Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) and ii) the demerger of the identified business undertaking of Bhagyanagar India Limited (Demerged Company) and vesting of the same with and into Tieramet Limited (Resulting Company), on a going concern basis will enable :

- (a) reorganizing the corporate structure by way of amalgamation of a closely held entity, having huge business potential, into a widely held listed entity and further by way of hiving off the business undertaking through demerger into a separate entity comprising of same shareholders as that of the listed entity;
- (b) unlocking the value in business for shareholders by attracting distinct strategic and financial investors, making it easier to access growth capital for the respective companies, and providing investors with the flexibility to invest in relevant business according to their strategies and risk profiles;
- (c) and augment funds infusion options in view of availability of wider base of investors and market determined price for securities, as in case of listed entities
- (d) creation of a new age entity focusing on Extended Producers Responsibility (EPR), Environmental, Social, and Governance (ESG) and other globally accepted norms and standards in view of significant global demand for copper, which is on an increasing trend by the day.
- (e) streamlining the corporate structure, resulting in greater operational efficiency and implementing smoother and effective controls and processes.
- (f) better administrative efficiency, enhanced managerial and board focus, costs rationalisation and achieving business integration and economies of scale.

Further, the nature of risk and competition involved in each of these businesses are distinct and consequently nature of considerations, factors and commercial parameters applicable to the business of power generation are also different and divergent in nature in comparison to that of copper business. With an endeavor to enhance shareholders value and insulate both the businesses from the risks of each other, it is proposed to reorganize and segregate, by way of demerger.

2.2 The Board of Directors of each of the companies involved in this Scheme have deliberated on this Scheme and have passed appropriate resolutions, including



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authorising their representatives to sign and file appropriate applications or petitions with, inter alia, the NCLT which is the appropriate authority for each of the companies involved in this Scheme, for the approval and sanction of this Scheme. The Board of each of the companies involved in this Scheme have also noted that this Scheme shall increase shareholder value, and is in the best interest of their respective shareholders, creditors and employees. The amalgamation and the subsequent demerger as contemplated in this Scheme shall have no adverse implication for BCPL, BIL, Tieramet Limited or any of the shareholders of the said Companies.

3 SCOPE OF THE SCHEME:

3.1 This Composite Scheme of Arrangement is presented under sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and it provides for the amalgamation of the Transferor Company with the Transferee Company and Demerger of the identified business undertaking of the Demerged Company into the Resulting Company. It also provides for Listing of Equity Shares of Resulting Company on the Stock Exchanges. This Scheme of Arrangement also provides for various other matters consequential, supplemental and / or otherwise integrally connected therewith.

The events contemplated under the Scheme are as under:

- a) amalgamation of Bhagyanagar Copper Private Limited (BCPL or Transferor Company) with Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) on a going concern basis and consequent dissolution of the Transferor Company without Winding up.
- b) upon the amalgamation as set out in Clause 3.1.a), demerger of the Demerged Undertaking (as defined hereunder) of Bhagyanagar India Limited (Demerged Company) and vesting of the same with and into Tieramet Limited (Resulting Company), on a going concern basis; and
- c) consequent issue of 3,19,95,000 Equity Shares of Rs.2/- each by the Resulting Company to the shareholders of the Demerged Company as a consideration pursuant to the provisions of sections 230 to 232 and other relevant provisions of the Companies Act, 2013. All the shareholders of the Demerged Company



the Record Date shall become the shareholders of the Resulting Company by virtue of the Demerger pursuant to this Scheme.

- d) the Equity Shares to be issued by the Resulting Company to the shareholders of the Demerged Company shall be listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) in accordance with Listing Regulations and other regulations as prescribed by SEBI, NSE, BSE or any other regulatory or statutory authority.

The above stated events, as also detailed elsewhere in this Scheme, though mentioned in a sequential manner, shall neither be implemented nor be inferred to be effective in isolation or in parts. This Scheme, as a whole, shall be deemed to have been consummated and operative from the Effective Date only.

Further, as an integral part of this Scheme, the Authorised Capital of the Resulting Company shall be increased without any further approvals from the Board or its shareholders.

Further, the Scheme shall be in compliance with the applicable SEBI (ICDR) Regulations including Listing Regulations, SCRR and Master Circular SEBI/HO/CFD/POD - 2/P/CIR/2023/93, dated June 20, 2023 any subsequent amendments thereof ("SEBI Circular").

3.2 Date of taking effect and implementation of this Scheme :

This Scheme in its present form or with any modification(s) if made as per Clause 35 of this Scheme, shall become operative from the Effective Date and effective from the Appointed Date.



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4. OVERVIEW OF THIS SCHEME:

The Scheme is divided into following parts:

PART A: Deals with Definitions and Compliance with Tax Laws.

PART B: Deals with amalgamation of Bhagyanagar Copper Private Limited (BCPL or Transferor Company) with Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) on a going concern basis.

PART C: Deals with the Demerger of the identified business undertaking of the Demerged Company into the Resulting Company.

PART D: Deals with General Terms and Conditions.

PART A
DEFINITIONS AND COMPLIANCE WITH TAX LAWS

5. DEFINITIONS:

5.1. "Act" means, as the context may admit, the Companies Act, 2013 (as may be notified from time to time) and the rules made thereunder, and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force.

5.2. "Amalgamation" means the merger or blending of the Transferor Company into the Transferee Company.

5.3. "Applicable Law(s)" means all statute, notifications, bye-laws, rules, regulations, guidelines, circulars or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

5.4. "Appointed Date" means 01.04.2025 (First Day of April, Two Thousand And Twenty Five) or such other date approved by the Hon'ble National Company Law Tribunal or such other competent authority having jurisdiction to sanction the Scheme.

5.5. "Appropriate Authority" means:



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- a) any applicable central, state, municipal or local government or any political or administrative subdivision thereof, and any department, ministry, agency, instrumentality, court, tribunal, central bank, commission or other authority thereof.
- b) any governmental, quasi-governmental, legislative, regulatory body, administrative or statutory authority, agency or commission or department or public or judicial body or authority, lawfully exercising or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, statutory, licensing, competition, Tax, or other governmental or quasi-governmental authority, including but not limited to Stock Exchanges, SEBI, Registrar of Companies, Official Liquidator, Regional Director, National Company Law Tribunal etc.

5.6. **“Board of Directors” or “Board”** means and includes the respective Board of Directors of each of the Companies involved in this Scheme.

5.7. **“BSE”** means Bombay Stock Exchange Limited.

5.8. **“Demerger”** means the transfer and vesting of the Demerged Undertaking of the Demerged Company into the Resulting Company pursuant to this Scheme, consequent issue of 3,19,95,000 Equity Shares of Rs.2/- each by the Resulting Company to the shareholders of the Demerged Company.

5.9. **“Demerged Company”** shall mean Bhagyanagar India Limited, a Company incorporated under the provisions of the Companies Act, 1956, bearing CIN: L27201TG1985PLC012449 and having its Registered Office situated at Plot No. P-9/13/1 & P-9/14 IDA, Nacharam, Hyderabad, Telangana, India, 500076, as it may result upon merger of BCPL with itself.

Note: *Bhagyanagar India Limited be referred as Demerged Company, as far as and in the context of demerger as contemplated under Part C of this Scheme.*

5.10 **“Demerged Undertaking” or Identified Business Undertaking”** means the entire business activities, operations, business division and undertaking pertaining to the “copper business” of the Demerged Company, comprising all the assets, movable and immovable, and liabilities, which relate thereto or are necessary thereto (i.e, arising in the course of and by virtue of amalgamation of BCPL with BIL.) and including specifically the following:

- (i) all licences, approvals (including in-principle approvals), permits (including licenses, approvals and permits granted by any governmental, statutory



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regulatory bodies, any pending applications with any governmental, statutory or regulatory bodies, and all existing files and dossiers related to or supporting such licenses, approvals and permits), permissions, consents, exemptions, registrations, incentives receivable under applicable law or in terms of certain schemes or policies of the Government of India or any State Government, including in relation to any Taxes, no-objection certificates, quotas, rights, entitlements, certificates, benefit of any exemptions, privileges and benefits of all contracts, agreements and all other rights, memberships, powers and facilities of every kind and description whatsoever, in each case, exclusively pertaining to the Identified Business Undertaking;

- (ii) any and all assets and property exclusively relating to, or exclusively arising from, the activities and operations of the Identified Business Undertaking (whether movable or immovable, real or personal, corporeal or incorporeal, present, future, contingent, tangible or intangible), including (but not limited to) title and interests in connection with any land (together with the buildings and structures standing thereon), whether freehold or leasehold, exclusively relating to the Identified Business Undertaking, inventory plant and machinery, furniture, fixtures, equipment, computer software and licenses, appliances, accessories, vehicles, cash and bank balance, current assets, sundry debtors, all outstanding loans, deposits, provisions, advances, receivables, funds, leases and sub-leases of all kinds of property, licences, tenancy rights, right of way, premises, hire purchase and lease arrangements, benefits of agreements, contracts and arrangements, rights to use and avail of telephones, telexes, facsimiles, e-mail, internet, leased line connections and installations, utilities, electricity and other services, consents, privileges, liberties, advantages, easements, exemptions, and all the rights, title, interests, benefits, entitlement and advantages, contingent rights or benefits, belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by BIL, in each case, exclusively with respect to the Identified Business Undertaking and all other interests exclusively relating to the Identified Business Undertaking, including immovable properties of the demerged Company (i.e, arising in the course of and by virtue of amalgamation of BCPL with BIL) as set out in **Schedule I** to this Scheme.

all liabilities solely relating to, or solely arising out of the activities or operations of the



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Identified Business Undertaking, including loans and borrowings (if any), term loans from banks and financial institutions (if any), and such Liabilities that have been raised, incurred and utilised solely for the activities or business or operation of the Identified Business Undertaking, bank overdrafts (if any), working capital loans and liabilities, guarantees, assurances and commitments, in each case, to the extent exclusively pertaining to the Identified Business Undertaking;

- (iv) liabilities other than those referred to above, being the amounts of general or multipurpose borrowings of the Demerged Company, if any, allocated to the Identified Business Undertaking, in the same proportion which the value of the assets transferred under this Scheme bear to the total value of the assets of Demerged Company immediately prior to giving effect to the demerger;
- (v) all deposits and balances with government, quasi-government, local and other authorities and bodies, customers and other persons, earnest monies and/or security deposits paid or received by demerged company solely in connection with and pertaining to the Identified Business Undertaking;
- (vi) any and all investments of all kinds, whether in dematerialised or physical form, relating solely to the Identified Business Undertaking, money at call and short notice, loans, advances, contingent rights or benefits, securitised assets, receivables, benefits of assets or properties or other interest held in trust, benefit of any security arrangements, exclusively held for the benefit of, or exclusively enjoyed by the Identified Business Undertaking;
- (vii) all records solely relating to the Identified Business Undertaking, including all current and historical books, records, reports and other documents and information that pertains to business plans, budgets, financial and accounting data, customers, suppliers, files, papers, computer programmes, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records, research and development, devices and services, invoices, marketing and advertising operations, policies, procedures, techniques, systems, employee handbooks or manuals, training materials, operating manuals and documentation, and production manuals and documentation, in any form and on any support;
- (viii) the employees of demerged company who are solely related to and engaged in the business of the Identified Business Undertaking including all staff, workmen and employees of the demerged company employed solely in connection with or



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proposed to be reassigned to a position solely in relation to the Identified Business Undertaking ("Identified Employees"), including gratuity, employee insurance, provident fund contribution, superannuation benefits, any other Liabilities, employee welfare benefits and applicable collective bargaining agreements (if any), associated with such Identified Employees;

- (ix) all insurance policies obtained exclusively in relation to the assets, employees or operations of the Identified Business Undertaking by demerged company, whether or not updated to include Resulting Company;
- (x) All contracts, agreements, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, service agreements, sales orders, purchase orders or other instruments of whatsoever nature, to which demerged company is a party and exclusively relating to the Identified Business Undertaking;
- (xi) All bank accounts, demat accounts and escrow accounts operated by demerged company relating exclusively to the Identified Business Undertaking;
- (xii) all suits, appeals, arbitrations, legal or other proceedings of whatever nature, (including before any statutory or quasi-judicial authority, or NCLT) exclusively relating to the Identified Business Undertaking.
- (xiii) All the reserves, debts, duties, obligations, secured loans, unsecured loans, trade payables, current liabilities and all other liabilities (including contingent and prospective liabilities) relating to the Identified Business Undertaking of the Demerged Company.

EXPLANATION:

(i) For the purpose of this Scheme, it is clarified that the liabilities pertaining to the Identified Business Undertaking of the Demerged Company are:

a) The liabilities which accrue or arise out of the activities or operations of the Identified Business Undertaking of the Demerged Company.

(ii) Any question that may arise as to whether a specified asset or liability pertains or does not pertain to the Identified Business Undertaking of the Demerged Company or whether it arises out of the activities or operations of the Identified Business



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Undertaking of the Demerged Company shall be decided by mutual agreement between the respective Board of Directors of the Demerged Company and the Resulting Company.

5.11 **"Effective Date"** means the date on which the last of the conditions specified in Clause 36 are complied with.

5.12. **"IT Act"** means the Indian Income-tax Act, 1961 / Income-tax Act, 2025 and the rules, regulations, circulars, notifications and orders issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

5.13. **"INR"** means Indian Rupees, the lawful currency of the Republic of India.

5.14. **"Listing Regulations"** means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other SEBI Regulations as applicable to the Scheme.

5.15. **"National Company Law Tribunal / Tribunal"** means the Hon'ble National Company Law Tribunal ("NCLT") as constituted 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 Companies Act, 2013.

5.16. **"NSE"** means the National Stock Exchange of India Limited.

5.17. **"Official Liquidator"** or **"OL"** means Official Liquidator, Hyderabad having jurisdiction over the States of Telangana and Andhra Pradesh.

5.18. **"Parties"** shall collectively mean Bhagyanagar Copper Private Limited (BCPL or Transferor Company), Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) and Tieramet Limited (Resulting Company) and "Party" means each of them, individually.

5.19. **"Regional Director"** or **"RD"** means Regional Director, South East Region, at Hyderabad having jurisdiction over the States of Telangana and Andhra Pradesh.

5.20. **"Record Date"** means the date to be fixed by the Board of Directors of Demerged Company in consultation with the Board of Directors of Resulting Company for the



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purpose of determining the names of shareholders of Demerged Company who shall be entitled to receive shares of the Resulting Company upon the approval of the Scheme by the Tribunal.

5.21. "**Registrar of Companies**" means the Registrar of Companies at Hyderabad for the State of Telangana.

5.22. "**Remaining Undertaking**" means all the businesses, undertakings, assets, investments, activities, operations and Undertakings of the Demerged Company other than those comprised in the Identified Business Undertaking.

5.23. "**Resulting Company**" means Tieramet Limited, incorporated under the provisions of the Companies Act, 2013, bearing CIN: U24201TS2025PLC203148 and having its registered office at Sy No 98-105,107,111,230, 231,232,234, Shabashpally, Medak, Telangana, India, 502334.

5.24. "**Sanction Order**" means the order of the NCLT sanctioning this Scheme.

5.25. "**Schedule**" means Schedule I attached to and forming part of this Scheme.

5.26. "**Scheme**" or "**Composite Scheme**" or "**the Scheme**" or "**this Scheme**" means this Scheme of Arrangement in its present form or with any modification(s) as approved or imposed or directed by the Tribunal.

5.27. **SCRR** means Securities Contracts (Regulations) Rules, 1957 as applicable and amended from time to time.

5.28. "**SEBI**" means the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992;

5.29. "**SEBI Circulars**" means Master Circular No. SEBI/HO/CFD/POD -2/P/CIR/2023/93, dated June 20, 2023 issued by SEBI and / or any other circulars issued by SEBI applicable to schemes of arrangement from time to time;

5.30. "**SEBI (ICDR) Regulations**" or SEBI (ICDR) means Securities And Exchange Board Of India (Issue Of Capital And Disclosure Requirements) Regulations, 2018 and as amended from time to time.



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5.31. "Shareholders" means respectively the persons registered as holders of equity shares of the Companies concerned.

5.32. "Shares" means equity shares of Rs.2/- each of the respective Companies unless otherwise specified in the context thereof.

5.33. "Stock Exchanges" means BSE and NSE.

5.34. "Tax Laws" means all applicable laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax/ value added tax, service tax, Goods and Services Tax ("GST"), excise duty, customs duty or any other levy of similar nature;

5.35. "Transferee Company" means Bhagyanagar India Limited and shall have the same meaning as assigned to it in clause 1.2 above

Note: Bhagyanagar India Limited be referred as Transferee Company, as far as and in the context of amalgamation as dealt under Part B of this Scheme.

5.36. "Transferor Company" means Bhagyanagar Copper Private Limited and shall have the meaning assigned to it in clause 1.1 above.

5.37. Interpretations

5.37.1. Any references in the Scheme to the expressions "Upon approval of the Scheme by the Tribunal" / "From the date of approval of the Scheme by the Tribunal" / "Date of approval of the Scheme by the Tribunal" shall mean the date on which the NCLT approves/sanctions the Scheme in accordance with the provisions of Sub-Section 3 of Section 232 of the 2013 Act, read with Rule 17 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5.37.2. The terms, words and expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the 2013 Act



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and / or other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

6. COMPLIANCE WITH TAX LAWS

- 6.1. This Scheme is presented and drawn up to comply with the provisions/requirements of Chapter XV of the Act, for the purpose of amalgamation of Transferor Company into and with transferee Company and demerger of the Identified Business Undertaking from BIL(Demergered Company) and transfer to Resulting Company. The companies involved in this Scheme will ensure compliance, as applicable, with the General Circular No. 09/2019 dated 21 August 2019 issued by the Ministry of Corporate Affairs with regard to the 'appointed date'.
- 6.2. This Scheme has been drawn up to comply with the conditions relating to "amalgamation" and "demerger" as specified under the Tax Laws, including Section 2(1B) and Section 2(19AA), Section 47 and other relevant provisions of the IT Act. If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the IT Act shall prevail. This Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of this Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of each of the companies involved in this Scheme, which power shall be exercised reasonably in the best interests of the companies concerned and their stakeholders.
- 6.3 The demerger of the Identified Business Undertaking from BIL and its transfer and vesting with and into Resulting Company as detailed under Part C of this Scheme has been drawn under Section 230-232 of the Act, read with Section 66 thereof, to comply with the conditions relating to "Demerger" as specified under the tax laws, including Section 2(19AA), Section 47 of the Income Tax Act, 1961 and other relevant sections and provisions of the IT Act, 1961, such that:
- i. all the property of the demerged undertaking, being transferred by Demerged Company, immediately before the Demerger, shall become the property of the Resulting Company, by virtue of demerger;



- ii. all the liabilities relating to the Demerged Undertaking, being transferred by Demerged Company, immediately before the Demerger, shall become the liabilities of the Resulting Company, by virtue of demerger;
- iii. the property and the liabilities of the Demerged Undertaking, being transferred by Demerged Company, shall be transferred to the Resulting Company at values appearing in the books of accounts of the Demerged Company immediately before the Demerger;
- iv. the Resulting Company shall issue, in consideration of the demerger, its shares to the shareholders of the Demerged Company (upon giving effect to the Scheme) on a proportionate basis, except where the Resulting Company itself is a shareholder of the Demerged Company, if applicable;
- v. the shareholders holding shares in the Demerged Company shall become the shareholders of the Resulting Company by virtue of the Demerger.
- vi. the transfer of the Demerged undertaking to the Resulting Company shall be on a going concern basis.
- vii. comply with other relevant sections (including Sections 47 and 72A) of the Income Tax Act, 1961 as applicable.

6.4 The amalgamation of Transferor Company into and with the Transferee Company as detailed under Part B of this Scheme, is in compliance of Section 2 (IB), Section 47 and other relevant provisions of the IT Act 1961, such that:

- (i) All the properties of Transferor Company, immediately before the amalgamation, become the properties of Transferee Company by virtue of amalgamation.
- (ii) All the liabilities of Transferor Company, immediately before the amalgamation, become the liabilities of Transferee Company by virtue of amalgamation.

PART-B
AMALGAMATION OF TRANSFEROR COMPANY INTO AND WITH TRANSFEEE COMPANY

7 TRANSFER AND VESTING OF TRANSFEROR COMPANY / ITS UNDERTAKING INTO AND WITH TRANSFEEE COMPANY



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- 7.1 Upon sanction of this Scheme by the Tribunal and with effect from the Appointed Date, all properties, assets, liabilities and undertaking(s) of the Transferor Company shall stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company under the provisions of Section 230 to 232 of the 2013 Act and all other applicable provisions, if any, of the 2013 Act and also in accordance with section 2(1B) of the Income-tax Act, 1961, without any further deed or act, subject to existing charges or *lis pendens*, if any thereon, in favour of banks/ financial institutions.
- 7.2 Upon sanction of this Scheme by the Tribunal and with effect from the Appointed Date, all immovable property, more specifically set out at Schedule 1 to this Scheme, (including land, buildings and any other immovable property), of the Transferor Company, whether under constructions, freehold or leasehold, and any documents of title, rights, agreements to sell / agreements of sale and easements in relation thereto, shall stand vested in the Transferee Company, without any act or deed done by the Transferor Company or the Transferee Company, and without any approval or acknowledgement of any third party. With effect from the Appointed Date, the Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges and fulfill all obligations, in relation to or applicable to such immovable properties. The mutation/ substitution of the title to such immovable properties shall be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of the Scheme by the NCLT and in accordance with the terms thereof. The Transferor Company shall take all steps as may be necessary to ensure that lawful, peaceful and unencumbered possession, right, title, interest of its immovable property is given to the Transferee Company.
- 7.3 Without prejudice to the generality of the foregoing, with effect from the Appointed Date, it is expressly provided that in respect of such of the assets of the Transferor Company that are movable in nature and / or are otherwise capable of transfer by manual or constructive delivery and / or endorsement and delivery or novation, the same shall be deemed to have been so transferred by Transferor Company and shall become the property of the Transferee Company in pursuance of the provisions of section 230 to 232 of the 2013 Act, without any further act, instrument, deed, matter or thing.
- 7.4 In respect of movables other than those dealt with in Clause 7.3 above including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, property development rights,



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investments, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferor Company may, without being obliged, and if it so deems appropriate, at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company).

7.5 Upon sanction of this Scheme by the Tribunal and with effect from the Appointed Date all liabilities relating to and comprised in the undertaking of Transferor Company including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations, shall, stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company under the provisions of Sections 230 to 232 of the 2013 Act and other applicable provisions, if any, of the 2013 Act, without any further act, instrument, deed, matter or thing.

7.6 The transfer and vesting as aforesaid shall be subject to subsisting charges, if any, in respect of any assets of Transferor Company. Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed by the Transferor Company and Transferee Company shall not be obliged to create any further or additional security in relation to subsisting charges, if any, thereof after the date of approval of this Scheme by the NCLT or otherwise. In other words, the charge(s) created and / or modified by the Transferor Company on its property(ies) or assets or any of its undertakings, whether tangible or otherwise, whether movable or immovable, or in respect of corporate guarantee(s) and subsisting / outstanding as such as on Appointed Date shall be deemed to have been created and / or modified by the Transferee Company or the Resulting Company to the extent the said charges pertain to Demerged Undertaking, as the case may be in favour of the respective charge holder(s), subject to modification(s) or satisfaction of charge, if any, upto the sanction of the Scheme. The particulars of charge(s) (created and / or modified) filed and registered by the Transferor Company and appearing as such on the portal of MCA as on date of sanction of the Scheme, relating to demerged undertaking, shall stand shifted /



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transferred to and appear as such on the portal of MCA without any further act, deed or action against the name of the Resulting Company.

- 7.7 All staff, workmen and employees of the Transferor Company shall become the staff, workmen and employees of the Transferee Company, without any further act or deed to be done by the Transferor Company or the Transferee Company.
- 7.8 Upon sanction of the Scheme by the Tribunal, the Transferee Company shall, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangement with any party to any contract or arrangement to which the Transferor Company is a party in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorized to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliances referred to above on part of the Transferor Company.
- 7.9 Upon sanction of this Scheme by the Tribunal, the Transferee Company shall be entitled to secure the record of the change in the legal ownership upon the vesting of the assets of the Transferor Company in accordance with the provisions of Sections 230 to 232 of the 2013 Act. The Transferor Company and the Transferee Company shall be jointly and severally authorized to execute any writings and / or carry out any formalities or compliance in this regard.
- 7.10 All taxes, duties, cess payable by the Transferor Company including all or any refunds / credit / claims pertaining to the period prior to the Appointed Date shall be treated as the liability or refunds / credit / claims, as the case may be, of the Transferee Company.
- 7.11 All the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits (including tax benefits), subsidies, concessions, grants, rights, patents, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date, shall, under the provisions of Sections 230 to 232 of the 2013 Act and all other applicable provisions of the Act, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee



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Company so as to become as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

7.12 All the Insurance policies registered in the name of the Transferor Company which are active as on the date of approval of the Scheme by the Tribunal and which can be transferred/assigned shall pursuant to the provisions of Section 232 of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and or be deemed to have been transferred to and vested in and be available to the benefit of the Transferee Company and accordingly, the insurance companies shall record the name of the Transferee Company in all the insurance policies registered in the name of the Transferor Company so as to ensure that all the rights and privileges under all such policies available to the Transferor Company and / or to any other person / director / employee of Transferor Company, whether in the capacity of the Policy Holder or Owner or Insured or the Beneficiary, as the case may be, be available to the benefit of the Transferee Company and / or to any other person/director/employee of Transferee Company, as the case may be, on the same terms and conditions as they were applicable to the Transferor Company and upon such transfer/assignment, all such policies shall be effective in favour of the Transferee Company as if instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. However, for the insurance policies which do not permit such transfer/assignment, the Transferee Company may make fresh application(s) to the concerned authority/insurance company(ies) on such terms and conditions as may be prescribed. It is hereby clarified that all the costs and/or expenses and/or premiums in relation to the transfer/assignment/of the insurance policies in the name of Transferee Company shall be borne by the Transferee Company and the Transferor Company shall have no further obligations in this regard.

7.13 Upon sanction of this Scheme by the Tribunal and with effect from the Appointed Date, all existing and future incentives, unavailed credits and expenditures, exemptions and deductions, benefit of carried forward losses and other statutory benefits, including in respect of income tax (including MAT credit under the IT Act), excise (including Modvat / Cenvat), customs, VAT, sales tax, service tax, GST including the IGST input tax credit, CGST input tax credit and SGST input tax credit for the registrations of the Transferor



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Company in all the states, to which the Transferor Company are entitled to shall be available to and vest in the Transferee Company.

7.14 The Transferor Company shall file relevant intimations, for the record of the statutory authorities signifying the transfer of the assets / properties including but not limited to permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations of the Transferor Company.

8. SHAREHOLDING PATTERN

(as on date of Scheme)

8.1 Bhagyanagar Copper Private Limited:

8.1.1 Pre-merger shareholding pattern:

Name of the shareholder	No. of equity shares of Rs.2 each & % of Holding	No. of OCPS* & % of Holding
Bhagyanagar India Limited (Transferee or demerged Company)	1,99,99,900 100%	1,00,00,000 100%
Devendra Surana (Nominee of Bhagyanagar India Limited)	100 0%	- -
Total No. of Shares	2,00,00,000	1,00,00,000
Total Percentage of shares held	100%	100%

* 1% Non-cumulative Optionally Convertible Preference Shares of Rs.10 each

8.1.2 Post-merger shareholding pattern

Not Applicable.



Devendra Surana



Devendra Surana

Since, by virtue of this Scheme, in the post merger scenario, BCPL shall stand dissolved without winding up.

8.2 Bhagyanagar India Limited

8.2.1 Pre -merger shareholding pattern:

Particulars	No. of equity shares of Rs.2 each	Percentage (%)
Promoter& Promoter Group	22,575,654	70.56
Public	94,19,346	29.44
Total	3,19,95,000	100.00

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Promoter and Promoter Group	No. of equity shares of Rs.2 each	Percentage (%)
1.G M Surana MHUF	1,78,775	0.56
2. Narender Surana HUF	1,06,500	0.33
3. Devendra Surana MHUF	67,500	0.21
4. GM Surana	1,66,380	0.52
5.Rahul Surana	14,04,500	4.39
6.Namrata Surana	18,70,435	5.85
7.Devendra Surana	33,45,549	10.46
8. Sunita Surana	15,83,647	4.95
9. Narender Surana	25,05,887	7.83
10.Vinita Surana	6,96,822	2.18
11.Manish Surana	30,81,055	9.63
12.Shresha Surana	6,48,600	2.03
13.Mitali Surana Saraogi	3,00,000	0.94
14.Advait Surana	10,17,036	3.18
15.Nivriti Samkit Jain	3,47,500	1.09
16. Bhagyanagar Securities Private Limited	63,415	0.20
17.Surana Infocom Private Limited	42,66,832	13.34
18.Surana Telecom and Power Limited	9,25,221	2.89
Total	2,25,75,654	70.56

8.2.2 Post-merger shareholding pattern:






Particulars	No. of equity shares of Rs.2 each	Percentage (%)
Promoter & Promoter Group	2,25,75,651	70.56
Public	94,193,46	29.44
Total	3,19,95,000	100.00

Promoter and Promoter Group	No. of equity shares of Rs.2 each	Percentage (%)
1.G M Surana MHUF	1,78,775	0.56
2. Narender Surana HUF	1,06,500	0.33
3. Devendra Surana MHUF	67,500	0.21
4. GM Surana	1,66,380	0.52
5.Rahul Surana	14,04,500	4.39
6.Namrata Surana	18,70,435	5.85
7.Devendra Surana	33,45,549	10.46
8. Sunita Surana	15,83,647	4.95
9. Narender Surana	25,05,887	7.83
10.Vinita Surana	6,96,822	2.18
11.Manish Surana	30,81,055	9.63
12.Shresha Surana	6,48,600	2.03
13.Mitali Surana Saraogi	3,00,000	0.94
14.Advait Surana	10,17,036	3.18
15.Nivriti Samkit Jain	3,47,500	1.09
16. Bhagyanagar Securities Private Limited	63,415	0.20
17.Surana Infocom Private Limited	42,66,832	13.34
		2.89



Surana



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Surana



18.Surana Telecom and Power Limited	9,25,221	
Total	2,25,75,654	70.56

In the pre-merger scenario, the entire share capital of BCPL is being held by its Holding Company, BIL, along with its nominee. Pursuant to this Composite Scheme of Arrangement, Bhagyanagar Copper Private Limited shall stand dissolved without winding up. In other words, Bhagyanagar India Limited shall not be required to issue / allot any shares in terms of the said Composite Scheme. In other words, there shall be no change in the Premerger and Post merger shareholding Pattern.

9. INTER- SE TRANSACTIONS

Without prejudice to the provisions of this Scheme, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes. All loans, advances and other obligations due from Transferor Company to Transferee Company or vice versa, if any, and all contracts, deeds, arrangements and other instruments executed by and between Transferor Company and Transferee Company, if any, shall stand cancelled and shall have no effect and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of Transferee Company. The investments made and held by the Transferee Company in the share capital of the Transferor Company shall stand cancelled and appropriate effect shall be given in the books of accounts and records of Transferee Company.

10. LEGAL PROCEEDINGS

10.1 If any suit, appeal or other proceedings of whatever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of this amalgamation or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made. Transferee Company undertakes to have all legal or other proceedings initiated by or against Transferor Company which are capable of being continued by or against Transferee Company, 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 it

10.2. On and from the date of approval of this Scheme by the Tribunal, the Transferee Company shall, and may, if required, initiate, continue any legal proceedings in relation to the Transferor Company.

11. CONTRACTS, DEEDS, OTHER INSTRUMENTS

11.1 Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which the Transferor Company is a party or the benefit to which the Transferor Company may be eligible, subsisting or operative immediately on or before the date of approval of this Scheme by the Tribunal, shall be in full force and effect against or in favour of Transferee Company and may be enforced as fully and effectively as if instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. Further, the Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company, to give effect to the provisions of this Scheme.

11.2 As a consequence of the amalgamation of the Transferor Company with the Transferee Company in accordance with or pursuant to this Scheme, the recording of change in name in the records of the statutory or regulatory authorities from the Transferor Company to the Transferee Company, whether pertaining to any licence, permit, approval or any other matter, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority.

11.3 For removal of doubts, it is expressly made clear that the dissolution of the Transferor Company without the process of winding up as contemplated hereinafter, shall not, except to the extent set out in the Scheme, affect the previous operation of any contract, agreement, deed or any other instrument or beneficial interest to which the Transferor Company is a party thereto and shall not affect any right, privilege, obligations or liability, acquired, or deemed to be acquired prior to Appointed Date and all such references in such agreements, contracts and



instruments to the Transferor Company shall be construed as reference only to the Transferee Company with effect from the Appointed Date.

12. CONDUCT OF BUSINESS

Conduct of Business upto sanction of this Scheme

- 12.1 With effect from the Appointed Date and up to the sanction of the Scheme by the Tribunal, the Transferor Company shall carry on the business with reasonable diligence, in the ordinary course and in the same manner as it had been doing hitherto, (however in trust for and on behalf of the transferee Company) and the Transferor Company shall not alter or substantially expand the business except with the prior written concurrence of the Board of Directors of the Transferee Company. In other words, the Transferor Company shall carry on and be deemed to have carried on the business and activities in trust for the Transferee Company and shall account for the same to the Transferee Company.
- 12.2 Any income or profit accruing or arising to the Transferor Company and all costs, charges, expenses and losses or taxes incurred by the Transferor Company, shall for all purposes be treated as the income, profits, costs, charges, expenses and losses or taxes, as the case may be, of the Transferee Company and shall be available to the Transferee Company for being disposed off in any manner as it thinks fit.
- 12.3 All liabilities, debts, duties and obligations of the Transferor Company which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of the Transferee Company.
- 12.4 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to own and carry on the business of the Transferor Company.
- 12.5 As and from the date of acceptance of this Scheme by the Board of Directors of the Transferor Company and the Transferee Company and till the date of the sanction of the Scheme by the Tribunal, the Transferor Company shall not alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof without the prior written concurrence of the Board of Directors of Transferee Company.



12.6 The transfer of assets, properties, liabilities and the continuance of proceedings by or against the Transferor Company shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds things done and executed by the Transferor Company, in regard thereto as done executed by the Transferee Company on behalf of itself.

Conduct of Business upon sanction of this Scheme:

- 12.7 Upon sanction of this Scheme, Transferee Company shall carry on and shall be authorised to carry on, and will carry on, the businesses of the Transferor Company under the relevant license and/or permit and/or approval etc., as the case may be, pursuant to the effectiveness of the Scheme on its own account, pending the transfer of any approvals and other consents, permissions, quotas, rights, authorizations, entitlements, no-objection certificates and licenses, privileges, powers and facilities of every kind and description, that may be required under applicable law, in the name of Transferee Company and would be entitled to make any applications, requests and the like in this regard.
- 12.8 For the purpose of giving effect to this Scheme, Transferee Company is, at any time pursuant to the Sanction Order, entitled to get the recordal of the change in the legal right(s) as a consequence of the amalgamation undertaken in terms of this Scheme. Transferee Company is and will always be deemed to have been authorised to execute any pleadings, applications and forms, as may be required to remove any difficulties and carry out any acts, formalities or compliance as are necessary for the implementation of this Scheme.
- 12.9 Upon sanction of this Scheme, all profits accruing to Transferor Company and all Taxes thereof or losses arising or incurred by it shall, for all purposes be treated as the profits, Taxes or losses as the case may be of Transferee Company. Upon this Scheme becoming effective, Transferee Company, unconditionally and irrevocably, agrees and undertakes to pay, discharge and satisfy all Liabilities of Transferor Company with effect from the Appointed Date, in order to give effect to the foregoing provisions.

13. CONSIDERATION

The entire issued, subscribed and paid-up share capital of the Transferor Company is held (wholly or partially owned) by the Transferee Company. Upon approval of this Scheme by



the Tribunal, no shares of the Transferee Company shall be issued or allotted in lieu of its holding in the Transferor Company, and the Paid up share capital (comprising of equity as well as preference) of the Transferor Company shall stand cancelled and extinguished. The investments in the share capital (comprising of equity as well as preference) of the Transferor Company, appearing in the books of account of Transferee Company shall without any further act or deed, stand cancelled.

14. ACCOUNTING TREATMENT

With effect from the Appointed Date and upon this Scheme becoming effective, Transferor Company and Transferee Company shall comply with generally accepted accounting practices in India, provisions of the Act and accounting standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the underlying transactions in the Scheme including but not limited to the following:

14.1. In the Books of Transferor Company

The Transferor Company shall stand dissolved without being wound up upon this Scheme becoming effective and the name of Transferor Company shall be struck off from the records of the Registrar of Companies. Consequently, there is no accounting treatment which would have any impact or needs to be reflected in the books of Transferor Company.

14.2 In the books of Transferee Company

14.2.1 Upon approval of this Scheme by the Tribunal, with effect from the Appointed Date, since the transaction involves entities which are ultimately controlled by the same parties before and after the transaction, for the purpose of accounting and dealing with the value of assets and liabilities of the Transferor Company, the Transferee Company shall account for the amalgamation in accordance with 'Pooling of Interest Method' laid down in Appendix C 'Business Combinations of entities under common control' of Ind AS - 103 'Business Combinations' and other Indian Accounting Standards as applicable and notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time notified under the provisions of the 2013 Act, read along with relevant rules framed thereunder and other applicable accounting standards.



14.2.2 The Transferee Company shall record the assets, liabilities and reserves relating to the Transferor Company vested in it pursuant to this Scheme, at their respective book values as appearing in the books of the Transferor Company on the close of business hours on 31st day of March, 2025.

14.2.3 The identity of the reserves of the Transferor Company, if any, shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appeared in the financial statements of the Transferor Company.

14.2.4 The entire investment made in the Share Capital of the Transferor Company, (whether in the form of equity share capital or preference share capital) by the Transferee Company shall stand cancelled. The difference, if any, arising between the investments directly held by the Transferee Company and assets, liabilities and reserves of the Transferor Company shall be accounted based on the accounting principles prescribed under Ind AS - 103, i.e. shall be transferred to / adjusted against the Capital Reserve.

14.2.5 The amount of any inter-company balance/ amounts between the Transferor Company and Transferee Company, appearing in the books of account of the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf.

14.2.6 In case of any differences in the accounting policies between the Transferee Company and the Transferor Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position on the basis of consistent accounting policies.

14.2.7 Any matter not dealt with herein above shall be dealt with in accordance with the requirements of applicable IND AS.

15. COMPLIANCE WITH TAX LAWS

15.1 Upon approval of this Scheme by the Tribunal, all taxes / cess / duties payable by or on behalf of the Transferor Company up to the Appointed Date and onwards including all or any refunds and claims, including refunds or claims pending with the revenue authorities for all purposes, be treated as the tax / cess / duty, liabilities or refunds and claims of the Transferee Company.



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15.2 It is clarified that the entire taxes, including but not limited to prepaid taxes being tax deducted at source (TDS)/advance tax, MAT credits including the unutilized MAT credit upto the Appointed Date (1st April, 2020), if any, and also self-assessment taxes, if any, paid by the Transferor Company under the Income Tax Act, 1961 or any other statute in respect of income of the Transferee Company assessable for the period commencing on Appointed date (1st April, 2025), shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans or orders for such taxes are in the name of the Transferor Company and not in the name of the Transferee Company.

15.3 Upon approval of this Scheme by the Tribunal, the Transferee Company is expressly permitted to revise its income-tax returns, excise & CENVAT returns, service tax returns, other tax returns including GST and to restore as input credit of service tax/GST including IGST input tax credit, CGST input tax credit and SGST input tax credit for the registrations of the Transferor Company, in all the states adjusted earlier or claim refunds / credits.

15.4 The Transferee Company is also expressly permitted to claim refunds, credits, restoration of input CENVAT credit, GST including IGST input tax credit, CGST input tax credit and SGST input tax credit for the registrations of the Transferor Company, in all the states and tax deduction in respect of nullifying of any transaction between or amongst the Transferor Company and Transferee Company as the case may be.

15.5 In accordance with the CENVAT Credit Rules framed under Central Excise Act, 1944, as are prevalent on the date of approval of this Scheme by the Tribunal, the unutilised credits relating to excise duties paid on inputs / capital goods / input services lying in the accounts of the Transferor Company shall be permitted to be transferred to the credit of the Transferee Company, as if all such unutilised credits were lying to the account of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilised credits against the excise duty / service tax payable by it.

15.6 Each of the permissions, approvals, consents, sanctions, remissions, special reservations, service tax/ value added tax exemptions, GST exemptions/ incentives, concessions and other authorizations of Transferor Company shall stand transferred



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by the Sanction Order to Transferee Company. In this regard, the relevant concerned companies shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the Sanction Order.

15.7 Upon approval of this Scheme by the Tribunal, the Transferee Company is expressly permitted to revise its financial statements to give effect to the amalgamation of the Transferor Company pursuant to the provisions of the Scheme.

16. STAFF, WORKMEN, AND EMPLOYEES

16.1 Upon approval of this Scheme by the Tribunal, all staff, workmen and employees on the payrolls of the Transferor Company, on the date of approval of this Scheme by the Tribunal shall be deemed to have become staff, workmen, and employees of Transferee Company with effect from the Date of sanction of the Scheme by the Tribunal without any break or interruption in their service and the terms and conditions of their employment with the Transferee Company shall not be less favorable than those applicable to them with reference to the Transferor Company on the Date of sanction of the Scheme by the Tribunal and such of those labour legislations in so far as they are applicable to the Transferor Company in relation to their workmen and employees shall be applicable to the Transferee Company

16.2 The contributions with regard to benefit of employees of the Transferor Company being currently deposited with Regional provident Fund Organization, employee state insurance plan scheme, leave encashment, compensated absences scheme or any other special scheme(s) or fund (s) created or existing, if any, shall stand substituted, upon approval of the Scheme by the Tribunal, in favour of the Transferee Company for all purposes whatsoever, related to the administration or operation of such schemes and intent that all the rights, duties, powers and obligation of Transferor Company in relation to such schemes shall become those of the Transferee Company. The Transferee Company will file the relevant intimations to the statutory authorities concerned who shall take the same on record and endorse the name of the Transferee Company for the Transferor Company.



16.3 It is clarified that the services of all transferred staff, workmen and employees of the Transferor Company, to the Transferee Company will be treated as having been continuous for the purpose of the aforesaid employee benefits and / or liabilities. For the purpose of payment of any retrenchment compensation, gratuity and / or other terminal benefits, and / or any other liability pertaining to staff, workmen and employees, the past services of such staff, workmen and employees with the Transferor Company shall also be taken into account by the Transferee Company, who shall pay the same if and when payable.

16.4 Upon approval of this Scheme by the Tribunal, the directors of the Transferor Company shall not automatically be entitled to any directorship in the Transferee Company by virtue of the provisions of this Scheme.

17. SUB DIVISION OF FACE VALUE OF EQUITY SHARES OF THE TRANSFEROR COMPANY AND CONSOLIDATION OF AUTHORIZED CAPITAL OF THE TRANSFEROR COMPANY WITH THE AUTHORISED CAPITAL OF THE TRANSFEE COMPANY

17.1 As an integral part of the Scheme, and upon its sanction, the Authorised Share capital (Preference) of the Transferor Company shall stand reclassified into Authorised Share capital (Equity) and subsequently the face value of 1 (One) share of the Transferor Company amounting to Rs.10/- (Rupees Ten only) shall be sub-divided into face value of Rs.2/- (Rupee Two only) comprising 5 (Five) shares of Transferor Company. Presently the Authorised Capital of the Transferor Company, i.e., Rs 30,00,00,000 (Rupees Thirty Crore only) comprising of 2,00,00,000 Equity Shares of Rs 10 (Rupees Ten) each and 1,00,00,000 (One Crore) Preference Shares of Rs 10/- each shall stand sub-divided, reclassified and restated as hereunder:

"The authorised share capital of the Company is Rs.30,00,00,000/- (Rupees Thirty Crores only) divided into 15,00,00,000 (Fifteen Crores) equity shares of Rs.2/- (Rupees Two only) each".

17.2 The members of the Transferor Company, on approval of the Scheme, shall be deemed to have given their approval u/s 61 of the Act and all other applicable provisions of the said Act for reclassification of preference capital and subsequent sub-division of the face value of equity shares and for the amendment to the Authorized Capital of the Company and no separate resolution(s) will be required to be passed for



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reclassification or sub-division of the face value of equity shares of the Company and for the amendment to the Authorized Capital of the Company under section 61 of the 2013 Act and no separate notice will be required to be given to the Registrar of Companies, for intimation of reclassification or sub-division under section 64 of the Act.

17.3 As an integral part of the Scheme and upon its sanction, and upon affecting the reclassification and sub- division of the face value of the equity shares of the Transferor Company, the Authorized Share Capital of the Transferee Company shall automatically stand increased by merging the Authorized Share Capital of Transferor Company with Transferee Company after filing necessary e-form INC 28 with ROC, Hyderabad / MCA without any further act or deed on the part of the Transferee Company. However, the fee / stamp duty paid by the Transferor company on its Authorised Capital prior to its amalgamation with the transferee company shall be set off against the fees payable by the transferee company on its Authorised Capital enhanced by the amalgamation as provided under Section 233(11) of the Companies Act, 2013.

17.4 Upon sanction of this Scheme, Clause V of the Memorandum of Association of the Transferee Company (relating to the Authorized Share Capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13, 61, 64 of the Companies Act, 2013 and other applicable provisions, and subject to further compliance of filing necessary e-forms with the Registrar of Companies, in the manner set out below and be replaced by the following clause hereunder:

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Clause V.

"The Authorized Share Capital of the Company is Rs.55,00,00,000/- (Rupees Fifty Five Crores Only) divided into 27,50,00,000 (Twenty Seven Crores Fifty Lacs) Equity Shares of Rs.2/- (Rupees Two) each. The Share Capital of the Company (whether original, increased or reduced) may be sub-divided, consolidated or divided into such classes of shares as may be allowed under law for the time being in force relating to companies with such privileges or rights as may be attached and to be held upon such terms as may be prescribed by the regulations of the Company".

17.5 It is clarified that the approval of the Tribunal to the Scheme shall be deemed to be consent/ approval of the members of the Transferee Company also to the alteration of the memorandum and articles of association of the Transferee Company as may be required under the Act.

18. VALIDITY OF EXISTING RESOLUTIONS AND APPROVALS

Upon this Scheme becoming effective, all the resolutions and benefits of corporate approvals and resolutions (whether being in the nature of compliances or otherwise) of the Transferor Company (including in relation to borrowings, appointment and payment of remuneration to the key managerial personnel, related party transactions etc., as applicable) which are valid and subsisting as on the Appointed Date, shall continue to be valid and subsisting and be considered as the resolutions of Transferee Company or the Resulting Company, as the case may be. If any such resolution has an upper monetary or any other limits imposed under the provisions of the Act, then the said limits shall apply mutatis mutandis to such resolutions and shall constitute the aggregate of the said limits in the Transferee Company or the Resulting Company, as the case may be. Such limits shall be incremental to the existing limits of the Transferee Company. The corporate approvals and compliances shall be deemed to have been taken/complied with by Transferee Company by virtue of approval of this Scheme.



19. RESIDUAL

Upon this Scheme becoming effective, the past track record of the Transferor Company, including the profitability, experience and credentials, shall be deemed to be the track record, for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation, of the Transferee Company in all existing and future bids, tenders and contracts of all authorities, agencies and clients.

Upon sanction of this Scheme, Transferee Company shall be entitled to:

- (i) close / operate all bank accounts, demat account, cash and deposits of the Transferor Company.
- (ii) realise all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes;
- (iii) substitute the name of the Transferor Company by the name of Transferee Company, in the records of the banks and depositories, in respect of bank accounts and demat accounts, of the Transferor Company;

It is clarified that until such time that the name of the bank accounts of Transferor Company, has been formally replaced with that of Transferee Company, 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 Transferor Company after the Effective Date shall be accepted by the bankers of Transferee Company and credited to the account of Transferee Company, if presented by Transferee Company.

- (iv) Transferee Company shall be entitled to occupy and use all premises, whether owned, leased or licensed used by the Transferor Company, upon sanction of this Scheme, to the extent necessary;
- (v) The Transferee Company shall be entitled to rely on, use and operate on the basis of all licenses, consents and approvals, relating to the Transferor Company to the extent necessary.



20. DISSOLUTION WITHOUT WINDING UP

Upon approval of this Scheme by the Tribunal, the Transferor Company (viz. Bhagyanagar Copper Private Limited) shall be dissolved without winding up and without any further act or deed on the part of the Transferor Company pursuant to the provisions of the Act.

PART-C
DEMERGER OF IDENTIFIED BUSINESS UNDERTAKING OF DEMERGED
COMPANY INTO RESULTING COMPANY

21. DEMERGER AND VESTING:

21.1 Upon sanction of this Scheme by the Tribunal and with effect from the Appointed Date, the Identified Business Undertaking of the Demerged Company, as defined in the Scheme shall, subject to the provisions of this Clause in relation to the mode of vesting and pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, of the Act and other applicable provisions of law for the time being in force and pursuant to the orders of the Tribunal and any other appropriate authority sanctioning the Scheme and without any further act, instrument or deed, be transferred to and vested in and/or deemed to be transferred to and vested in the Resulting company, as a going concern, in the following manner.

- (i) The whole of the Identified Business Undertaking and properties, whether moveable or immovable, as aforesaid, of the Identified Business Undertaking shall, (immovable property more specifically set out at Schedule I to this Scheme) without any further act, instrument or deed, be transferred to and be vested in and / or be deemed to be transferred to and be vested in the Resulting company at their book values as appearing in the books of the Demerged Company, as at the close of the business on the day immediately preceding the Appointed Date, so as to vest in Resulting company all the rights, title and interest of Demerged Company therein.



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- (ii) All the immovable property (including land, buildings and any other immovable property) relating to the identified business undertaking of the Demerged Company, (more specifically set out at Schedule I to this Scheme) whether under constructions, freehold or leasehold, and any documents of title, rights, agreements to sell / agreements of sale and easements in relation thereto, shall stand vested in the Resulting Company, without any act or deed done by the Demerged Company or the Resulting Company, and without any approval or acknowledgement of any third party. With effect from the Appointed Date, the Resulting Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges and fulfill all obligations, in relation to or applicable to such immovable properties. The mutation/ substitution of the title to such immovable properties shall be made and duly recorded in the name of the Resulting Company by the appropriate authorities pursuant to the sanction of the Scheme by the NCLT and in accordance with the terms hereof. The Demerged Company shall take all steps as may be necessary to ensure that lawful, peaceful and unencumbered possession, right, title, interest of its immovable property is given to the Resulting Company.
- (iii) All investments made by the Demerged Company, relating to the Identified Business Undertaking, after the Appointed Date and prior to scheme being sanctioned by the Tribunal shall also be transferred to and vested in and/or be deemed to be transferred to and vested in the Resulting company upon sanction of this Scheme.
- (iv) All debts, liabilities, duties and obligations of every kind, nature and description of the Demerged Company relating to the Identified Business Undertaking shall without any further act or deed, be transferred to and/or deemed to be transferred to the Resulting company so as to become as from the Appointed Date, the debts, liabilities, duties and obligations of the Resulting company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.
- (v) The transfer and vesting of the Identified Business Undertaking as aforesaid shall be subject to the existing securities, charges and mortgages, if any over or in respect of any of the properties and assets or any part thereof of the Identified Business Undertaking.



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(vi) Where any of the liabilities and obligations of the Identified Business Undertaking of the Demerged Company as on the Appointed Date, deemed to be transferred to the Resulting company have been discharged by the Demerged Company after the Appointed Date and prior to the scheme being sanctioned by the Tribunal, such discharge shall be deemed to have been for and on account of the Resulting company and all loans raised and used and all liabilities and obligations incurred by the Demerged Company for the operation of the Identified Business Undertaking after the Appointed Date and prior to the scheme being sanctioned by the Tribunal shall be deemed to have been raised, used or incurred for and on behalf of the Resulting company and to the extent they are outstanding on the date of sanction of the Scheme by the Tribunal, shall also without any further act or deed, stand transferred to the Resulting company and shall become its liabilities and obligations.

22. SHAREHOLDING PATTERN

(as on date of Scheme)

22.1 Bhagyanagar India Limited

22.1.1. Pre-Demerger Shareholding Pattern

Particulars	No. of equity shares of Rs.2 each	Percentage (%)
Promoter & Promoter Group	2,25,75,654	70.56
Public	94,19,346	29.44
Total	3,19,95,000	100.00

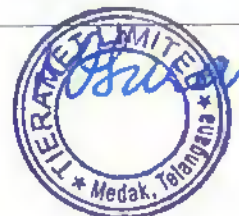
Promoter and Promoter Group	No. of equity shares of Rs.2 each	Percentage (%)
1.G M Surana MHUF	1,78,775	0.56
2. Narender Surana HUF	1,06,500	0.33
3. Devendra Surana MHUF	67,500	0.21
4. GM Surana	1,66,380	0.52
5.Rahul Surana	14,04,500	4.39
6.Namrata Surana	18,70,435	5.85



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7.Devendra Surana	33,45,549	10.46
8. Sunita Surana	15,83,647	4.95
9. Narender Surana	25,05,887	7.83
10.Vinita Surana	6,96,822	2.18
11.Manish Surana	30,81,055	9.63
12.Shresha Surana	6,48,600	2.03
13.Mitali Surana Saraogi	3,00,000	0.94
14.Advait Surana	10,17,036	3.18
15.Nivriti Samkit Jain	3,47,500	1.09
16. Bhagyanagar Securities Private Limited	63,415	0.20
17.Surana Infocom Private Limited	42,66,832	13.34
18.Surana Telecom and Power Limited	9,25,221	2.89
Total	2,25,75,654	70.56

22.1.2. Post Demerger Shareholding Pattern

Particulars	No. of equity shares of Rs.2 each	Percentage (%)
Promoter & Promoter Group	2,25,75,654	70.56
Public	94,19,346	29.44
Total	3,19,95,000	100.00
Promoter and Promoter Group	No. of equity shares of Rs.2 each	Percentage (%)
1.G M Surana MHUF	1,78,775	0.56
2. Narender Surana HUF	1,06,500	0.33



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3. Devendra Surana MHUF	67,500	0.21
4. GM Surana	1,66,380	0.52
5. Rahul Surana	14,04,500	4.39
6. Namrata Surana	18,70,435	5.85
7. Devendra Surana	33,45,549	10.46
8. Sunita Surana	15,83,647	4.95
9. Narender Surana	25,05,887	7.83
10. Vinita Surana	6,96,822	2.18
11. Manish Surana	30,81,055	9.63
12. Shresha Surana	6,48,600	2.03
13. Mitali Surana Saraogi	3,00,000	0.94
14. Advait Surana	10,17,036	3.18
15. Nivriti Samkit Jain	3,47,500	1.09
16. Bhagyanagar Securities Private Limited	63,415	0.20
17. Surana Infocom Private Limited	42,66,832	13.34
18. Surana Telecom and Power Limited	9,25,221	2.89
Total	2,25,75,654	70.56

22.2 Tieramet Limited

22.2.1. Pre-Demerger shareholding pattern:

Name of the Shareholder	No. of equity shares of Rs.2 each	Percentage (%)
Bhagyanagar India Limited	49,940	100
Nominees of Bhagyanagar India		



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<u>Limited</u>		
Mr. Narender Surana	10	0
Mr. Advait Surana	10	0
Mr. Manish Surana	10	0
Mr. T. R. Venkataramanan	10	0
Mr. Routhu Ch V S R K Rajesh	10	0
Ms. Vinita Surana	10	0
Total	50,000	100

22.2.2 Post-Demerger Shareholding Pattern

Name of the Shareholder	No. of equity shares of Rs.2 each	Percentage (%)
Promoter & Promoter Group	2,25,75,654	70.56
Public	94,19,346	29.44
Total	3,19,95,000	100.00



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Promoter and Promoter Group	No. of equity shares of Rs.2 each	Percentage (%)
1.G M Surana MHUF	1,78,775	0.56
2. Narender Surana HUF	1,06,500	0.33
3. Devendra Surana MHUF	67,500	0.21
4. GM Surana	1,66,380	0.52
5.Rahul Surana	14,04,500	4.39
6.Namrata Surana	18,70,435	5.85
7.Devendra Surana	33,45,549	10.46
8. Sunita Surana	15,83,647	4.85
9. Narender Surana	25,05,887	7.82
10.Vinita Surana	6,96,822	2.18
11 Manish Surana	30,81,055	9.63
12.Shresha Surana	6,48,600	2.03
13.Mitali Surana Saraogi	3,00,000	0.94
14.Advait Surana	10,17,036	3.18
15.Nivriti Samkit Jain	3,47,500	1.09
16. Bhagyanagar Securities Private Limited	63,415	0.20
17.Surana Infocom Private Limited	42,66,832	13.34
18.Surana Telecom and Power Limited	9,25,221	2.89
Total	2,25,75,654	70.56

In the pre- demerger scenario, M/s. Bhagyanagar India Limited, being the Holding Company of M/s. Tieramet Limited, has been classified as Promoter of the Company.



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However in the Post-Demerger Scenario, upon allotment of shares to the shareholders of the Demerged Company, as contemplated in the Scheme of arrangement, the shareholding of Bhagyanagar India Limited shall stand cancelled. The shareholding pattern of M/s. Tieramet Limited shall be a mirror image of the shareholding pattern of Bhagyanagar India Limited (i.e., as per exchange ratio of 1:1). Thus in the post - demerger scenario, it will no more continue to be the Holding Company of Tieramet Limited. Hence, as resolved by the Board of Directors of Bhagyanagar India Limited / Tieramet Limited, it shall not continue as "promoter" of Tieramet Limited.

23. CONSIDERATION:

In consideration of the transfer and vesting of the Demerged Undertaking in accordance with this Scheme and as an integral part of this Scheme, the share capital of the Resulting Company shall be increased in the manner set out in this clause.

23.1. Upon the sanction of this Scheme by the Tribunal and in consideration of transfer and vesting of the Demerged Undertaking of the Demerged Company into the Resulting Company in terms of provisions of this Scheme, the Resulting Company shall, without any further application or deed, issue and allot Equity Share(s) to the members of the Demerged Company whose names appear in the Register of members as on Record Date, in the following ratio:

1(one) Equity Share of face value of Rs.2/- (Rupees Two only) each fully paid up of the Resulting Company shall be issued and allotted by the Resulting Company for every 1(one) fully paid-up equity share of the face value of Rs.2/- (Rupees Two only) each held in the Demerged Company.

23.2 Fractional entitlements, if any

In the event the aforesaid allotment of equity shares results in fractional entitlements, the Board of Directors of the Resulting Company shall consolidate all such fractional entitlements and thereupon issue and allot whole equity shares in lieu thereof to the Company Secretary of the Resulting Company (or such other person as the Board of Directors of the Resulting Company shall appoint in this behalf), who shall hold such equity shares, in trust on behalf of the shareholders entitled to fractional entitlements, with the express understanding that such Company Secretary (or such other person as the Board of Directors of the Resulting Company appoints in this behalf) shall sell the same within a period of 90 days from the date of allotment of shares, at such



price or the prices and to such person or persons as deemed fit and the net sale proceeds thereof (i.e. after deduction therefrom of expenses incurred in connection with the sale) shall be paid to the Resulting Company whereupon the Resulting Company shall distribute such net sale proceeds to the shareholders in proportion to their respective fractional entitlements. The Board of Directors of the Resulting Company, if it deems necessary, in the interests of allottees, approve such other method in this regard as it may, in its absolute discretion, deem fit.

The company shall submit to the Stock Exchange a report from its Audit Committee and the Independent Directors certifying that the Company has compensated the eligible shareholders, within 7 days of compensating the shareholders.

Simultaneous with the issuance and allotment of the equity shares by the Resulting Company in accordance with this Clause, entire existing issued, subscribed and paid-up share capital of the Resulting Company held (beneficially owned) by the Demerged Company, comprising of 50,000 equity shares of Rs.2/- each, aggregating Rs.1,00,000 shall be cancelled.

The investments in the shares of the Resulting Company, appearing in the books of account of Demerged Company shall without any further act or deed, stand cancelled.

23.3 Subject to the applicable laws, the equity shares of the Resulting Company to be issued and allotted in terms of this Scheme shall be issued and allotted / credited in dematerialized form.

23.4 In respect of the shareholding of the Eligible Shareholders of the Demerged Company, the Equity Shares in the Resulting Company shall, subject to applicable regulations, be issued to them in the dematerialized form with such shares being credited to the existing demat accounts of the Shareholders of the Demerged Company entitled thereto, as per records maintained by the National Securities Depository Limited and / or Central Depository Services (India) Limited on the Record Date.

23.5. The Board of Directors of the Resulting Company and the Board of Directors of the Demerged Company, in view of the fact that the Resulting Company is a Wholly Owned Subsidiary of the Demerged Company, based on their independent judgment and evaluation have come to the conclusion that the Share Exchange Ratio is fair and reasonable and have approved the same at their respective meeting held on 20.09.2025.



In view of para 4 of Master Circular No. SEBI/HO/CFD/POD -2/P/CIR/2023/93, dated June 20, 2023 issued by SEBI, Valuation Report from a Registered Valuer is not applicable in the instant case since the resulting Company, into which the demerged undertaking is proposed to be demerged is the Wholly owned subsidiary of the demerged Company and there would be no change in the shareholding pattern of the listed entity (the Demerged Company) or the Resulting Company, as contemplated at para 4 of the said Master Circular.

- 23.6. The Equity shares to be issued in terms of this clause shall be subject to the provisions of the Memorandum and Articles of Association of the Resulting Company. The Equity shares shall rank pari-passu in all respects, including dividend, if any
- 23.7 Consequent upon sanction of the scheme, the existing authorized share capital of the Resulting Company of Rs.1,00,000 divided into 50,000 equity shares of Rs.2/- each shall stand increased to Rs.10,00,00,000 divided into 5,00,00,000 equity shares of Rs.2/- each”.

The following clause in the Memorandum and Articles of Association of the Resulting Company shall stand amended to read as under:

Clause V in the Memorandum of Association:

“The Authorized Share Capital of the Company is Rs.10,00,00,000 (Rupees Ten Crores Only) divided into 5,00,00,000 (Rupees Five Crores Only) equity shares of Rs.2/- each. The Company shall have power from time to time to increase, reduce or alter its Share capital and issue any shares as equity or preference shares”

For the purpose as aforesaid, the Resulting Company shall, and to the extent required, increase its Authorised Capital after this Scheme has been sanctioned by the NCLT but before the issue and allotment of shares. The members of the Resulting Company, on approval of the Scheme, shall be deemed to have given their approval under section 61 and other applicable provisions of the Companies Act, 2013, for increasing its Authorised Share Capital and consequent alteration of its Memorandum of Association and the Resulting Company will not be required to pass any further resolution in this regard. Further, no separate Notice shall be required to be given to the Registrar for alteration of share capital, in terms of Section 64 of the Companies Act, 2013.

- 23.8 The equity shares to be issued and allotted by the Resulting Company pursuant to this scheme of arrangement, will be listed and/or admitted to trading on the stock exchanges



where the Demerged Company's shares are already listed and traded subject to necessary approvals to be obtained from appropriate authorities and all necessary applications and compliances will be made in this respect by the Resulting Company. Presently the equity shares of the Demerged Company are listed and traded on NSE and BSE.

23.9 The members of the Resulting Company, on approval of the Scheme, shall be deemed to have given their approval under section 62 and other applicable provisions of the Companies Act, 2013, for issue of fresh shares to the members of the Demerged Company and the Resulting Company will not be required to pass any further resolution for issue and allotment of shares to the Shareholders of the Demerged Company. However, it shall, if and to the extent required, apply for and obtain the requisite approvals including that of SEBI, Reserve Bank of India and other appropriate authorities concerned for issue and allotment by the Resulting Company to the members of the Demerged Company of the Equity shares in the share capital of the Resulting Company in the ratio as aforesaid.

23.10 The equity shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is provided by the Stock Exchange(s).

23.11 There shall be no change in the shareholding pattern or control in Tieramet Limited between the record date and the listing which may affect the status of approval of the Stock Exchanges.

24. ACCOUNTING TREATMENT:

With effect from the Appointed Date and upon the sanction of the Scheme, Demerged Company and Resulting Company shall comply with generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the underlying transactions in the Scheme including but not limited to the following:

24.1 In the books of Demerged Company

Demerged Company shall account for the demerger in its books of accounts in the following manner:



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- (i) Demerged Company shall reduce the carrying value of all the assets and Liabilities pertaining to the Identified Business Undertaking as on the Appointed Date, that are transferred to and vested in the Resulting Company pursuant to this Scheme, from the respective book value of assets and Liabilities of Demerged Company;
- (ii) The investment made in the Share Capital of the Resulting Company held by the Demerged Company shall stand cancelled ; and
- (iii) The difference, if any, between the carrying value of assets and the carrying value of liabilities of the Identified Business Undertaking transferred to Resulting Company pursuant to this Scheme, shall be transferred to the Statement of Profit and Loss of the Company.
- (iv) The reduction, if any, shall be effected as an integral part of the Scheme in accordance with the provisions of Sections 52 and 66 of the Act and the order of the Tribunal sanctioning the Scheme shall be deemed to be also the order under Section 66 of the Companies Act, 2013 for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital.
- (v) Any matter not dealt with herein above shall be dealt with in accordance with the requirements of applicable IND AS.

24.2 In the books of resulting Company

Resulting Company shall account for the demerger in its books of accounts as per 'Pooling of interest Method' in compliance with Appendix C of the Indian Accounting Standard 103 Business Combinations (Ind AS 103) and other Indian Accounting Standards as applicable, and notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in the following manner:

- i. Resulting Company shall record all assets and liabilities pertaining to the Identified Business Undertaking transferred to it pursuant to this Scheme at their respective carrying values as appearing in the books of accounts of Demerged Company as on the Appointed Date;



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- ii. Resulting Company shall credit the equity share capital in its books of accounts with the aggregate face value of equity shares issued by it to the shareholders of Demerged Company pursuant to this Scheme;
- iii. The difference between the aggregate face value of the equity shares issued (as per (ii) above) and the net book value of the assets and Liabilities of the Identified Business Undertaking (as per (i) above) will be credited or debited, as the case may be, to other equity and classified as 'Capital Reserve';
- iv. In case of any differences in accounting policy between the Demerged Company and Resulting Company, the accounting policies followed by Resulting Company will prevail and the difference till the Appointed Date will be quantified and adjusted against Profit and Loss Account, to ensure that the financial statements of Resulting Company reflect the financial position on the basis of consistent accounting policy. In other words, the assets and Liabilities of the Identified Business Undertaking shall be accounted in the books of Resulting Company adopting uniform accounting policies followed by the Resulting Company;
- v. The existing shareholding of the Demerged Company in the Resulting Company shall be cancelled as an integral part of this Scheme in accordance with provisions of Section 66 of the Act and the order of the Hon'ble Tribunal sanctioning the Scheme shall be deemed to be also the order under Section 66 of the Act for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital. Subsequently, the face value of the shares held by the Demerged Company in the Resulting Company shall be credited to the capital redemption reserve account of the Resulting Company ; and
- vi. Any matter not dealt with herein above shall be dealt with in accordance with the requirements of applicable IND AS.



25. LEGAL PROCEEDINGS:

- i. On and from the Appointed Date, all suits, claims, actions and legal proceedings instituted and / or arising and / or pending by or against the Demerged Company in relation to the Demerged Undertaking shall be continued and / or enforced until the Date of sanction of the Scheme by the Tribunal as desired by the Resulting Company and on and from the Date of sanction of the Scheme by the Tribunal, shall be continued and / or enforced by or against the Resulting Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and / or had arisen and / or were pending by or against the Resulting Company.
- ii. On and from the Appointed Date, if any proceedings are taken against the Demerged Company in relation to the Demerged Undertaking, the Demerged Company shall till the date of sanction of the Scheme by the Tribunal defend the same at the cost of the Resulting 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.
- iii. The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company transferred to its name on and after the Date of sanction of the Scheme by the Tribunal and to have the same continued, prosecuted and enforced by or against the Resulting Company as the case may be, to the exclusion of the Demerged Company.
- iv. Notwithstanding the above, in case the proceedings referred to in this clause cannot be transferred for any reason, or the transfer takes time, till such transfer the Demerged Company shall defend the same in accordance with the advice of the Resulting Company and at the cost of the Resulting Company, and the Resulting Company shall reimburse, indemnify and hold harmless the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.



26. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS:

26.1 All contracts, deeds, bonds, agreements, arrangements and other instruments, all permits, right entitlements, licenses including those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Demerged Undertaking of the Demerged Company, or to the benefit of which, the Demerged Undertaking may be eligible and which are subsisting or having effect immediately before the sanction of the Scheme by the Tribunal, shall be in full force and effect, against or in favour of the Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary thereto.

26.2 All cheques and other negotiable instruments, payment orders received in the name of the Demerged Company but pertaining to the Demerged Undertaking after the sanction of the Scheme by the Tribunal 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.

26.3 Any and all registrations (including Service Tax, Excise, VAT, CST, GST, Customs etc.), goodwill, licenses, trademarks, service marks, copyrights, patents, technologies, inventions, domain names, brand names, pending applications for patents, copyrights, trade names and trademarks, pertaining to the Demerged Undertaking shall stand transferred to and vested in the Resulting Company.

26.4 The Demerged Company and / or the Resulting Company, as the case may be, shall, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Demerged Undertaking to which the Demerged Company has been a party, in order to give formal effect to the above provisions. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company.



27. TAXES:

27.1 All taxes payable (including income tax, sales tax, excise duty, customs duty, service tax, VAT, GST etc.) relating to the Demerged Undertaking, or all or any refunds or claims relating to the Demerged Undertaking shall be treated as the tax liability or refunds / claims, as the case may be, of the Resulting Company as per their respective Undertaking.

27.2 Insofar as the tax payments (including without limitation to income tax, sales tax, excise duty, customs duty, service tax, VAT, GST etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Demerged Company in respect of the profits or activities or operations of its business relating to the Demerged Undertaking after the start of business on the Appointed Date are concerned, the same shall be deemed to be the corresponding item paid or payable by the Resulting Company and shall, in all proceedings, be dealt with accordingly.

27.3 Upon sanction of this Scheme by the Tribunal, the Demerged Company and the Resulting Company may revise their respective returns pertaining to income tax, GST, service tax, sales tax, VAT, excise duty and other tax returns and claim refunds and / or credits, as applicable, pursuant to the provisions of this Scheme.

28. EMPLOYEES, WORKMEN, STAFF ETC.:

28.1 Upon approval of this Scheme by the Tribunal, all staff, workmen and employees of the Demerged Company in service and involved in relation to the Demerged Undertaking of the Demerged Company as on the Date of sanction of the Scheme by the Tribunal shall be deemed to have become staff, workmen and employees of the Resulting Company with effect from the Date of sanction of the Scheme by the Tribunal without any break in their service and the terms and conditions of their employment with the Resulting Company shall not be less favorable than those applicable to them with reference to the Demerged Company on the Date of sanction of the Scheme by the Tribunal and such of those labour legislations in so far as they are applicable to the Demerged Company in relation to their workmen and employees shall be applicable to the Resulting Company.

28.2 The contributions with regard to benefit of employees of the Demerged Company (in relation to the Demerged Undertaking) being currently deposited with Regional



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provident Fund Organization, employee state insurance plan scheme, leave encashment, compensated absences scheme or any other special scheme(s) or fund (s) created or existing, if any, shall stand substituted, upon approval of the Scheme by the Tribunal, in favour of the Resulting Company for all purposes whatsoever, related to the administration or operation of such schemes and intent that all the rights, duties, powers and obligations of Demerged Company in relation to such schemes shall become those of the Resulting Company. The Resulting Company will file the relevant intimations to the statutory authorities concerned who shall take the same on record and endorse the name of the Resulting Company for the Demerged Company.

28.3 It is clarified that the services of all transferred staff, workmen and employees of the Demerged Company to the Resulting Company will be treated as having been continuous for the purpose of the aforesaid employee benefits and / or liabilities. For the purpose of payment of any retrenchment compensation, gratuity and / or other terminal benefits, and / or any other liability pertaining to staff, workmen and employees, the past services of such staff, workmen and employees with the Demerged Company shall also be taken into account by the Resulting Company, who shall pay the same if and when payable.

29. CONDUCT OF BUSINESS:

Conduct of Business upto sanction of this Scheme

29.1 With effect from the Appointed Date and up to the sanction of the Scheme by the Tribunal, the Demerged Company shall carry on the business pertaining to the Demerged Undertaking with reasonable diligence, in the ordinary course and in the same manner as it had been doing hitherto, (however in trust for and on behalf of the Resulting Company) and the Demerged Company shall not alter or substantially expand the business pertaining to the Demerged Undertaking except with the prior written concurrence of the Board of Directors of the Resulting Company. In other words the Demerged Company shall carry on and be deemed to have carried on the business and activities pertaining to the Demerged Undertaking and shall stand possessed of the Demerged Undertaking, in trust for the Resulting Company and shall account for the same to the Resulting Company.

29.2 Any income or profit accruing or arising to the Demerged Company pertaining to the Demerged Undertaking and all costs, charges, expenses and losses or taxes



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incurred by the Demerged Company pertaining to the Demerged Undertaking, shall for all purposes be treated as the income, profits, costs, charges, expenses and losses or taxes, as the case may be, of the Resulting Company and shall be available to the Resulting Company for being disposed off in any manner as it thinks fit.

- 29.3 All liabilities, debts, duties and obligations of the Demerged Company pertaining to the Demerged Undertaking which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of the Resulting Company.
- 29.4 All assets acquired and all liabilities incurred by the Demerged Company after the Appointed Date but prior to the date of sanction of the Scheme by the Tribunal for operation of and in relation to the identified business undertaking shall also without any further act, instrument or deed stand transferred to and vested in or to be deemed to have been transferred to or vested in the Resulting Company upon the coming into effect of the Scheme, subject to the provisions of this Scheme in relation to encumbrances in favour of lenders, or banks, as the case may be.
- 29.5 The Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Resulting Company may require to own and carry on the business pertaining to the Demerged Undertaking of the Demerged Company.
- 29.6 As and from the date of acceptance of this Scheme by the Board of Directors of the Demerged Company and the Resulting Company and till the date of the sanction of the Scheme by the Tribunal, the Demerged Company shall not alienate, charge, mortgage, encumber or otherwise deal with the assets of the Demerged Undertaking or any part thereof without the prior written concurrence of the Board of Directors of Resulting Company.

Conduct of Business upon sanction of Scheme:

- 29.7 With effect from the date of sanction of the Scheme by the Tribunal, the Resulting Company shall carry on and shall be authorised to carry on the business of the Identified Business Undertaking, and all profits accruing to BIL pertaining to the



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Identified Business Undertaking and all Taxes thereof or losses arising or incurred by it relating to the Identified Business Undertaking shall, for all purposes be treated as the profits, Taxes or losses as the case may be of Resulting Company

29.8 BIL shall, with respect to the period after the Effective Date: (a) not be responsible for performance of any obligations or for any liabilities whatsoever and/ or contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature, exclusively arising from, or exclusively in relation to, the Identified Business Undertaking; and (b) not be entitled to any rights or to receive any benefits whatsoever exclusively in relation to the Identified Business Undertaking. The economic, financial, technical and operational responsibility and all related cost and expenses (direct and incurred), litigation, proceedings, Liabilities, Taxes, claims or demands (including in relation to income tax, service tax, TDS, provident fund and any other Tax or statutory obligations) in connection with the identified Business Undertaking as of the Appointed Date, shall rest with and be borne entirely and exclusively by the Resulting Company after the Effective Date, and in the event that such liability is incurred by or such claim or demand is made upon the Demerged Company, Resulting Company shall promptly pay, indemnify and hold harmless Demerged Company for and from any such costs and expenses, litigation, proceedings, losses, damages, liabilities and Taxes, claims or demands (including in relation to income tax, service tax, TDS, provident fund and any other Tax or statutory obligations) or requirements under the contract(s), deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature exclusively pertaining to the Identified Business Undertaking, after the Scheme coming into effect.

29.9 For the purpose of giving effect to the Sanction Order sanctioning / approving the Scheme and other applicable provisions of the Act in respect of this Scheme, the Resulting Company shall, at any time, be entitled to get the recordal of the change in the legal rights, recordal of changes in revenue records, land records or any records, by whatever name called, whether maintained in physical or electronical, by local authorities, municipal authorities, MRO or any other appropriate authority by whatever name called, in favour of the Resulting Company. Resulting Company is, and shall always be deemed to have been, authorised to execute any pleadings, applications, forms, deeds etc., as may be required for the aforesaid purpose or to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme, subsequent to the Sanction Order.



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30. SAVING OF CONCLUDED TRANSACTIONS:

The transfer and vesting of the assets, liabilities and obligations pertaining to the Demerged Undertaking of the Demerged Company shall not affect any transactions or proceedings already completed by the Demerged Company on or before the Appointed Date and till the Date of sanction of the Scheme by the tribunal and intent that, the Resulting Company accepts all acts, deeds and things done and executed by and / or on behalf of the Demerged Company in relation to the Demerged Undertaking which shall vest in the Resulting Company in terms of this Scheme of Demerger as acts, deeds and things made, done and executed by and on behalf of the Resulting Company.

31. RESIDUAL:

Upon this Scheme becoming effective, the past track record of BIL (to the extent exclusively relating to the Identified Business Undertaking), as the case may be, including the profitability, experience and credentials, shall be deemed to be the track record of Resulting Company for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of the Resulting Company in all existing and future bids, tenders and contracts of all authorities, agencies and clients.

Upon sanction of this Scheme, Resulting Company shall be entitled to:

- (i) operate all bank accounts, demat account, cash and deposits exclusively related to the Identified Business Undertaking of the Demerged Company.
- (ii) realise all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes exclusively in respect of Identified Business Undertaking of the Demerged Company, to the extent necessary;
- (iii) substitute the name of the Demerged Company by the name of Resulting Company, in the records of the banks and depositories, in respect of bank accounts and demat accounts, exclusively pertaining to the Identified Business Undertaking of the Demerged Company;

It is clarified that until such time that the name of the bank accounts of Demerged Company (exclusively in relation to the Identified Business Undertaking), has been formally replaced with that of Resulting Company, 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 Demerged Company (exclusively in relation to the Identified Business Undertaking) after the



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Effective Date shall be accepted by the bankers of Resulting Company and credited to the account of Resulting Company, if presented by Resulting Company.

- (iv) Resulting Company shall be entitled to occupy and use all premises, whether owned, leased or licensed exclusively used for the purposes of the Identified Business Undertaking of the Demerged Company, upon this Scheme becoming effective, in each case, to the extent necessary.
- (v) On and from the Effective Date, Resulting Company shall be entitled to rely on, use and operate on the basis of all licenses, consents and approvals, relating to the Demerged Company/ Identified Business Undertaking of the Demerged Company to the extent necessary.

32. REMAINING BUSINESS OF THE DEMERGED COMPANY:

32.1 The Demerged Company shall continue to carry on the Remaining Business. All the assets, liabilities and obligations pertaining to the Remaining Business arising prior to, on or after the Appointed Date including liabilities other than those transferred to the Resulting Company in terms of this Scheme shall continue to belong to, be vested in and be managed by the Demerged Company and subject to encumbrances in favor of banks and other lenders, if any. All legal, taxation or other proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case relating to the Remaining Business shall be continued and enforced by or against the Demerged Company after the date of sanction of this Scheme by the Tribunal. The Resulting Company shall in no event be responsible or liable in relation to any such legal, taxation or other proceedings against the Demerged Company, which relates to the Remaining Business.

32.2 If proceedings are taken against the Resulting Company in respect of the matters referred to in Clause 32.1 above, it shall defend the same in accordance with the advice of the Demerged Company and at the cost of the Demerged Company, and the latter shall reimburse and indemnify the Resulting Company against all liabilities and obligations incurred by the Resulting Company in respect thereof.

32.3 With effect from the Appointed Date and up to the date of sanction of the Scheme by the Tribunal:



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- (i) the Demerged Company shall carry on and be deemed to have been carrying on all business and activities relating to the Remaining Business for and on its own behalf;
- (ii) all profits accruing to the Demerged Company thereon or losses arising or incurred by it (including the effect of taxes, if any, thereon) 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;
- (iii) all assets and properties acquired by the Demerged Company in relation to the Remaining Business on and after the Appointed Date shall belong to and continue to remain vested in the Demerged Company; and

PART- C

GENERAL TERMS & CONDITIONS

33. LISTING REGULATIONS AND SEBI COMPLIANCES:

33.1 The present Scheme provides for i) amalgamation of a wholly owned Subsidiary (transferor Company) with its Holding Company (transferee Company), a listed entity, and also ii) the demerger of an identified business undertaking of the demerged Company into its wholly owned subsidiary (the resulting Company). Upon approval of the Scheme by the NCLT, the Resulting Company shall apply for listing and trading permissions for its Equity Shares on the Stock Exchanges and comply with Securities Contracts (Regulation) Act, 1956, SEBI (ICDR) Regulations including the Listing Regulations, SCRR, SEBI Circulars and other applicable provisions, if any, in connection with the Scheme and other connected matters.

33.2 The Demerged Company, being a listed entity and the Resulting Company, upon becoming a listed entity, shall continue to comply with all the requirements under the Listing Agreement/Regulations and all statutory directives of SEBI in so far as they relate to sanction and implementation of this Scheme.

33.3 BIL, in compliance with Listing Agreement/Regulations shall apply for approval / No Objection of Stock Exchange(s), where its shares are listed, before approaching the



NCLT for sanction of this Scheme. Further, BIL and other Companies involved in this Scheme shall also file all necessary applications to the SEBI, Stock Exchanges, for their reports/approval/no-objections, as required by applicable law.

- 33.4 New equity shares allotted to the shareholders of the Demerged Company by the Resulting Company pursuant to the Scheme shall remain frozen in the depositories system until listing /trading permission is granted by the Stock Exchange(s), i.e., between the date of allotment of Equity shares by the Resulting Company to the shareholders of Demerged Company and the date of Listing / Trading permission of Equity shares of the Resulting Company by the Stock Exchange(s).
- 33.5 The Demerged Company shall also comply with Master Circular SEBI/HO/CFD/POD - 2/P/CIR/2023/93, dated June 20, 2023.
- 33.6 In terms of Master Circular No. SEBI/HO/CFD/POD -2/P/CIR/2023/93, dated June 20, 2023, the Demerged Company and Resulting Company undertake that in case, its public shareholding falls below the threshold limit of 25% upon listing of its securities, it shall increase the public shareholding to at least 25% of its paid up capital within a period of one year from the date of listing of its securities. Further, it shall comply with the conditions/ provisions as regards lock-in of share capital, if applicable, as prescribed in the aforesaid Master Circular.

34. APPLICATION TO THE NCLT :

- 34.1 The Transferor Company, the Transferee Company / Demerged Company and the Resulting Company shall, with all reasonable dispatch, make and file applications/petitions jointly to the NCLT, under Sections 230 to 232 of the Companies Act 2013 and other applicable provisions under the said Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the classes of their respective members and / or creditors and for sanctioning this Scheme, with such modifications as may be approved by the NCLT.
- 34.2 Upon this Scheme being approved by the requisite majority of the respective members and creditors of the Transferor Company, the Transferee Company / Demerged Company and the Resulting Company, (as may be directed by the NCLT), the said Companies shall, with all reasonable dispatch, apply to the NCLT, for sanction of this Scheme under Sections 230 to 232 of the Companies Act 2013 and other applicable provisions under the said Act, and for such other order or orders, as the said NCLT may deem fit for carrying this Scheme into effect.



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34.3 Upon sanction of this Scheme by the Tribunal, the shareholders of the Transferor Company, the Transferee Company / Demerged Company and the Resulting Company shall be deemed to have also accorded their approval under all relevant provisions of the Companies Act, 2013 for giving effect to the provisions contained in this Scheme.

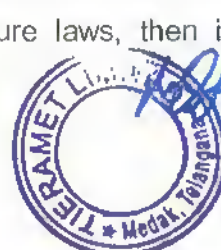
35. MODIFICATION OR AMENDMENTS TO THE SCHEME:

35.1 The Transferor Company, the Transferee Company / Demerged Company and the Resulting Company represented by its respective Board of Directors, or any person(s) or committee authorized/ appointed by them, in their full and absolute discretion, whether suo moto modify or amend the Scheme or may assent to any modification or amendment to the Scheme or to any conditions or limitations that the Hon'ble Tribunal, shareholders of the respective Companies and/ or any other competent authority may deem fit to approve/ impose and effect any other modification or amendment which the Boards in the best interests of their respective Companies may consider necessary or desirable and to do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect. The consent accorded by the members and the creditors to this Scheme shall be deemed and treated as their consent for the modification, if any, of the scheme in any manner and no further or separate consent shall be required to carry out such modification. In the event that any modification or amendment to the Scheme is unacceptable to any of the Companies for any reason whatsoever, the concerned company shall be at liberty to withdraw from the Scheme at any time.

35.2 The Transferor Company, the Transferee Company / Demerged Company and the Resulting Company either individually or together, shall be at liberty to withdraw from this Scheme, either on its own or in in case of any condition or alteration imposed by the NCLT or any other authority or any bank or financial institution is unacceptable to them or otherwise if so mutually agreed.

35.3 The Transferor Company, the Transferee Company / Demerged Company and the Resulting Company by their respective Board of Directors shall be authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or order of any other authority or otherwise however arising out of or under or by virtue of the Scheme and / or any matter concerned or connected therewith.

35.4 If any part or provision of this Scheme hereof is invalid, ruled illegal by any Courts of competent jurisdiction, or unenforceable under present or future laws, then it is the



intention of the Parties that such part or provision, as the case may be, shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part or provision, as the case may be, shall cause this Scheme to become materially adverse to any Party, in which case the Parties shall attempt to bring about a modification in the Scheme, as will best preserve for the Parties the benefits and obligations of the Scheme, including but not limited to such part or provision.

35.5 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the companies involved in this Scheme and their respective shareholders, and the terms and conditions of this Scheme, the latter shall prevail.

36. CONDITIONALITY OF THE SCHEME:

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

- i. The requisite consents, approvals, No Objections or permissions from the Stock Exchange(s) under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circulars and relaxation of SEBI under sub rule 7 of Rule 19 of the Securities Contracts (Regulations) Rules, 1957, which by law or otherwise may be necessary for implementation of the Scheme.
- ii. Approval(s) by requisite majority / special resolution of the respective members and creditors of Transferor Company, Demerged Company and Resulting Company, as may be directed by the NCLT, either by way of convening a meeting or by way of a dispensation on production of consent affidavits or no-objection certificates, and in accordance with SEBI Circulars, to the extent applicable;
- iii. Sanctions and approvals of all concerned authorities, including the Registrar of Companies, the Regional Director in respect of any matter relating to or arising out of the Scheme for which such sanction or approval is required under Section 232 of the Act;
- iv. Sanction of the Scheme by the Hon'ble National Company Law Tribunal pursuant to Sections 230 to 232 and other applicable provisions of the Act;



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- v. Approval of the scheme by relevant regulatory authorities and departments, as are legally necessary or required in respect of the Scheme.
- vi. Certified copies of the orders of the NCLT, sanctioning the Scheme being filed with the Registrar of Companies / MCA. Accordingly, it is provided that the Scheme although effective from the Appointed Date, it shall be operative only upon filing of certified copies of the order sanctioning the same, with the Registrar of Companies / MCA by the Transferor Company, the Demerged Company and the Resulting Company.

36.2 Further, the Scheme shall be approved by the public shareholders of BIL through e-voting in terms of Part - I (A)(10)(a) of the SEBI Circular, and the scheme shall be acted upon only if vote cast by the public shareholders of BIL in favour of the proposal are more than the number of votes cast by the public shareholders of BIL against it in terms of Part - I(A)(10)(b) of the SEBI Circular.

36.3 In the event of this Scheme failing to take effect before 31st day of March, 2030, or such later date as may be agreed by the respective Boards of Directors of the Demerged Company and the Resulting Company, this Scheme shall stand revoked, cancelled and be of no effect and become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter-se by the Companies or their shareholders or creditors or employees or any other person. In such case, all the Companies shall bear its own costs, charges and expenses or shall bear costs, charges and expenses as may be mutually agreed.



37. FRESH ISSUE OF SHARE CAPITAL:

In the event of any fresh issue of Share capital by the Demerged Company during the period, i.e., subsequent upon approval of the Scheme by the Board of Directors of the Companies hereto and till the sanction of the Scheme by the Hon'ble NCLT, the Scheme shall stand modified accordingly. The approvals or sanctions or No-Objections for the Scheme in its present form or modified form as provided under clause 35 hereto or otherwise, granted by any authority(ies), regulators as contemplated under Clause 36 shall be deemed sufficient and no subsequent approvals or sanctions or No -Objections shall be required on account of such modification to the Scheme.

38. RESIDUAL PROVISIONS

38.1 On the approval of the Scheme, by the respective members of the Transferor Company, the Demerged Company and the Resulting Company, pursuant to Sections 230 of the Act, it shall be deemed that the said members have also accorded requisite consents under the Act, including but not limited to, under Sections 13, 14, 52, 61, 62(1)(c) and 66 of the Act, to the extent the same may be considered applicable. Further, in the event of any appropriation / reduction / cancellation of amount, standing to the credit of Share Capital or General Reserves or Capital Reserves or Retained Earnings, in terms of this Scheme, the same shall be effected as an integral part of this Scheme without any further act or deed on the part of the concerned Company. It is further clarified and provided that notwithstanding such appropriation / reduction / cancellation, it shall not be required to add "And Reduced" as suffix to the name of the concerned Company.

38.2 The approval of the Scheme by the shareholders of the Transferor Company, the Demerged Company and the Resulting Company under Sections 230 and 232 of the Act, whether at a meeting or otherwise howsoever, shall be deemed to have the approval under all other applicable provisions of the Act.



39. IMPACT OF THE SCHEME ON CREDITORS:

This Scheme, if sanctioned by the Tribunal, shall not have any adverse impact on the creditors whether secured or unsecured, of the Transferor Company, the Demerged Company or of the Resulting Company.

40. EFFECT OF NON-RECEIPT OF APPROVALS:

In the event of any of the said sanctions and approvals not being obtained and/ or the Scheme not being sanctioned by the Hon'ble Tribunal, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

41. COSTS, CHARGES, ETC.:

All costs, charges, levies and expenses (including stamp duty) in relation to or in connection with or incidental to this Scheme or the implementation thereof shall be borne and paid by Demerged Company or Resulting Company as may be mutually agreeable and shall be eligible for deduction of expenditure incurred as per section 35DD of the Income-tax Act, 1961.



SCHEDULE I

DESCRIPTION OF THE IMMOVEABLE PROPERTY OF THE TRANSFEROR COMPANY

Sl.No	Address	Sy. No
1	Shabhaspally (V), Shivvampet Mandal, Medak Dist	98,99,100,101,102,103,104,105,107,111,230,231,232,234, admeasuring 2,91,442.56 Sq yards or Ac 60-8 guntas.

Devedra



Devedra



Devedra



Devendra
a Surana

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by Devendra
Surana
Date: 2026.03.26
18:02:13 +05'30'



Lularuka & Associates
Chartered Accountants

5-4-187/3A, 2nd Floor, Soham Mansion, M. G. Road, Ranigunj, Secunderabad - 500 003.
E-mail: lularukaca@gmail.com

Certificate

To,
The Board of Directors,
Bhagyanagar India Limited
Plot No. P-9/13/1 & P-9/14 IDA, Nacharam,
Hyderabad, Telangana, India-500076

We, the statutory auditors of Bhagyanagar India Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 14 and 15 of the Composite Scheme of Arrangement between Bhagyanagar India Limited, Bhagyanagar Copper Private Limited and Tieramet Limited and their respective shareholders and creditors in terms of the provisions of section(s) Sections 230 to 232 read with Section 66 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Composite Scheme of Arrangement and its compliance with the relevant laws and Regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Composite Scheme of Arrangement complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

This Certificate is issued at the request of the Bhagyanagar India Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited, the National Stock Exchange of India Limited and the National Company Law Tribunal with respect to the proposed scheme. This Certificate should not be used for any other purpose without our prior written consent.

For Lularuka & Associates
Chartered Accountants
Firm Registration
No.:018825

Khushboo Fatehpuria
CA Khushboo Fatehpuria
(Partner)
Membership Number:067881
Udin: 25067881BMMKEA4699



Place: Hyderabad
Date: 20.09.2025

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a Surana

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by Devendra
Surana
Date: 2026.03.26
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Lularuka & Associates
Chartered Accountants

S-4-187/3&A, 2nd Floor, Soham Mansion, M. G. Road, Ramgunj, Secunderabad - 500 003.
E-mail: lularukaca@gmail.com

Certificate

To,
The Board of Directors,
Bhagyanagar Copper Private Limited
Sy No 98 to 105, 107, 111, 230, 231, 232, 234 Shabashpally Village,
Medak, Shivampet Mandal, Telangana, India- 502334

We, the statutory auditors of Bhagyanagar Copper Private Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 14 and 15 of the Composite Scheme of Arrangement between Bhagyanagar India Limited, Bhagyanagar Copper Private Limited and Tieronet Limited and their respective shareholders and creditors in terms of the provisions of section(s) Sections 230 to 232 read with Section 66 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Composite Scheme of Arrangement and its compliance with the relevant laws and Regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Composite Scheme of Arrangement complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

This Certificate is issued at the request of the Bhagyanagar Copper Private Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited, the National Stock Exchange of India Limited and the National Company Law Tribunal with respect to the proposed scheme. This Certificate should not be used for any other purpose without our prior written consent.

For Lularuka & Associates
Chartered Accountants
Firm Registration
No.:01882S

Khushboo Fatehpuria
CA Khushboo Fatehpuria
(Partner)
Membership Number:067881
Udin: 25067881BMMKEB4663



Place: Hyderabad
Date: 20.09.2025

Digitally signed
by Devendra
Surana
Date: 2026.03.26
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Lularuka & Associates
Chartered Accountants

S-4-187/3&4, 2nd Floor, Soham Mansion, M. G. Road, Ragnigunj, Secunderabad - 500 003.
E-mail: lularukaca@gmail.com

Certificate

To,
The Board of Directors,
Tieramet Limited
Sy No 98 to 105,107,111,230,231,232,234 Shabashpally Village,
Medak, Shivampet Mandal, Telangana, India- 502334

We, the statutory auditors of Tieramet Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 14 and 15 of the Composite Scheme of Arrangement between Bhagyanagar India Limited, Bhagyanagar Copper Private Limited and Tieramet Limited and their respective shareholders and creditors in terms of the provisions of section(s) Sections 230 to 232 read with Section 66 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Composite Scheme of Arrangement and its compliance with the relevant laws and Regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Composite Scheme of Arrangement complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

This Certificate is issued at the request of the Tieramet Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited, the National Stock Exchange of India Limited and the National Company Law Tribunal with respect to the proposed scheme. This Certificate should not be used for any other purpose without our prior written consent.

For Lularuka & Associates
Chartered Accountants
Firm Registration
No.:018825

Khushboo Fatehpuria
CA Khushboo Fatehpuria
(Partner)
Membership Number:067881
Udin: 25067881BMMKEC5351



Place: Hyderabad
Date: 20.09.2025

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a Surana

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by Devendra
Surana
Date: 2026.03.26
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BHAGYANAGAR COPPER PRIVATE LIMITED

Nacharam Unit :

Factory : P-9/13/1 & P-9/14, I.D.A. Nacharam,
Hyderabad-500 076. Telangana, INDIA.
Tel. : +91 40 27154167, 27152861, 27151591

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF BHAGYANAGAR COPPER PRIVATE LIMITED IN THEIR MEETING HELD ON SATURDAY, 20TH SEPTEMBER, 2025 AT 7.00 P.M. AT PLOT NO. P-9/13/1 & P-9/14 IDA, NACHARAM, HYDERABAD -500076

SUB: COMPOSITE SCHEME OF ARRANGEMENT

“RESOLVED THAT pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013 and other applicable provisions contained under the said Act, Companies (Compromises, Arrangements and Amalgamations) Amendment Rules, 2016, SEBI (ICDR) Regulations, 2018, Securities Contracts (Regulation) Act, 1956, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities Contracts (Regulations) Rules, 1957, Master Circular SEBI/HO/CFD/POD -2/P/CIR/2023/93, dated June 20, 2023, and other applicable Circulars issued by SEBI, and other applicable provisions under any Act, including any statutory modifications, amendments, re-enactments thereof for the time being in force, the National Company Law Tribunal, Rules, the provisions of the Memorandum and Articles of Association of the Company and subject to the requisite approvals, sanctions, consents, observations, no objections, confirmations, permissions from the shareholders and Creditors of the Company, the Regional Director, South East Region, Official Liquidator, Securities and Exchange Board of India (SEBI), Stock Exchanges, National Company Law Tribunal, Hyderabad Bench, or such other competent authority as may be applicable, and the confirmation, permission, sanction and approval of the other statutory/regulatory authorities, if any, in this regard and subject to such other conditions or guidelines, if any, as may be prescribed or stipulated by any such authorities, from time to time, while granting such approvals, sanctions, consents, observations, no objections, confirmations, permissions and which may be agreed by the Board of Directors of the Company, the "Composite Scheme of Arrangement between Bhagyanagar Copper Private Limited, (BCPL or Transferor Company), Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) and Tieramet Limited (TML or Resulting Company) and their respective shareholders and creditors" ("Scheme"), (draft of which is tabled before the Board and duly initialled by the Chairperson for purpose of identification), be and are hereby approved unanimously that inter alia seeks:

- (a) amalgamation of Bhagyanagar Copper Private Limited (BCPL or Transferor Company) with Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) on a going concern basis and consequent dissolution of the Transferor Company without winding up.

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Registered office : Sy. No. 98 to 105, 107, 111, 230, 231, 232 & 234, Shabashpalle Village,
Shivampet Mandal, Medak District - 502 334, Telangana, India

Tel : +91-4027845119/44665700, E. mail : ho@bhagyanagarindia.com, Website : http://www.bhagyanagarindia.com
CIN No.: U27100TG2008PTC125034

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- (b) demerger of the identified business Undertaking / Demerged Undertaking (as defined in the Scheme) of Bhagyanagar India Limited (Demerged Company) and vesting of the same with and into Tieramet Limited (Resulting Company), on a going concern basis; and
- (c) listing of equity shares of Resulting Company on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) in accordance with Listing Regulations and other regulations as prescribed by SEBI, NSE, BSE or any other regulatory or statutory authority.
- (d) various other matters consequential to or otherwise integrally connected with the above in the manner provided for in the Scheme.

“FURTHER RESOLVED THAT Mr. Devendra Surana (DIN: 00077296), the Director and/ or Mr. Surendra Bhutoria, the CFO of the Company, be and are hereby severally authorized and empowered on behalf of the Company to take all necessary steps to give effect to the Composite Scheme of Arrangement and to do all such acts, deeds, matters and things including but not limited to make requisite application(s), petition(s), affidavits, pleadings before the Registrar of Companies / MCA, Official Liquidator, Regional Director, South East Region, NCLT at Hyderabad, SEBI, Stock Exchanges, Income Tax Department(s), Office of Sub-Registrars, District Registrar(s), Mandal Revenue Officer(s) Banks, Financials Institutions, and/or such other authorities, departments and to:

- a) appoint advocate(s), Company Secretary(ies), officers / authorised representative(s), in order to represent the Company before the Registrar of Companies / MCA, Official Liquidator, Regional Director, South East Region, NCLT at Hyderabad, Stock Exchanges, SEBI, Income Tax Department(s), Office of Sub-Registrars, District Registrar(s), Mandal Revenue Officer(s) Banks, Financials Institutions, and/or such other authorities, departments and to file the necessary applications, petitions, affidavits, pleadings for and on behalf of the Company and to apply and obtain certified copies of the orders, decrees, directions etc. that may be passed by the NCLT and/or such other authorities, courts and all such other documents as may be required for and on behalf of the Company.
- b) verify, deal, sign, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, record and perfect all deeds, declarations, instruments, affidavits, applications, petitions, vakalats, objections, consents, notices and writings whatsoever as may be usual, necessary, proper or expedite in all manners of documents, petitions, affidavits and applications in relation to the implementation of the Scheme.
- c) make such alterations, modifications or amendments in the Scheme, applications, petitions and other documents as may be required or necessary generally, as may be deemed fit and proper, or for complying with the requirements or conditions as may be imposed by the NCLT and/or any other appropriate authorities and to prepare and execute applications, petitions and file the same with the NCLT and/or

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any other appropriate authorities and to do all such matters connected therewith, as may be directed by the NCLT and/or other appropriate authorities, if any, and to appoint and retain services of such professionals as may be necessary in connection therewith including and to do all such acts, deeds, matters and things as may be required to bring the Scheme into effect.

- d) do all such acts, matters, deeds and things as may be necessary or desirable including any directions for settling any questions or doubts or difficulty whatsoever that may arise, for the purpose of giving effect to the Scheme.
- e) accept service of notices or other processes, which may from time to time be issued in connection with the matter aforesaid.
- f) produce all documents, matters or other evidence in connection with the matters aforesaid on all and any of other proceedings incidental thereto or arising thereat.
- g) make, prepare any applications, petitions, appeals, judges summons, notices, before any court, tribunal or authorities.
- h) file, submit with the Registrar of Companies, NCLT, Regional Director, other statutory/regulatory authorities in India any forms, documents, affidavits through electronic media or any other computer readable media or manually to follow up the same.
- i) do all such acts, deeds and things, as may be necessary and incidental thereto, to appoint from time to time or generally such person(s) and any such substitute(s) or sub-delegation of powers conferred vide this resolution to any persons, as may be necessary, and to appoint another or other in his/her or their place, for the better and more effectual doing, effecting and performing all or any such matters and things as aforesaid to all intents and purpose to give effect to this resolution.”

“**FURTHER RESOLVED THAT** a copy of the foregoing resolution certified to be the true copy by any of the director of the Company may be submitted/furnished to the concerned authorities as may be required.”

// CERTIFIED TRUE COPY //

For BHAGYANAGAR COPPER PRIVATE LIMITED

Devendra Surana
Director
DIN: 00077296





BHAGYANAGAR INDIA LIMITED

ISO-9001-2008 Certified Company

Registered Office :
Plot No. 9/13/1 & P-9/14, I.D.A. Nacharam,
Hyderabad -500 076, Telangana, India.
Tel. : +91 40 27152861, 27151278
Fax : +91 40 27172140, 27818868
Email : bil@surana.com
Website : www.bhagyanagarindia.com
CIN No. : L27201TG1985PLC012449

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF BHAGYANAGAR INDIA LIMITED IN THEIR MEETING HELD ON SATURDAY, 20TH SEPTEMBER, 2025 AT 4.50 P.M. AT ITS REGISTERED OFFICE SITUATED AT PLOT NO. P-9/13/1 & P-9/14 IDA, NACHARAM, HYDERABAD -500076

SUB: COMPOSITE SCHEME OF ARRANGEMENT

“RESOLVED THAT pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013 and other applicable provisions contained under the said Act, Companies (Compromises, Arrangements and Amalgamations) Amendment Rules, 2016, SEBI (ICDR) Regulations, 2018, Securities Contracts (Regulation) Act, 1956, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities Contracts (Regulations) Rules, 1957, Master Circular SEBI/HO/CFD/POD -2/P/CIR/2023/93, dated June 20, 2023, and other applicable Circulars issued by SEBI, and other applicable provisions under any Act, including any statutory modifications, amendments, re-enactments thereof for the time being in force, the National Company Law Tribunal, Rules, the provisions of the Memorandum and Articles of Association of the Company and subject to the requisite approvals, sanctions, consents, observations, no objections, confirmations, permissions from the shareholders and Creditors of the Company, the Regional Director, South East Region, Official Liquidator, Securities and Exchange Board of India (SEBI), Stock Exchanges, National Company Law Tribunal, Hyderabad Bench, or such other competent authority as may be applicable, and the confirmation, permission, sanction and approval of the other statutory/regulatory authorities, if any, in this regard and subject to such other conditions or guidelines, if any, as may be prescribed or stipulated by any such authorities, from time to time, while granting such approvals, sanctions, consents, observations, no objections, confirmations, permissions and which may be agreed by the Board of Directors of the Company, the "Composite Scheme of Arrangement between Bhagyanagar Copper Private Limited, (BCPL or Transferor Company), Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) and Tieramet Limited (TML or Resulting Company) and their respective shareholders and creditors" ("Scheme"), (draft of which is tabled before the Board and duly initialled by the Chairperson for purpose of identification), be and are hereby approved unanimously that inter alia seeks:

- (a) amalgamation of Bhagyanagar Copper Private Limited (BCPL or Transferor Company) with Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) on a going concern basis and consequent dissolution of the Transferor Company without winding up.



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- (b) demerger of the identified business Undertaking / Demerged Undertaking (as defined in the Scheme) of Bhagyanagar India Limited (Demerged Company) and vesting of the same with and into Tieramet Limited (Resulting Company), on a going concern basis; and
- (c) listing of equity shares of Resulting Company on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) in accordance with Listing Regulations and other regulations as prescribed by SEBI, NSE, BSE or any other regulatory or statutory authority.
- (d) various other matters consequential to or otherwise integrally connected with the above in the manner provided for in the Scheme.

“FURTHER RESOLVED THAT Mr. Devendra Surana (DIN: 00077296), the Managing Director and/ or Mr. Surendra Bhutoria, the CFO of the Company, be and are hereby severally authorized and empowered on behalf of the Company to take all necessary steps to give effect to the Composite Scheme of Arrangement and to do all such acts, deeds, matters and things including but not limited to make requisite application(s), petition(s), affidavits, pleadings before the Registrar of Companies / MCA, Official Liquidator, Regional Director, South East Region, NCLT at Hyderabad, SEBI, Stock Exchanges, Income Tax Department(s), Office of Sub-Registrars, District Registrar(s), Mandal Revenue Officer(s) Banks, Financials Institutions, and/or such other authorities, departments and to:

- a) appoint advocate(s), Company Secretary(ies), officers / authorised representative(s), in order to represent the Company before the Registrar of Companies / MCA, Official Liquidator, Regional Director, South East Region, NCLT at Hyderabad, Stock Exchanges, SEBI, Income Tax Department(s), Office of Sub-Registrars, District Registrar(s), Mandal Revenue Officer(s) Banks, Financials Institutions, and/or such other authorities, departments and to file the necessary applications, petitions, affidavits, pleadings for and on behalf of the Company and to apply and obtain certified copies of the orders, decrees, directions etc. that may be passed by the NCLT and/or such other authorities, courts and all such other documents as may be required for and on behalf of the Company.
- b) verify, deal, sign, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, record and perfect all deeds, declarations, instruments, affidavits, applications, petitions, vakalats, objections, consents, notices and writings whatsoever as may be usual, necessary, proper or expedite in all manners of documents, petitions, affidavits and applications in relation to the implementation of the Scheme.
- c) make such alterations, modifications or amendments in the Scheme, applications, petitions and other documents as may be required or necessary generally, as may be deemed fit and proper, or for complying with the requirements or conditions as may be imposed by the NCLT and/or any other appropriate authorities and to prepare and execute applications, petitions and file the same with the NCLT and/or

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any other appropriate authorities and to do all such matters connected therewith, as may be directed by the NCLT and/or other appropriate authorities, if any, and to appoint and retain services of such professionals as may be necessary in connection therewith including and to do all such acts, deeds, matters and things as may be required to bring the Scheme into effect.

- d) do all such acts, matters, deeds and things as may be necessary or desirable including any directions for settling any questions or doubts or difficulty whatsoever that may arise, for the purpose of giving effect to the Scheme.
- e) accept service of notices or other processes, which may from time to time be issued in connection with the matter aforesaid.
- f) produce all documents, matters or other evidence in connection with the matters aforesaid on all and any of other proceedings incidental thereto or arising thereat.
- g) make, prepare any applications, petitions, appeals, judges summons, notices, before any court, tribunal or authorities.
- h) file, submit with the Registrar of Companies, NCLT, Regional Director, other statutory/regulatory authorities in India any forms, documents, affidavits through electronic media or any other computer readable media or manually to follow up the same.
- i) do all such acts, deeds and things, as may be necessary and incidental thereto, to appoint from time to time or generally such person(s) and any such substitute(s) or sub-delegation of powers conferred vide this resolution to any persons, as may be necessary, and to appoint another or other in his/her or their place, for the better and more effectual doing, effecting and performing all or any such matters and things as aforesaid to all intents and purpose to give effect to this resolution."

"FURTHER RESOLVED THAT a copy of the foregoing resolution certified to be the true copy by any of the director of the Company may be submitted/furnished to the concerned authorities as may be required."

// CERTIFIED TRUE COPY //
For BHAGYANAGAR INDIA LIMITED




Devendra Surana
Managing Director
DIN: 00077296



TIERAMET LIMITED

Surana Group

Registered Office :
 Sy. No. 98-105,107,111,230,231,232,234,
 Shabashpally, Medak,
 Telangana, India 502 334.
 Phone: +91 40 27845119/44665700
 Email: banking@surana.com
 Website: www.tieramet.com
 CIN No.: U24201TS2025PLC203148

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF IN TIERAMET LIMITED THEIR MEETING HELD ON SATURDAY, 20TH SEPTEMBER, 2025 AT 8.00 P.M. AT PLOT NO. P-9/13/1 & P-9/14 IDA, NACHARAM, HYDERABAD -500076

SUB: COMPOSITE SCHEME OF ARRANGEMENT

“RESOLVED THAT pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013 and other applicable provisions contained under the said Act, Companies (Compromises, Arrangements and Amalgamations) Amendment Rules, 2016, SEBI (ICDR) Regulations, 2018, Securities Contracts (Regulation) Act, 1956, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities Contracts (Regulations) Rules, 1957, Master Circular SEBI/110/CFD/POD -2/P/CIR/2023/93, dated June 20, 2023, and other applicable Circulars issued by SEBI, and other applicable provisions under any Act, including any statutory modifications, amendments, re-enactments thereof for the time being in force, the National Company Law Tribunal, Rules, the provisions of the Memorandum and Articles of Association of the Company and subject to the requisite approvals, sanctions, consents, observations, no objections, confirmations, permissions from the shareholders and Creditors of the Company, the Regional Director, South East Region, Official Liquidator, Securities and Exchange Board of India (SEBI), Stock Exchanges, National Company Law Tribunal, Hyderabad Bench, or such other competent authority as may be applicable, and the confirmation, permission, sanction and approval of the other statutory/regulatory authorities, if any, in this regard and subject to such other conditions or guidelines, if any, as may be prescribed or stipulated by any such authorities, from time to time, while granting such approvals, sanctions, consents, observations, no objections, confirmations, permissions and which may be agreed by the Board of Directors of the Company, the “Composite Scheme of Arrangement between Bhagyanagar Copper Private Limited, (BCPL or Transferor Company), Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) and Tieramet Limited (TML or Resulting Company) and their respective shareholders and creditors” (“Scheme”), (draft of which is tabled before the Board and duly initialled by the Chairperson for purpose of identification), be and are hereby approved unanimously that inter alia seeks:

- (a) amalgamation of Bhagyanagar Copper Private Limited (BCPL or Transferor Company) with Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) on a going concern basis and consequent dissolution of the Transferor Company without winding up.

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- (b) demerger of the identified business Undertaking / Demerged Undertaking (as defined in the Scheme) of Bhagyanagar India Limited (Demerged Company) and vesting of the same with and into Tieramet Limited (Resulting Company), on a going concern basis; and
- (c) listing of equity shares of Resulting Company on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) in accordance with Listing Regulations and other regulations as prescribed by SEBI, NSE, BSE or any other regulatory or statutory authority.
- (d) various other matters consequential to or otherwise integrally connected with the above in the manner provided for in the Scheme.

“FURTHER RESOLVED THAT Mr. Devendra Surana (DIN: 00077296) and/ or Mr. Advait Surana (DIN: 08971109), the Directors of the Company, be and are hereby severally authorized and empowered on behalf of the Company to take all necessary steps to give effect to the Composite Scheme of Arrangement and to do all such acts, deeds, matters and things including but not limited to make requisite application(s), petition(s), affidavits, pleadings before the Registrar of Companies / MCA, Official Liquidator, Regional Director, South East Region, NCLT at Hyderabad, SEBI, Stock Exchanges, Income Tax Department(s), Office of Sub-Registrars, District Registrar(s), Mandal Revenue Officer(s) Banks, Financials Institutions, and/or such other authorities, departments and to:

- a) appoint advocate(s), Company Secretary(ies), officers / authorised representative(s), in order to represent the Company before the Registrar of Companies / MCA, Official Liquidator, Regional Director, South East Region, NCLT at Hyderabad, Stock Exchanges, SEBI, Income Tax Department(s), Office of Sub-Registrars, District Registrar(s), Mandal Revenue Officer(s) Banks, Financials Institutions, and/or such other authorities, departments and to file the necessary applications, petitions, affidavits, pleadings for and on behalf of the Company and to apply and obtain certified copies of the orders, decrees, directions etc. that may be passed by the NCLT and/or such other authorities, courts and all such other documents as may be required for and on behalf of the Company.
- b) verify, deal, sign, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, record and perfect all deeds, declarations, instruments, affidavits, applications, petitions, vakalats, objections, consents, notices and writings whatsoever as may be usual, necessary, proper or expedite in all manners of documents, petitions, affidavits and applications in relation to the implementation of the Scheme.
- c) make such alterations, modifications or amendments in the Scheme, applications, petitions and other documents as may be required or necessary generally, as may be deemed fit and proper, or for complying with the requirements or conditions as may be imposed by the NCLT and/or any other appropriate authorities and to prepare and execute applications, petitions and file the same with the NCLT and/or

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Devendra Surana

any other appropriate authorities and to do all such matters connected therewith, as may be directed by the NCLT and/or other appropriate authorities, if any, and to appoint and retain services of such professionals as may be necessary in connection therewith including and to do all such acts, deeds, matters and things as may be required to bring the Scheme into effect.

- d) do all such acts, matters, deeds and things as may be necessary or desirable including any directions for settling any questions or doubts or difficulty whatsoever that may arise, for the purpose of giving effect to the Scheme.
- e) accept service of notices or other processes, which may from time to time be issued in connection with the matter aforesaid.
- f) produce all documents, matters or other evidence in connection with the matters aforesaid on all and any of other proceedings incidental thereto or arising thereat.
- g) make, prepare any applications, petitions, appeals, judges summons, notices, before any court, tribunal or authorities.
- h) file, submit with the Registrar of Companies, NCLT, Regional Director, other statutory/regulatory authorities in India any forms, documents, affidavits through electronic media or any other computer readable media or manually to follow up the same.
- i) do all such acts, deeds and things, as may be necessary and incidental thereto, to appoint from time to time or generally such person(s) and any such substitute(s) or sub-delegation of powers conferred vide this resolution to any persons, as may be necessary, and to appoint another or other in his/her or their place, for the better and more effectual doing, effecting and performing all or any such matters and things as aforesaid to all intents and purpose to give effect to this resolution."

"FURTHER RESOLVED THAT a copy of the foregoing resolution certified to be the true copy by any of the director of the Company may be submitted/furnished to the concerned authorities as may be required."

// CERTIFIED TRUE COPY //
For TIERAMET LIMITED


Devendra Surana
Director
DIN: 00077296





DC5/AMAL/RG/R37/3713/2025-26

December 22, 2025

To,
The Company Secretary,
Bhagyanagar India Limited,
Plot No.P-9/13/1 & P-9/14,
IDA, Nacharam,
Hyderabad, Telangana – 500 076.

Dear Sir/Madam,

Sub: Composite Scheme of Arrangement Between Bhagyanagar Copper Private Limited (BCPL Or Transferor Company) And Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) And Tieramet Limited (Tieramet or Resulting Company) And Their Respective Shareholders and Creditors.

We refer to your application for Composite Scheme of Arrangement Between Bhagyanagar Copper Private Limited (BCPL Or Transferor Company) And Bhagyanagar India Limited (BIL Or Transferee Company or Demerged Company) And Tieramet Limited (Tieramet Or Resulting Company) And their Respective Shareholders and Creditors under section 230 to 232 read with section 66 and other applicable provisions of the Companies Act 2013 and rules made thereunder filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Reg. 94(2) of SEBI LODR Regulations, 2015.

In this regard, SEBI has inter alia given the following comment(s) on the said scheme of Arrangement:

1. "The Entity shall ensure that the Company (BIL) discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the BCPL,BIL and Tieramet, their promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
2. "The entity shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the website(s) of the listed company and the stock exchanges."
3. "The entity shall ensure compliance with the SEBI circulars issued from time to time."
4. "The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of the Transferor/Demerged

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Page: 1 of 6

Company shall stand transferred to and vested in and be deemed to be transferred to and vested in the Transferee/Resulting Company.”

5. “The entity is advised that the applicant that the information pertaining to the unlisted company involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.”
6. “The entity shall ensure that the financials in the scheme considered are not for period more than 6 months old.”
7. “The entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.”
8. “The entity is advised that, the companies to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013 –
 - Need for the amalgamation and demerger, rationale of the scheme, synergies of business of the entities involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme.
 - Pre and Post scheme shareholding of BIL, BCPL and TL as on the date of notice of shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Composite Scheme to Notice to shareholders.
 - Capital built-up of BIL, BCPL and TL for last 3 years.
 - Details of Revenue, PAT and EBIDTA of BIL, BCPL and TL for last 3 years.
 - Value of Assets and liabilities of BCPL that are being transferred to BIL and post-merger balance sheet of BIL.
 - Details of demerged undertaking of BIL and their value as per the audited balance sheet that is being demerged into TL.
 - Details of potential benefits and risks associated with amalgamation and demerger.

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- Financial implication of amalgamation and demerger on Promoters, Public Shareholders and the companies involved in the scheme along with future growth prospects of BIL and TL pursuant to amalgamation and demerger.
 - Disclose all pending actions against the entities involved in the scheme its promoters /directors/KMPs and possible impact of the same on BIL and TL and on the public shareholders.
9. "The entity is advised that, it shall ensure that applicable additional information, if any to be submitted to SEBI along with draft scheme of arrangement as advised by email dated December 22, 2025, shall form part of disclosures to the shareholders."
 10. "The entity is advised that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only."
 11. "The entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
 12. "The entity involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/authorities/tribunal."
 13. "The entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT, and the company is obliged to bring the observations to the notice of NCLT."
 14. "The entity is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
 15. "The listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."
 16. "Please note that the submission of documents/information in accordance with the Circular to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted."

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17. "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the Company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents/information, in accordance with the circular to SEBI/Exchange should not any way be deemed or construed that the same has been cleared or approved by SEBI / Exchange. SEBI/Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the Company to the shareholders, while seeking approval of the scheme, it shall disclose Information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated June 20, 2023.

However, the listing of equity shares of Tieramet Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. Further, Tieramet Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange. The Companies shall fulfil the Exchange's criteria for listing the securities of such Companies and also comply with other applicable statutory requirements. However, the listing of shares of Tieramet Limited is at the discretion of the Exchange. In addition to the above, the listing of Tieramet Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Tieramet Limited in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the Companies are also advised to make the same available to the public through its website.

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2. To publish an advertisement in the newspapers containing all details of Tieramet Limited in line with the details required as per the aforesaid SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.
3. To disclose all the material information about of Tieramet Limited on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.
4. The following provisions shall be incorporated in the scheme:
 - “The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange.”
 - “There shall be no change in the shareholding pattern of Tieramet Limited between the record date and the listing which may affect the status of this approval.”

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be Six Months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its ‘No adverse observation’ at any stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon’ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be is required to be served upon the Exchange seeking representations or objections if any.

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.



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Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, would be accepted and processed through the Listing Centre only and no physical filings would be accepted. You may please refer to circular dated February 26, 2019, issued to the company.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Marian Dsouza', written over a circular stamp or watermark.

Marian Dsouza
Assistant Vice President

A handwritten signature in blue ink, appearing to read 'Raghav Garg'.

Raghav Garg
Deputy Manager

TL



Ref: NSE/LIST/51133

December 23, 2025

The Company Secretary,
Bhagyanagar India Limited

Dear Sir/Madam,

Sub: Observation Letter for draft Composite Scheme of Arrangement between Bhagyanagar Copper Private Limited (BCPL or Transferor Company) and Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) and Tieramet Limited (Tieramet or Resulting Company) and their respective Shareholders and Creditors Under Sections 230 to 232 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

We are in receipt of the captioned draft scheme filed by Bhagyanagar India Limited.

Based on our letter reference no. NSE/LIST/51133 dated November 26, 2025, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated December 18, 2025 has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.*
- b) *The Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges.*
- c) *The Company shall ensure compliance with the SEBI circulars issued from time to time.*
- d) *The Company shall ensure that the entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of the Transferor/Demerged Company shall stand transferred to and vested in and be deemed to be transferred to and vested in the Transferee/Resulting Company.*
- e) *The Company shall ensure that all the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval, if applicable.*
- f) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*



Ref: NSE/LIST/51133

December 23, 2025

- g) *The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.*
- h) *The Company shall ensure that both companies to provide the following disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision:*
- i. *Need for the amalgamation and demerger, rationale of the scheme, synergies of business of the entities involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme.*
 - ii. *Pre and Post scheme shareholding of BIL, BCPL and TL as on the date of notice of shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Composite Scheme to Notice to shareholders.*
 - iii. *Capital built-up of BIL, BCPL and TL for last 3 years.*
 - iv. *Details of Revenue, PAT and EBIDTA of BIL, BCPL and TL for last 3 years.*
 - v. *Value of Assets and liabilities of BCPL that are being transferred to BIL and post-merger balance sheet of BIL.*
 - vi. *Details of demerged undertaking of BIL and their value as per the audited balance sheet that is being demerged into TL.*
 - vii. *Details of potential benefits and risks associated with the amalgamation and demerger*
 - viii. *Financial implication of amalgamation and demerger on Promoters, Public Shareholders and the Companies involved in the scheme along with future growth prospects of BIL and TL pursuant to amalgamation and demerger.*
 - ix. *Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the BIL and TL and on the public shareholders.*
- i) *The Company shall ensure that applicable additional information, if any, shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure L of Exchange checklist.*
- j) *The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*
- k) *The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- l) *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.*



Ref: NSE/LIST/51133

December 23, 2025

- m) The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*
- n) The Company shall ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*
- o) It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*
- p) The listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange on its website within 24 hours of receiving the same.*
- q) Please note that the submission of documents/information, in accordance with the Circular to SEBI, should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

The Company should also fulfil the Exchange’s criteria for listing of such company and also comply with other applicable statutory requirements. However, the listing of shares of Tieramet Limited is at the discretion of the Exchange.





Ref: NSE/LIST/51133

December 23, 2025

The listing of Tieramet Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

1. *To submit the Information Memorandum containing all the information about Tieramet Limited and its group companies in line with the disclosure requirements applicable for public issues with National Stock Exchange of India Limited ("NSE") for making the same available to the public through website of the companies. The following lines must be inserted as a disclaimer clause in the Information Memorandum:*

"The approval given by the NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the unlisted Company; does not in any manner take any responsibility for the financial or other soundness of the Tieramet Limited, its promoters, its management etc."

2. *To publish an advertisement in the newspapers containing all the information Tieramet Limited in line with the details required as per SEBI Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20,2023. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.*
3. *To disclose all the material information about Tieramet Limited to NSE on continuous basis to make the same public, in addition to the requirements, if any, specified in SEBI (LODR) Regulations, 2015 for disclosures about the subsidiaries*
4. *The following provision shall be incorporated in the scheme:*
 - a) *"The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange."*
 - b) *"There shall be no change in the shareholding pattern or control in Tieramet Limited between the record date and the listing which may affect the status of this approval."*

With reference to Part II (A) (5) of SEBI Master Circular dated June 20, 2023, Tieramet Limited shall ensure that steps for listing of specified securities are completed and trading in securities commences within sixty days of receipt of the order of the Hon'ble High Court/NCLT, simultaneously on all the stock exchanges where the equity shares of the listed entity (or transfer entity) are/were listed. Accordingly, the company must initiate necessary steps to ensure strict adherence to said timeline.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.



Ref: NSE/LIST/51133

December 23, 2025

The Company shall ensure that the listed entity(ies) involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.

The validity of this "Observation Letter" shall be six months from December 23, 2025, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37/59(A) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Saili Kamble
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>





S.No.4

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
29-01-2026 AT 12:00 P.M.**

CA (CAA) No. 05/230/HDB/ 2026
U/s. 230 to 232 R/w Section 66 of Companies Act, 2013

IN THE MATTER OF:

M/s. Bhagya Nagar Copper Pvt Ltd., - Transferor Company,
M/s. Bhagyanagar India Ltd., - Transferee / De-merged Company &
M/s. Tieramaet Limited - Resulting Company **...Petitioner**

CORAM:-

SH. RAJEEV BHARDWAJ, HON'BLE MEMBER (JUDICIAL)
SH. SANJAY PURI, HON'BLE MEMBER (TECHNICAL)

ORDER

Present: Mr. Y Suryanarayana, Learned Counsel for the Applicant.

Orders pronounced, recorded vide separate sheets.

In the result, this CA (CAA) No. 05/230/HDB/ 2026 is allowed.

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)

Siva/Manohar

IN THE NATIONAL COMPANY LAW TRIBUNAL

HYDERABAD BENCH-1, HYDERABAD

CA (CAA) No.05/230/HDB/2026

Under Sections 230 to 232 Read with Section 66 of the Companies Act, 2013

IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT

BETWEEN

BHAGYANAGAR COPPER PRIVATE LIMITED

(“TRANSFEROR COMPANY”)

AND

BHAGYANAGAR INDIA LIMITED

(“TRANSFeree COMPANY OR DEMERGED COMPANY”)

AND

TIERAMET LIMITED

(TML OR RESULTING COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

BHAGYANAGAR COPPER PRIVATE LIMITED

(CIN: U27100TG2008PTC125034)

Having Registered office at Sy No.98 to
105,107,111,230,231,232,234 Shabashpally Village,
Medak, Shivampet Mandal, Telangana-502334.

...Applicant /
Transferor Company

BHAGYANAGAR INDIA LIMITED

(CIN: L27201TG1985PLC012449)

Having Registered office is situated at Plot No.P-9/13/1&P-9/14 IDA,
Nacharam, Hyderabad, Telangana-500076.

...Applicant /
Transferee Company/Demerged Company



NCLT, Hyderabad-I
CA (CAA) NO.5/230/HDB/2026
Date of Order: 29.01.2026

TIERAMET LIMITED

CIN: U24201TS2025PLC203148

Having Registered office is situated at Sy No.98-105,
107,111,230,231,232,234 Shabashpally Village,
Medak, Shivampet Mandal, Telangana-502334.

...Applicant/
Resulting Company

DATE OF ORDER: 29.01.2026

CORAM:-

Mr. RAJEEV BHARDWAJ, HON'BLE MEMBER (JUDICIAL)
Mr. SANJAY PURI, HON'BLE MEMBER (TECHNICAL)

Counsels / Parties Present

For the Applicant : Mr. Y. Suryanarayana.

PER BENCH

1. This is the joint Application filed by the Applicant Companies under Sections 230 to 232 read with Section 66 of the Companies Act, 2013 and Rule 3 of the Companies Rules, 2016 inter-alia seeking for :

- Dispensation of the meetings of equity shareholders, non-cumulative optionally convertible preference shareholder, secured creditors and unsecured creditors of the Transferor company; and to convene meeting for the Trade creditors of the Transferor Company.
- To convene meeting for the Equity shareholders of the Transferee/Demerged Company ; and to dispense with the



meetings of the secured, unsecured and trade creditors of the Transferee/demerged Company.

- Dispensation of the meeting of equity shareholders of the Resulting Company.

2. The averments made in the application are briefly described as under:

2.1 **Bhagyanagar Copper Private Limited/** Applicant Company No. 1 (Hereinafter also referred to as "Transferor Company") incorporated as a Private Limited Company under name and style "AANVIK MERCANTILE PRIVATE LIMITED" under the provisions of the Companies Act, 1956, on 30.04.2008, in the State of Maharashtra, Mumbai, vide CIN: U51109MH2008PTC181786 issued by the Registrar of Companies, Maharashtra, having its Registered office in Mumbai, Maharashtra. Subsequently, the Registered office of the company was shifted from the state of Maharashtra to the state of Telangana upon passing a special Resolution by members of the Company on 13.03.2018. The Order of the Regional Director, Western Region, dated 28.05.2018, was registered by the Registered Companies, Hyderabad on 11.06.2018. Subsequently the name of the Company was changed as, BHAGYANAGAR COPPER PRIVATE LIMITED, by following due procedure laid down under the applicable provisions of the Companies Act, 2013 and certificate of Incorporation pursuant to change of name was also issued by the Registrar of Companies, Hyderabad on 09.01.2019. The present CIN of the Company is U27100TG2008PTC125034.

2.2 The main objects of the Transferor Company are to carry on the business as copper, lead, iron and steel brass founders, masters, workers, makers,



extrusion of all or any of the types of ferrous and non-ferrous metals, forgers, refiners, furnace proprietors, smelters, general engineers, jobbers, fabricators, contractors, tool makers, metal workers, ore importers and workers, sand blast workers, machinists, japanners, annealers, welders, enamellers, electric and chromium platers, polishers, painters, grey iron castings, special and alloy steel and manufacturers of all sorts of re-rolling copper and steel products and other ferrous and non-ferrous metals etc. **(A Copy of the certificate of incorporation, Fresh certificate of incorporation and Memorandum and Articles of Association of the Transferor Company are annexed and marked as "Annexure - 1" to the Application).**

- 2.3 The authorized, issued, subscribed and paid-up share capital of the Applicant No.1 Company as on 30.09.2025 is as under:

Share Capital	Amount in Rs
<i>Authorized Capital</i>	
2,00,00,000 Equity Shares of Rs.10/- each	20,00,00,000/-
1,00,00,000, 1% Non- Cumulative Optionally Convertible Preference Shares of Rs.10/- each	10,00,00,000/-
Total	30,00,00,000/-
<i>Issued, Subscribed and paid-up capital</i>	
2,00,00,000 Equity Shares of Rs.10/- each	20,00,00,000/-
1,00,00,000, 1% Non- Cumulative Optionally Convertible Preference Shares of Rs.10/- each.	10,00,00,000/-
Total	30,00,00,000/-



There has been no change in the share capital structure of Transferor Company till the date of this application.

The Transferor Company is the Whole Owned subsidiary of the Transferee Company.

(A certified copy of the audited financial statement as on 31.03.2025 and Provisional financial statement as on 30.09.2025 of the Transferor Company is annexed and marked as "Annexure - 2 & 2A" to the Application).

2.4 Bhagyanagar India Limited (Herein also referred to as Transferee Company) is a Public Limited Company, was originally incorporated under the name and style "Bhagyanagar Metals Limited" in the state of Maharashtra, under the provisions of the Companies Act, 1956 on 02.09.1985 vide Registration Number 01-12449. The Company obtained Certificate of commencement of Business on 09.09.1985, having its Registered Office in Mumbai, Maharashtra. Subsequently, the Registered Office of the Company was shifted from the state of Maharashtra to the State of Andhra Pradesh (presently Telangana) upon confirmation by an Order of Company Law Board, Western Region Bench, dated 04.10.1990. The said Order of the Company Law Board was registered by the Registrar of Companies, Andhra Pradesh Hyderabad on 12.03.1991. Subsequently, the name of the Company was changed from Bhagyanagar Metals Limited, the then existing name to its present name, "BHAGYANAGAR INDIA LIMITED" by following due procedure laid down under the applicable provisions of the Companies Act, 1956 and a Fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, Andhra



Pradesh, Hyderabad on 10.08.2006. The Present Corporate Identification Number (CIN) of the Company is L27201TG1985PLC012449.

- 2.5 The main objects of the Transferee Company are to carry on the business as copper, lead, iron and steel brass founders, extrusion of all or any of the types of ferrous and non-ferrous metals, forgers, refiners, furnace proprietors, smelters, general engineers, jobbers, fabricators: contractors, tool makers, metal workers, manufacturers and dealers of copper, lead, steel metal and malleable, grey iron castings, forgings including ferrous, non-ferrous, special and alloy steel and manufactures of all sorts of re-rolling copper and steel products and other ferrous and non-ferrous metals etc. **(A Copy of the certificate of incorporation, Fresh certificate of incorporation and Memorandum and Articles of Association of the Transferee Company or Demerged Company is annexed and marked as "Annexure - 3" to the Application).**
- 2.6 The authorized, issued, subscribed and paid-up share capital of the Transferee Company or Demerged Company as on 30.09.2025 is as follows:

Share Capital	Amount in Rs
<i>Authorized Capital</i>	
12,50,00,000 Equity Shares of Rs. 2/- each	25,00,00,000
Total	25,00,00,000/-
<i>Issued, Subscribed and paid-up capital</i>	
3,19,95,000 Equity Shares of Rs. 2/- each	6,39,90,000
Total	6,39,90,000/-



There has been no change in the capital structure of the Transferee Company or Demerged Company till the date of this Application. The Transferee Company or Demerged Company equity shares are listed and Traded on the BSE Limited ("BSE") bearing ISIN: INE458B01036 & Scrip Code: 512296 and on the National Stock Exchange of India Limited ("NSE") bearing Symbol: BHAGYANGR.

(A certified copy of the audited financial statement as on 31.03.2025 and Provisional financial statement as on 30.09.2025 of the Transferee Company or Demerged Company is annexed and marked as "Annexure - 4 & 4A" to the Application).

2.7 **Tieramet Limited/** Resulting Company is a Public Limited Company incorporated in the state of Telangana on 29.08.2025 bearing CIN: U24201TS2025PLC203148 under the provisions of Companies Act, 2013.

2.8 The main objects of the Resulting Company is to carry on the business of manufacturing, processing, casting, refining, smelting, alloying, rolling, drawing, extruding, fabricating, forging, and finishing copper and copper based products, including but not limited to copper rods, wires, strips, sheets, tubes, conductors, coils, foils, terminals, connectors, busbars, and all forms of semi-finished and finished copper goods; and to design, develop, engineer, and supply components and assemblies used in electrical, electronic, mechanical, and telecommunications applications etc.

(A Copy of the certificate of incorporation and Memorandum and Articles Association of the Resulting Company is annexed and marked as es of "Annexure - 5" to the Application).



- 2.9 The authorized, issued, subscribed and paid-up share capital of the Resulting Company as on 30.09.2025 is as follows:

Share Capital	Amount in Rs
<i>Authorized Capital</i>	
50,000 Equity Shares of Rs.2/- each	1,00,000/-
Total	1,00,000/-
<i>Issued, Subscribed and paid-up capital</i>	
50,000 Equity Shares of Rs.2/- each	1,00,000/-
Total	1,00,000/-

There has been no change in the capital structure of the Resulting Company till the date of this Application. (A certified copy of the provisional financial statement as on 30.09.2025 of the Resulting Company is annexed and marked as "Annexure - 6" to the Application)

3. The Board of Directors of the Applicant Companies at their respective meetings held on 20.09.2025, approved the Scheme of arrangement between Bhagyanagar Copper Private Limited and Bhagyanagar India Limited and Tieramet Limited (Resulting Company), and their respective shareholders and creditors with appointed date as 01.04.2025.

(A certified true copy of the Board Resolutions passed by the Board of Directors of the Applicant Companies are annexed as Annexure-11 to 13 to the Application).



4. **SCOPE OF THE SCHEME:**

This Composite Scheme of Arrangement is presented under sections 230 to 232 read with the Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and it provides for the Demerger of the identified business undertaking of the Demerged Company into the Resulting Company. It also provides for Listing of Equity Shares of Resulting Company on the Stock Exchanges. This Scheme of Arrangement also provides for various other matters consequential, supplemental and / or otherwise integrally connected therewith.

The events contemplated under the Scheme are as under:

- (a) amalgamation of Bhagyanagar Copper Private Limited (BCPL or Transferor Company) with Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) on a going concern basis and consequent dissolution of the Transferor Company without Winding up.
- (b) upon the amalgamation as set out in Clause 3.1.a of the Scheme, demerger of the Demerged Undertaking (as defined hereunder) of Bhagyanagar India Limited (Demerged Company) and vesting of the same with and into Tieramet Limited (Resulting Company), on a going concern basis; and
- (c) consequent issue of 3,19,95,000 Equity Shares of Rs.2/- each by the Resulting Company to the shareholders of the Demerged Company as a consideration pursuant to the provisions of sections 230 to 232 and other relevant provisions of the Companies Act, 2013. All the shareholders of the Demerged Company as on the Record Date shall



become the shareholders of the Resulting Company by virtue of the Demerger pursuant to this Scheme.

- (d) the Equity Shares to be issued by the Resulting Company to the shareholders of the Demerged Company shall be listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) in accordance with Listing Regulations and other regulations as prescribed by SEBI, NSE, BSE or any other regulatory or statutory authority.

The above stated events, as also detailed elsewhere in this Scheme, though mentioned in a sequential manner, shall neither be implemented nor be inferred to be effective in isolation or in parts. This Scheme, as a whole, shall be deemed to have been consummated and operative from the Effective Date only.

Further, as an integral part of this Scheme, the Authorised Capital of the Resulting Company shall be increased without any further approvals from the Board or its shareholders.

Further, the Scheme shall be in compliance with the applicable SEBI (ICDR) Regulations including Listing Regulations, SCRR and Master Circular SEBI/HO/CFD/POD -2/P/CIR/2023/93, dated June 20, 2023 any subsequent amendments thereof (“SEBI Circular”).

5. Accounting Treatment

The accounting treatment proposed at clause 14 & 24 of Scheme is in conformity with the accounting standards as prescribed under the provisions of Section 133 of the Companies Act, 2013.

(Certificates issued by the Chartered Accountants confirming the Accounting Treatment proposed in the Scheme, are annexed and marked as “Annexure- 8 to 10” to the Application).



6. CONSIDERATION

In consideration of the transfer and vesting of the Demerged Undertaking in accordance with this Scheme and as an integral part of this Scheme, the share capital of the Resulting Company shall be increased in the manner set out in this clause.

Upon the sanction of this Scheme by the Tribunal and in consideration of transfer and vesting of the Demerged Undertaking of the Demerged Company into the Resulting Company in terms of provisions of this Scheme, the Resulting Company shall, without any further application or deed, issue and allot Equity Share(s) to the members of the Demerged Company whose names appear in the Register of members as on Record Date, in the following ratio:

“1(one) Equity Share of face value of Rs.2/- (Rupees Two only) each fully paid up of the Resulting Company shall be issued and allotted by the Resulting Company for every 1(one) fully paid-up equity share of the face value of Rs.2/ (Rupees Two only) each held in the Demerged Company.”

7. SHAREHOLDERS OF THE APPLICANT COMPANIES:

It is submitted that the Transferor Company has the following Equity Shareholders as on 31.12.2025:

Sl. No.	Name of the shareholder	No. of shares	Face value	Total capital	% of total
1.	Bhagyanagar India Limited	1,99,99,900	10	19,99,99,000	99.99



2.	Mr. Devendra Surana (Nominee of Bhagyanagar India Limited)	100	10	100	0.01
Total		2,00,00,000		20,00,00,000	100

It is submitted that all the Equity Shareholders have given their consent by way of individual affidavits to the Scheme stating that they are aware of the Scheme and that they do not have any objection to the proposed Scheme. **(Consents given by the Equity Shareholders of the Transferor Company are attached and marked as “Annexure – 17” to the Application).**

It is submitted that the Transferor Company has the following Non-Cumulative Optionally Convertible Preference Shareholder as on 31.12.2025:

Sl. No.	Name of the shareholder	No. of shares	Face value	Total capital	% of total
1.	Bhagyanagar India Limited	1,00,00,000	10	10,00,00,000	100
Total		1,00,00,000		10,00,00,000	100

It is submitted that the aforesaid Non-Cumulative Optionally Convertible Preference Shareholder has given its consent by way of an affidavit to the Scheme stating that it is aware of the Scheme and do not have any objection to the proposed Scheme. **Consent given by the Non-Cumulative Optionally Convertible Preference Shareholder of the Transferor Company is attached and marked as “Annexure – 18” to the Application.**



A Certificate issued by the Practicing Company Secretary, certifying the list of Equity Shareholders and Non-Cumulative Optionally Convertible Preference Shareholder and the number of shares held by them in the Transferor Company is annexed and marked as “Annexure- 16” to the Application.

It is submitted that the Transferee or Demerged Company has the following Shareholding Pattern as on 30.09.2025:

Sl. No.	Name of the shareholder	No. of shares	Face value	Total capital	% of total
1.	Promoter and Promoter Group	2,25,76,788	2	4,51,53,576	70.56
2.	Public	94,18,212	2	1,88,36,424	29.44
	Total	3, 19,95,000		6,39,90,000	100.00

A Certificate issued by the Practicing Company Secretary, certifying Shareholding Pattern of the Transferee / Demerged Company is annexed and marked as “Annexure - 19” to the Application.

It is respectfully submitted that the Resulting Company has the following Equity Shareholders as on 31.12.2025:

Sl. No.	Name of the shareholder	No. of shares	Face value	Total Capital	% of total
1.	Bhagyanagar India Limited.	49,940	2	99,880	100
2.	Narender Surana (<i>Nominee of Bhagyanagar India Limited</i>)	10	2	20	
3.	Advait Surana (<i>Nominee of Bhagyanagar India Limited</i>)	10	2	20	
4.	Manish Surana (<i>Nominee of Bhagyanagar</i>)	10	2	20	



	<i>India Limited)</i>				
5.	T. R. Venkataramanan (<i>Nominee of Bhagyanagar India Limited)</i>	10	2	20	
6.	Routhu Ch V S R K Rajesh (<i>Nominee of Bhagyanagar India Limited)</i>	10	2	20	
7.	Vinita Surana (<i>Nominee of Bhagyanagar India Limited)</i>	10	2	20	
	Total	50,000		1,00,000	100.00

A Certificate issued by the Practicing Company Secretary, certifying the list of Equity shareholders and the number of shares held by them in the Resulting Company is annexed and marked as “Annexure – 20” to the Application. It is further submitted that all the aforesaid Shareholders have given their consent by way of individual affidavits to the Scheme stating that they are aware of the Scheme and that they do not have any objection to the proposed Scheme. **(Consents given by the Shareholders of the Resulting Company are attached and marked as “Annexure – 21” to the Application).**

8. CREDITORS OF THE APPLICANT COMPANIES:

- 8.1 It is submitted that as on 30.11.2025 the Transferor Company owes an amount of Rs. 297,41,72,814/- (Rupees Two Hundred Ninety-Seven Crore Forty-One Lakhs Seventy-Two Thousand Eight Hundred Fourteen Only/-) to 5 (Five) Secured Creditors.
- 8.2 It is submitted that as on 30.11.2025 the Transferor Company owes an amount of Rs. 201,85,84,050/- (Rupees Two Hundred One Crore



Eighty-Five Lakhs Eighty-Four Thousand and Fifty Only/-) to 4 (Four) Unsecured Creditors.

- 8.3 It is submitted that as on 30.11.2025 the Transferor Company owes an amount of Rs. 122,81,47,380/- (Rupees One Hundred Twenty-Two Crore Eighty-One Lakhs Forty-Seven Thousand Three Hundred Eighty Only/-) to 470 (Four Hundred & Seventy) Trade Creditors.

It is submitted that all the Secured and Unsecured Creditors of the Transferor Company have given their consent by way of individual affidavits to the Scheme stating that they are aware of the Scheme and that they do not have any objection to the proposed Scheme. Consents given by the Secured and Unsecured Creditors of the Transferor Company are attached and marked as “Annexure – 23 & 24” to the Application. A Certificate issued by the Chartered Accountant, certifying the list of Secured, Unsecured and Trade Creditors as on 30.11.2025 of the Transferor Company is annexed and marked as “Annexure- 22” to the Application.

- 8.4 It is submitted that as on 30.11.2025 the Transferee / Demerged Company owes an amount of Rs.5,01,94,568 /- (Rupees Five Crores One Lakh Ninety-Four Thousand Five Hundred Sixty-Eight) towards overdraft facility and Rs. 3,26,09,00,000/- (Rupees Three Hundred Twenty-Six Crores and Nine Lakhs) towards Corporate Guarantee, thus aggregating 3,31,10,94,568/- (Rupees Three hundred Thirty-One Crores, Ten Lakhs Ninety-Four Thousand Five Hundred and Sixty-Eight) to 5 Secured Creditors.

- 8.5 It is submitted that as on 30.11.2025 the Transferee / Demerged owes an amount of Rs. 10,05,925/- (Rupees Ten Lakhs Five Thousand Nine Hundred Twenty-Five) to sole Unsecured Creditor.



- 8.6 It is submitted that as on 30.11.2025 the Transferee / Demerged Company owes an amount of Rs. 56,49,999/- (Rupees Fifty-Six Lakhs Forty-Nine Thousand Nine Hundred and Ninety-Nine Only/-) to 2 (Two) Trade Creditors.

A Certificate issued by the Chartered Accountant, certifying the list of Secured, Unsecured & Trade Creditors as on 30.11.2025 of the Transferee / Demerged Company is annexed and marked as “Annexure-25” to the Application.

It is further submitted that all the aforesaid Secured, Unsecured & Trade Creditors of the Transferee Company have given their respective consent by way of individual affidavits to the Scheme stating that they are aware of the Scheme and that they do not have any objection to the proposed Scheme. Consents given by the Secured, Unsecured & Trade Creditors of the Transferee / Demerged Company are attached and marked as “Annexure – 26 to 28” to the Application.

9. It is further submitted that as on 30.11.2025 the Resulting Company does not have any Secured, Unsecured or Trade Creditors.

10. We have heard the Learned Counsel for Applicant Companies and perused the documents filed. This is the first stage joint Application seeking for -dispensation of meetings of equity Shareholders, non-cumulative optionally convertible preference shareholder, secured and unsecured creditors of the Transferor Company and to convene meeting for trade creditors of the Transferor Company. With regard to the Transferee Company- sought for dispensation of meetings of secured, Unsecured and Trade Creditors of Transferee Company and to convene



meeting for equity shareholders of the Transferee Company. Resulting Company- sought for dispensation of meetings of the equity shareholders. We have perused the given consent affidavits, agreeing to the proposed Scheme of Arrangement. In terms of Section 230(9) of the Act the following order is passed:

11. After hearing the Learned Counsel for Applicant Companies and after perusing the documents filed, we pass the following order: -
 - A. Dispense with convening of the meetings of the equity Shareholders, non-cumulative optionally convertible preference shareholder, secured and unsecured creditors of the Transferor Company.
 - B. Dispense with convening of the meetings of the secured, Unsecured and Trade Creditors of Transferee Company.
 - C. Dispense with convening of the meetings equity shareholder of the Resulting Company.
 - D. Dispense with Convening meetings of the creditors of the Resulting Company does not arise as there are no creditors in the Resulting Company.
 - E. The meeting for the Trade Creditors of the Transferor Company be convened on Dated 14.03.2026 at 12.00 P.M, at Venue: 5th Floor, Surya Towers, Sardar Patel Road, Secunderabad-500003 (Venue), at 5th Floor, Surya Towers, Sardar Patel Road, Secunderabad-500003 (Deemed venue), for consideration of proposed Scheme of Arrangement.
 - (i) We Appoint Ms,G.Sumathi (Mobile Number: 9398187469) having email: sumachada69@gmail.com, as the Chairperson and



Mr.Venka Reddy Bathina (Mobile Number: 9848673524 .) email: bvrcs123@gmail.com, as the Scrutinizer for the aforesaid meeting.

- (ii) The remuneration of the Chairperson is fixed at Rs.1,00,000/- and that of the scrutinizer is fixed at Rs,75,000/- for the above meetings.
- F. The meeting for the equity shareholders of the Transferee Company be convened on Dated 14.03.2026 at 01.00 P.M, at Venue: 5th Floor, Surya Towers, Sardar Patel Road, Secunderabad-500003 (Venue), at 5th Floor, Surya Towers, Sardar Patel Road, Secunderabad-500003 (Deemed venue), virtual mode for consideration of proposed Scheme of Arrangement.
- (i) We Appoint Ms.Siva Praneetha Sreeramula (Mobile Number: 9176241645) email: sivapraneetha.s@gmail.com, as the Chairperson and Mr.Vinay Babu Gade (Mobile Number: 9160999526.) email: cs.gvinay@gmail.com, as the Scrutinizer for the aforesaid meeting.
- (ii) The remuneration of the Chairperson is fixed at Rs1,00,000/- and that of the scrutinizer is fixed at Rs.75,000/- for the above meetings.
- G. The quorum for the above meetings be fixed as per Section 103 of Companies Act, 2013.
- H. The notice of the above Meetings shall be published in “Financial Express”, English Daily and one in Telugu Edition of “Nava Telangana”, all Editions.
- I. The Trade creditors and equity shareholders can exercise their votes at the meetings either physically or virtually or either person or by proxy or by authorized representative.
- J. The Applicant Companies or its respective authorized Signatory are directed to issue notices to the Trade Creditors of the Transferor



Company and equity shareholders of the Transferee Company by Registered Post/Courier/Ordinary Post/Email to their last known address 30 days before the said meeting as per Form CAA 2 & Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, ensuring convening the said meetings. Further directed to intimate day, date and time, a copy of Explanatory Statement, pursuant to Section 230 of the Companies Act, 2013 and Proxy as per Form No. MGT-11 & Rule 19 of the Companies (Management and Administration) Rules, 2014.

- K. The Applicant Companies to serve notices upon the Statutory Authorities and Sectoral Regulators pursuant to Section 230 (5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016, if no response is received by the Tribunal from Statutory Authorities or Sectoral Regulators within 30 days of the date of receipt of the notice, it will be presumed that the Statutory Authorities or Sectoral Regulators has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016.
- L. The Chairman shall have all powers under the Companies (Compromises, Arrangement and Amalgamation) Rules, 2016 in relation to the conduct of the meeting including for deciding procedural questions that may arise before 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).
- M. The voting shall be in person or by proxy or authorized representative in case be permitted, provided that the proxy in the



Form No. MGT-11 authorization duly signed by the person entitled to attend and vote at the meeting, is to be filed with the Applicant Companies at its Registered office, not later than, forty eight hours before the aforesaid meeting in accordance with Rule 10 of the Companies (Compromise, Arrangement and Amalgamation) Rules, 2016.

- N. The Chairman to file affidavit within 7 days before the date of the said meetings with this Tribunal confirming that the direction regarding convening the meetings and issuance of notices to all the necessary parties have been duly complied with in conformity with the relevant provisions of the Companies Act, 2013, read with Companies (Compromise, Arrangement and Amalgamation) Rules, 2016.
- O. The Chairman shall report the conclusion of the aforesaid meetings within 10 days from the date of such meetings as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- P. The Joint Company application CA(CAA)No.05/230/HDB/2026, is allowed accordingly, and disposed of.

-SD-

SANJAY PURI
MEMBER (TECHNICAL)

-SD-

RAJEEV BHARDWAJ
MEMBER (JUDICIAL)

Pavani

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT HYDERABAD
C.P. (CAA) NO. ____ / 230/HDB/2026
CONNECTED WITH
C.A. (CAA) NO. 5/230/HDB/2026
IN THE MATTER OF COMPANIES ACT, 2013 (18 OF 2013)
AND
IN THE MATTER OF SECTIONS 230 TO 232 READ WITH SECTION 66 OF THE
COMPANIES ACT, 2013
AND
ALL OTHER APPLICABLE PROVISIONS OF THE SAID ACT
AND
IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT
BETWEEN
BHAGYANAGAR COPPER PRIVATE LIMITED
(BCPL OR TRANSFEROR COMPANY)
AND
BHAGYANAGAR INDIA LIMITED
(BIL OR TRANSFEREE COMPANY OR DEMERGED COMPANY)
AND
TIERAMET LIMITED
(TIERAMET OR RESULTING COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
Bhagyanagar Copper Private Limited
....Petitioner / Transferor Company

Bhagyanagar India Limited
....Petitioner / Transferee & Demerged Company

Tieramet Limited
....Petitioner / Resulting Company

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Date: 24.03.2026
Place: Hyderabad



Counsel for Petitioner Companies

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT HYDERABAD
C.A. (CAA) NO. 5 /230/HDB /2026
IN THE MATTER OF COMPANIES ACT, 2013 (18 OF 2013)
IN THE MATTER OF SECTIONS 230 TO 232 READ WITH SECTION 66 OF THE
COMPANIES ACT, 2013
AND
ALL OTHER APPLICABLE PROVISIONS OF THE SAID ACT
AND
IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT
BETWEEN
BHAGYANAGAR COPPER PRIVATE LIMITED
(BCPL OR TRANSFEROR COMPANY)
AND
BHAGYANAGAR INDIA LIMITED
(BIL OR TRANSFEREE COMPANY OR DEMERGED COMPANY)
AND
TIERAMET LIMITED
(TML OR RESULTING COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Bhagyanagar Copper Private Limited is a Private Limited Company incorporated under the provisions of Companies Act, 1956 on 30.04.2008, bearing CIN: U27100TG2008PTC125034, and registered office is situated at Sy No. 98 to 105,107,111,230,231,232,234 Shabashpally Village, Medak, Shivampet Mandal, Telangana, India, 502334.

....Applicant / Transferor Company

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Date: 06.03.2026

Place: Hyderabad

1



తెలంగాణ తెలంగాణ TELANGANA

P 971607

K Pradeep Reddy

Trans Id: 260306173400762989
Date: 06 MAR 2026, 05:39 PM
Purchased By:
G SUMATHI
W/o A MURALI KRISHNA
R/o HYDERABAD
For Whom
** SELF **

K PRADEEP REDDY
LICENSED STAMP VENDOR
Lic. No. 15-29-028/2017
Ren.No. 15-29-090/2024
Flat No.
101 S.P. Residency Panchavathi
Colony, Madhapur, Hyderabad, Telangana
Malkajgiri-98
Ph 8520092000

BEFORE THE HON'BLE NATIONAL COMPANY LAW
TRIBUNAL
BENCH AT HYDERABAD
C.A. (CAA) NO. 5 /230/HDB /2026
IN THE MATTER OF COMPANIES ACT, 2013
AND
IN THE MATTER OF SECTIONS 230 TO 232 READ WITH
SECTION 66 OF THE COMPANIES ACT, 2013
AND
ALL OTHER APPLICABLE PROVISIONS OF THE SAID ACT
AND
IN THE MATTER OF COMPOSITE SCHEME OF
ARRANGEMENT
BETWEEN
BHAGYANAGAR COPPER PRIVATE LIMITED
(BCPL OR TRANSFEROR COMPANY)
AND
BHAGYANAGAR INDIA LIMITED
(BIL OR TRANSFEREE COMPANY OR DEMERGED
COMPANY)
AND
TIERAMET LIMITED
(TIERAMET OR RESULTING COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

[Signature]

2

Bhagyanagar Copper Private Limited is a Private Limited Company incorporated under the provisions of Companies Act, 1956 on 30.04.2008, bearing CIN: U27100TG2008PTC125034, and registered office is situated at Sy No. 98 to 105,107,111,230,231,232,234 Shabashpally Village, Medak, Shivampet Mandal, Telangana, India, 502334.

....Applicant / Transferor Company

**AFFIDAVIT OF SERVICE AS PER RULE 12 OF THE COMPANIES
(COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES,
2016**

I, G. Sumathi, Occupation Advocate, residing at Hyderabad, do hereby solemnly affirm and state as follows:

1. I am the Chairperson appointed by this Hon'ble Tribunal vide its order dated 29.01.2026 passed under Section 230 of the Companies Act, 2013 read with Rule 4 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 to convene and preside over the meeting of the Trade Creditors of Bhagyanagar Copper Private Limited, (hereinafter referred to as 'Company'). I am fully conversant with the facts and circumstances of this matter and am competent to swear this affidavit.
2. That the Hon'ble National Company Law Tribunal, Hyderabad Bench, by an order dated 29.01.2026, directed the meeting of the Trade Creditors of the Company to be convened on Saturday, the 14.03.2026 at 12:00 PM at the registered office of the Company situated at 5th Floor, Surya Towers, Sardar Patel Road, Secunderabad - 500003
3. That pursuant to the Order dated 29.01.2026 passed by the Hon'ble Tribunal, the notices convening the Tribunal Convened Meeting of the Trade Creditors of the Company were duly dispatched to 470 (Four Hundred and Seventy) Trade Creditors on 11th day of February, 2026, being the Trade Creditors of the Company as on 30th day of November, 2025. Out of the said, 464 (Four



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hundred and sixty-four) notices were sent through courier and 6 (six) notices were sent by way of email. A confirmation letter issued by the courier agency (for physical dispatch) and the email confirmations (for e mails) evidencing the service of the notices upon the Trade Creditors is enclosed herewith and marked as Annexure - 1.

4. That pursuant to the Order dated 29.01.2026 passed by the Hon'ble Tribunal, a newspaper advertisement stating the date, time and venue of the Tribunal Convened Meeting of the Trade Creditors of the Company was published in compliance with the provisions of Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, in Financial Express (in English) and Nava Telangana (in Telugu), both in all editions, on 12th day of February, 2026. The said publication has been made in due compliance with the directions issued by the Hon'ble Tribunal in the aforesaid Order. The Paper Publications with regard to the date, time and Venue of the meeting is enclosed herewith and marked as Annexure - 2.
5. That in accordance with the provisions of Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the notice convening the Tribunal Convened Meeting of the Trade Creditors of the Company was duly served upon the Registrar of Companies, the Central Government through the Office of the Regional Director, Hyderabad, the Office of the Official Liquidator and the Income Tax Department on 6th day of March, 2026. The email confirmations evidencing the due service of the notices upon the said statutory authorities are enclosed herewith and collectively marked as Annexure - 3.


DEPONENT

Sworn and signed before me on 06th day of March 2026, at Hyderabad.

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VERIFICATION

I, the Deponent herein above, do hereby verify and state that the contents of the above Paras of the Affidavit are true and correct to the best of my knowledge and belief. No part of it is false and nothing material has been concealed therefrom.


DEPONENT

Verified at Hyderabad on this 06th day of March 2026.

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"Annexure-1"

WI FAX COURIER
M.G. Road, Mittal Chambers
U 27 Ground Floor, Secunderabad
Phone No:9395187105

To
The Board of Directors
Bhagyanagar Copper Private Limited,
Sy No. 98 to 105,107,111 ,230,231 ,232,234
Shabashpally Village, Medak, Shivampet Mandal,
Telangana, India, 502334

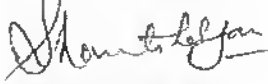
Sub: Dispatch of Notice of Trade Creditors Meeting

Dear Sir,

At the outset, we are grateful for the opportunity given to us for handling the dispatch of Notice of Trade Creditors meeting which were booked on 11th day of February, 2026 and dispatched to the address mentioned therein. (A list of Trade Creditors to whom the Notices has been sent is enclosed).

Thanking you & assuring you of our best services at all time.

For WI FAX Courier

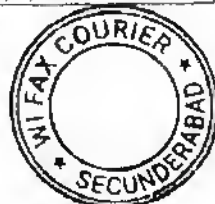


Authorised signatory



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Trade Payables	
As on 30th Nov 2025	
Particulars	Account Address
RXII - RECEIVABLES EXCHANGE OF INDIA LIMITED	701-702, 7th Floor, Supremus-E Wing, I-Think Techno Campus, Kanjurmaig East MA Mumbai City, Mumbai, Maharashtra, India-400042
A.TReDS LTD.	A3,11th FLOOR,ASHAR IT PARK, THEM, MUNBAI-4000604
SYNERGY SHAKTHI RENEWABLE ENERGY PRIVATE LIM	DOOR NO. 42, EAST SIDE, MTH ROAD, PADI, CHENNAI
SHREE ABIRAMI ENGINEERING WORKS PVT LTD	UNIT - II PLOT NO. SF NO. 22/1 & 22/2, SRIPERUMBUDUR TO KUNDRATHUR MAIN ROAD NEAR THV SVAYA ARARTMENT, VENGAD, CHENNAI-602105
GOLKONDA ENGINEERING ENTPRS.LTD (S)	REGD.OFFICE. 1-7. 241/11/05.D.ROADSECUNDERABAD500003
JAIN RESOURCE RECYCLING LIMITED - UNIT II	PLOT NO: R1, R2, SIPCOT INDUSTRIAL COMPLEX, GUMMIDIPONDI TIRUVALLUR-601201
AJIT KUMAR DUNDOO	HYDERABAD
S.V.S.ENTERPRISES	FLOOR NO.GROUND FLOOMANPHO GREEN LAYOUT, BENGALURU.R
RERUM LLC	..
MAAHABH PRIVATE LIMITED	1-4-307/H, BHOLAKPUR, MUSHEERABAD, HYDERABAD
MTC BUSINESS PVT. LTD - (MUMBAI)	NAVKAR COMMERCIAL COMPLEX, M.V.ROAD, ANDHERI EAST MUMBAI-400069
NINGBO RISING GUANGHUA IMPORT & EXPORT CO.	ROOM 271B, 3BULDING,NO.8XINGYE SECOND ROAD BONDEDWAREHOUSE,NINGBO CODE :913302013168552558
LUCAS TVS LIMITED (CHENNAI)	PADI, CHENNAI - 600 050Tel: 044-26258211
HAMMOND POWER SOLUTIONS PVT LTD	D.NO.S-2/222/P/BH FLOOR, ICON PLAZA ALLWYN X-ROADSMIYAPUR, HYDERABAD-500 049
JSW STEEL COATED PRODUCTS LTD-MAHARASTRA	TARAPUR WORKS,B-6, MIDC TARAPUR,NAVAPUR ROAD THANE, BOISAR,MAHARASTRA-401506
KATAMAN METALS LLC	7733 FORSYTH BLVD SUITE 300 ST.LOUIS MO 63
ASCOTT ELECTRICALS PVT LTD-5	UNIT II, 207 & 208, DIDCO INDUSTRIAL ESTATE THIRUMUDIVAKKAM, CHENNAI
ASIA POWER ELECTRICAL PVT.LTD	VOLTECH ECO TOWER, NO.2/422, MOUNT POONAMALLE ROAD, 4YYAPANTHANGAL, CHENNAI-600056
VIJAY ENTERPRISES	NO.31, GROUND FLOOR, SHRIGANDHADA KAVAI, YEWSWANTHPURA HOBLI BENGALURU
FOUNTAIN WIRE INDUSTRIES PVT LTD	2B; TYPE I, I E KUKATPALLY HYDERABAD-500 072
KAMAHENU METALS	SURVEY NO.172/2, GROUND FLOOR, B.G. ROAD, DANMERUGHATTA POST, BANGALORE
ANDREW YULE & CO. LTD	5/346 OLD MAHABALIPURAM ROAD, CHENNAI, TAMIL NADU- 600 096
RR TRADING	Ground Floor, D7-631/2/1/161/NR, Subashnagar Colony, Pochamma Temple, Hyderabad
HYDERABAD ELECTRIC SYNDICATE 1	4-1-314, BANK STREETTROOP
ANIKETH INDUSTRIES	BAZARHYDERABADHYDERABAD500 001
N-POWER ENGINEERING LLP	IDA, PASHAMYLARAMSANGAREDDY DIST Plot No.130 Sy.No.172/A Ida Bollaram Road Jinnaram Sangareddy Hyderabad 502325



Shamul Kalyan

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JSW STEEL COATED PRODUCTS LTD-MAHARASTRA	TARAPUR WORKS,B-6, MIDC TARAPUR,NAVAPUR ROAD THANE, BOISAR,MAHARASTRA-401506
KATAMAN METALS LLC	7733 FORSYTH BLVD SUITE 300 ST.LOUIS MO
ASCOTT ELECTRICALS PVT LTD-S	UNIT - II, 207 & 208, DIDCO INDUSTRIAL ESTATE THIRUMUDIVAKKAM, CHENNAI
ASIA POWER ELECTRICAL PVT.LTD	VOLTECH ECO TOWER, NO.2/429, MOUNT POONAMALLE ROAD, AYYAPANTHANGAL, CHENNAI-600056
VIJAY ENTERPRISES	NO.31, GROUND FLOOR, SHRIGANDHADA KAVAL, YEWSWANTHPURA HOBLI BENGALURU
FOUNTAIN WIRE INDUSTRIES PVT LTD	2B; TYPE I, I E KUKATPALLY HYDERABAD-500 072
KAMADHENU METALS	SURVEY NO.172/2, GROUND FLOOR, B.G. ROAD, BANNERUGHATTA POST, BANGALORE
ANDREW YULE & CO. LTD	5/346 OLD MAHABALIPURAM ROAD, CHENNAI, TAMIL NADU- 600 096
RR TRADING	Ground Floor, 07-631/2/1/161/NR, Subashnagar Colony, Pochmma Temple, Hyderabad
HYDERABAD ELECTRIC SYNDICATE 1	4-1-314, BANK STREETTROOP BAZARHYDERABADHYDERABAD500 001
ANIKETH INDUSTRIES	IDA, PASHAMYLARAMSANGAREDDY DIST
N-POWER ENGINEERING LLP	Plot No.130 Sy.No.172/A Ida Bollaram Road Jinnaram Sangareddy Hyderabad 502325
VALEO PRODUCTS LIMITED	SY NO. 192 195 196 199 KUCHARAM VILLAGE KALAKAL POST MEDCHAL MALKAJGIRI 502336
DIVIS LABORATORIES LTD UNIT 1	LINGOJIGUDEM VILLAGE, CHOUTUPPAL MANDAL, YADADRI-BHUVANGIRI, TELANGANA-508252
SBMS INDUSTRIES	PLOT NO.127 & 128, IDA PHASE III, PASHAMYLARAM, HYDERABAD.
SREE SUMANGALA COPPERTEC PRIVATE LIMITED	NEW S.NO.B17/2 & B1B/3B BILLAKUPPAM ROAD, GURUVARAJA KANDIGAI VILLAGE GUMMIDIPOONDI, TIRUVALLUR



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ANAND ENTERPRISES	40 GROUND FLOOR EZRA STREET SHOP NO 2 NEAR MEHTA BUILDING KOLKATA 700001
ALTER TRADING CORPN	700 OFFICE PARKWAYS SAINT LOUIS MO 63141
VELNET NON CONVENTIONAL ENERGY SYSTEM PRIVATE LIMITED	192/45, Opp To Govt School, Kempathimmana Halli, Devanahalli, Bangalore Rural - 562 110
ECE INDUSTRIES LTD. (TRANSFORMER DIV)	Sy.No.341/E, Automotive Park, TSIC Industrial Area, Muppireddy Palli (V) Toopran (M) Medak 502336
CHOLA MS GENERAL INSURANCE CO. LTD	PARADISE, PARKLANE SECUNDERABAD
HAPAG-LLOYD INDIA PVT LTD - (TG)	DBS HOUSE OFFICE NO.1101-7-43- 465.P.ROAD, SECUNDERABAD SECUNDERABAD 500003
K S ENGINEERING	Old No.560 New No.268 Subbaiah Complex MTH Road Near Telephone Exchange Ambattur Chennai-600098.
GOPALAKRISHNA EXIM SERVICES PRIVATE LIMITED	7-1-28/3/B, KODALI NILAYAM, AMEERPET
MSC MEDITERRANEAN SHIPPING COMPANY - MAHARASTRA	MSC HOUSE, ANDHARE KURLA ROAD, ANDHARI EAST MUMBAI
WHEELS LOGISTICS - HYDERABAD	H.NO.4-43, SY.NO.231, BAHADDURPALLY X. ROAD, QUTHBULLAPUR, MEDCHAL- MALKAJGIRI DIST
NEW HARIYANA FREIGHT CARRIERS	#5-4-1400, P.NO.87, SHARDANAGAR COONY, PHASE-3, VANASTHALIPURAM HYD.
SOLAR HITECH SOLUTIONS PVT LTD.	SY.NO.127/4 MACHOHALLI IND, ESTATE, MAGADI ROAD BANGALORE-560091
VISHNU ELECTRICALS	#2D/8A2, KUNDRATHUR MAIN ROAD, NEAR PARIMALAM THEATER, KUNDRATHUR, CHENNAI-600 D69.
V-GUARD INDUSTRIES LIMITED	PLOT NOS: KK 12, 13, 14 & 15 SIPCOT INDUSTRIAL GROWTH CENTRE, PERUNDURAI, ERODE, TAMILNADU- 638 052



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KLR ENGINEERS PRIVATE LIMITED	Plot no 290/C, IOA Phase -3, Pashamyalaram, Sangareddy Dist-502307
HARADIYA ENTERPRISES	#16/22, MUDDURAMMA LAYOUT, 3RD CROSS, DPP, ANJALI CONVENT SCHOOL, SUNKADAKATTE, BENGALURU URBAN- BENGALURU-560091
JAI BALAJI ENTERPRISES	SY NO.54/3EDAMAN INDUSTRIAL ESTATE KADAIYA DAMAN 396210
SCOTTISH CHEMICAL INDUSTRIES	5TH FLOOR, SPAIN CENTER, SOUTH AVENUE, S ANTACRUZ(W), MUMBAI - 400 054
SRI ANSH SECURITY AND MANPOWER SER	PLOT NO.216, BHAVANI NAGARMALLAPURHYDERABADHYDERABAD500 076
CMA CGM AGENCIES INDIA PVT LTD (TS)	TOWER 3 - 8TH FLOORSENAPATI BAPAT MARGELPHINSTONE WESTMUMBAI400013
CREW AUTOMATION AND ELECTRICAL PRIVATE LIM	PLOT NO.30, I.E.,SHRI GURU GAJANAN, VILHOLI AMBAD, MIDC LINK ROAD, VILHOLI, NASHIK- 422010
AXIS ENGINEERING	GANESH NAGAR , TALAWADE GAT NO. 171 NIGADI CHIKHALI ROAD TALUKA - HAVELI 411062
SURANA SOLAR SYSTEMS PVT LTD- V	DoorNo1-7-4to10/C/4 5thFloor, SuryaTowers,SardarPatelRoad, NA Hyderabad Secunderabad Telangana India 500003
SUNZONE SOLAR SYSTEM INDIA P LTD*..	1/4,BALAGANGADHARANAGAR,MALLATHAHALI,BEHIND SANFORD COLLEGE,NEAR AMBEDKAR COLLEGE,BANGALORE-560056
AZR ECOMETAL INDIA PRIVATE LTD	1-4-880/A, NEW BAKARAM, BHOLAKPUR, HYDERABAD
BHAGYANAGAR VENTURES PVT LTD	5TH FLOOR SURYA TOWERS
SIDDHI VINAYAKA TRADERS - RM- 366XFFA8021A1Z6	5-9-286/4,PLOT ND 79,SY NO.196,RAJIV GANDHI NAGAR,PRASANTHI NAGAR KUKATPALLY,HYDERABAD -500037
SCHNEIDER ELECTRIC INDIA PVT LTD	SURVEY NO.215, BLDG NO.2-24/1, MEDAK ROAD, GAGGILAPUR VILLAGE, HYDERABAD
ARS SHIPPING SERVICES PVT LTD	FLAT NO.201 MCH NO.7-1-638 TO 643, 2ND FLDOR, BHANU ENCLAVE, ERRAGADDA



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VIMCO ENTERPRISES	PLOT NO : 583/2 SY NO .1, CHANDRAYANGUTTA, BALAPUR ROAD, HYDERABAD-500005
VALERIUS INDUSTRIES	26/1 GIDC IND. ESTATE KALOL (PANCHMAHAL) - 589330
FKMETALLIC (INDIA) PVT. LTD	1-4-554/3/1. GULSHAN NAGAR, BHOLAKPUR, HYDERABAD
EXIM SERVICES	HNo. 7-1-28/3 ABCD Kodali Nilayam Ameerpet, Hyderabad-500016
CG POWER AND INDUSTRIAL SOLUTIONS LIMITED	PLOT NO T1 TO T5 MPAKVN INDUSTRIAL AREA MALANPUR-477117
RAMYASRI ELECTRICAL AUTOMATION	PLOT NO 116 BLOCK D,,IDA, AUTONAGAR, GAJUWAKA VISAKHAPATNAM- 530 D12
BIPIN ENGINEERS PVT LTD.	Gat. No.136, Varve Budruk, Opp.Natraj Hotel, Aite: Khed Shivapur Tool Naka, Mumbai- Bangalore Highway
SANJAY TECHNICAL SERVICES PVT LTD& III	UNIT-III, PLOT NO 7/A, PHASE-V, IDA JEE DIMETLA, HYDERABAD-055
FAR N PAR (INDIA) PRIVATE LIMITED	8-2-120/86/9/B, 1ST FLOOR, LUXOR PARK, ROAD NO.2, BANJARAHILLS, HYDERABAD - 500034
SMS RESOURCES LIMITED	9C2 INDUSTRIAL AREA No1 A B ROAD DEWAS MADHYA PRADESH-455001 INDIA
PATEL & CO	H.NO.1-10-1/14SAI NAGAR ,KUSHAIGUDA, KEESARA ROADHYDERABADHYDERABAD
JEEVAKA INDUSTRIES PVT LTD	VILLAGE CHEGUNTA DIST -MEDAK CHEGUNTA
KAUNANYA MINERALS AND METALS PVT LTD	6-1-108/1/1, LAKDIKA-POOL, HYDERABAD500004
HITECH INSULATION	7-4-29/C&D 1ST FLOOR, OPP.INDIAN AIRLINES TRAINING CENTER FEROZGUDA BOWENPALLY-500011
REPOWER ENGINEERS	Repower Engineers No. 19/20/21 Navllu Nagara Main Road Bengaluru - 560091
ADITHYA AND CO.,	444, SALEM MAIN ROAD,,KOMARAPALAYAMNAMAKKAL DIST.KOMARAPALAYAM63883
KBS INDUSTRIES LIMITED	51/1/2, VILLAGE KALA, AMBOLI ROAD, NR, KHANVEL, SILVASSA-396230



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H.M.MALIK TRADERS	H.NO.02/113, STREET NO.2 DAYAL PUR EXTN. KARAWAL NAGAR NORTH EAST DELHI 110094
TRANS-JIT EXPRESS *	PLOT NO.65, PHASE-1, NARAVA VILLAGE, PENDURTHI MONDAL,
YVES SAINT LAURENT INDIA PRIVATE LIMITED	C-601, One BKC, G Block Bandra Kurla Complex, Bandra (East) NA Mumbai City Mumbai Maharashtra India 400051
SUNZONE SOLAR SYSTEM INDIA P LTD*.	1/4,BALAGANGADHARANAGAR,MALLATHAHAL LI,BEHIND SANFORD COLLEGE,NEAR AMBEDKAR COLLEGE,BANGALORE-560056
BOSTON METALS	1-4-27/71/140, STREET NUMBER 3, MUSHEERABAD, HYDERABAD
HYDERABAD TRADERS	7-4, BESIDE OVER BRIDGE MOOSAPET, HYDERABAD- 500 018.
shree shyam enterprises (Rajasthan)	khasra no.1827,Hameedpur,Govt.hospital road Behror,Rajasthan
COPTEC PVT LIMITED	SURVEY NO 2083/1 DEHRI UMBERGAON STATION ROAD,VILLAGE DEHRI VALSAD GUJARAT 396170
SRI BALAJI TRADERS	FLAT NO. 8-97/1, NEAR L.V.PRASAD EYE HOSPITAL, HYD ROAD, PONNALA, SIDDIPET (T.G)
SWARNIM METALS PRIVATE LIMITED	A-17, CO- OPERATIVE INDUSTRIAL ESTATE, BALANAGAR HYDERABAD- 500037
ECOLITE WIRE PRIVATE LIMITED.	SHED NO.10,I.D.A, MALLAPURHYDERABAD- 500 076
TVS ELECTRONICS LIMITED	Harita Towers, No 119, 2nd Floor, St Marys Road,Abhramapuram Teynampet Chennai Chennai Tamil Nadu India 600018
SUDHANVA INDUSTRIES	No. 65/18, 1st Main, 1st Cross,Andrahalli Main Road,Hegganahalli, Bangalore - 560 091
RAJKUMAR INDUSTRIES	E-2/31, M.I.D.C.,KUPWAD BLOCK,SANGLISANGLI416436
PANAM ELECTRO DEVICES	H 5-2-81 141/9 DURGA BHAVAN R.P.ROAD SECBADSECBAD-500003
SURANA WIRES PVT.LTD	P/6, IDA,NACHARAM HYDERABAD - 500 076.
WIREX DIES AND STEEL INDIA PVT.LTD, DELHI	106, SUSHMA TOWER, D BLOCK, PRASHANT VIAHR, DEIHI



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AVO CARBON INDIA PVT LTD	25/A2 Dairy Plant Road, SIDCO Industrial Estate, Ambattur, Chennai - 600098
AJWA ENTERPRISES	#11/15, CHODDENAPURA, CHETTUPALYA, KODIPALYA ROAD KENGERI, BANGALORE-560060
LUHARUKA AND ASSOCIATES	5-4-187/3 AND 4SOHAM MANSIONM.G.ROADSECUNDERABADSECUNDE RABAD500003
YASH PIGMENTS LIMITED	M.No.7-4-117/9 SY 248 249 250 & 251, Rajendra Nagar Road, Hyderabad, Rangareddy, Telangana, 500077
SHREE SAMARTHKRUPA ENGINEERING WORKS	Ground Floor, Gala No. 05, D-Type Building, Survey No. 766/2A, Somnath Village Dabhel, Nanl Daman, Daman & Diu 396 210.
SMART FENCE INTEGRATED SECURITY PVT LTD PREMIER ENGG. CORPORATION	Address: MIG-90 NEW BALAJI NAGAR KUKATPALLY HYDERABAD-500072 4-3-216, Mahakali Street Secunderabad,
SRINIVASA SALES & SERVICE (P) LTD	6-12, INDUSTRIAL AREA, UPPAL, HYDERABAD - 500 039.
SSRK ENGINEERS	Shed No 3 Plot No.37-B, Road No.2 Phase-1, IDA Jeedimetla Hyderabad-500055
CUPRO ALLOYS CORPORATION	D-8 & D-9, INDUSTRIAL ESTATE, PARTAPUR, MEERUT - UP - 250103
BEARING N BEARINGS	G-11 Varalakshmi Market, M.G. Road , Ranigunj, secunderabad-500003
TATA AIG GEN INS CO LTD	HNO 7-1-6-617/A, GHMC NO 615, 616 5TH PART 6 TH FLOOR IMPERIAL TOWERS AMEERPET
MEGHANA ENGINEERING INDUSTRIES	6-2-181- SHOBANA COLONY OLD AIRPORT ROAD BALANAGAR HYDERABADHYDERABAD500037
DELHIVERY PRIVATE LIMITED	Flat No 103, Meenakshi Nilayam, Opposite Municipal Office, Near Neelima Hospital, Penduranga Nagar, Main Road, Moti Nagar, Hyderabad-500018, Telangana
VELTECH SOLAR SYSTEMS ENGINEERING INDUSTRIE	No.29, Byraveshwara Industrial Estate, Andrahalli, Main Road, Bangalore - 560 091



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EVERGREEN SHIPPING AGENCY (I) P.LTD	PLOT NO.179KAVURI HILLS, PHASE-IIMADHAPURHYDERABADHYDERABAD500081
LAKSHMI SARASWATHI CHEMICALS & ORGANICS PVT. LTD	SY.NO. 296/7/7 IDA, BOLLARAM JINNARAM MDL, SANGAREDDY DISTT TELANGANA - 502 325
ANU EXTRUSIONS PVT.LTD	2A, Type-I, Industrial Estate, Kukatpally, Hyderabad - 500 072 Ph: 040-23078520, 8041HYDERABAD500072
HYDERABAD TRADERS	1 7-4, Besides Over Bridge Sanathnagar Hyderabad-500 018 Hyderabad 500 018
RACHNA METAL INDUSTRIES PVT LTD	18/42/2, SITE IV, INDUSTRIAL AREA, SAHIBABAD GHAZIABAD (UP)
THOTA COLDCEL PRIVATE LIMITED	G3, PLOT NO.1-11-198/1, SHAYAMLAL BUILDING, STREET NO.3, BEGUMPET, HYDERABAD-TELANGANA-500016.
COPTech ENGINEERING	PLOT NO.147, SECTOR-D-2 SANWER ROAD INDUSTRIAL AREA INDORE INDORE 452015
SRI GANESH FORWARDER	8-3-191/82/1, 4th Floor, Anand Nilayam, Vengal Roa Nagar, SR Nagar, Hyderabad-500038
CONTAINER CORPORATION OF INDIA LTD	ICD SANATH NAGAR NEW RAILWAY YARD, MOOSAPETA HYDERABAD HYDERABAD
AIR WATER INDIA PRIVATE LIMITED	PLOT NO. 178 & 179/A, SURVEY NO 183, 184 & 185, PHASE - III, IP-PASHAMYLARAM VILLAGE, PATANCHERU MANDAL - 502307
SOL INNOCAB PVT LTD	PLOT B50 KUNDIAM IDC NEAR TCPL NORTH GOA- 403115
FARM AIDS	143, R.P. ROAD, SECUNDERABAD- 500 003.
WHEELS LOGISTICS - CHENNAI	NO. 1 & 2 KAVERI NAGAR, MATHIRAVEDU, THIRUVERKADU, VELAPPANCHAVADI,
M.K. TRADING CO.	SHOP NO:A1 GANAPATI TOWER BACK SIDE OF EKAMRA TALKIES CUTTACK ROAD BHUBANESWAR-751010
GOEL ENTERPRISEES (S)	5-2-198/4 DISTILLERY ROAD RANIGUNJ SECUNDERABAD SECUNDER ABAD 500003



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124	D.L. ENTERPRISES	F-13/B, ROAD NO.7, I.D.A., KUKATPALLY, HYD-37, A.PCELL:9849043794
125	TABREJ ENGINEERING WORKS	No. 3, Bhandup, Bhandup West, Mumbai, Maharashtra 400078
126	SRI LAXMI BALAJI TRADERS	# 13-4-591/B/1, NEAR KESARI HANUMAN TEMPLE, JYAGUDA, HYDERABAD - 500 026 (T.S.)
127	SRI PADMAVATHI ENTERPRISES	1-2-606/2/4, NEAR VARTHA OFFICE BANDAMYSAMMA NAGARINDIRA PARK ROAD HYDERABAD HYDERABAD 500 080
128	SLV INFRASTRUCTURES	FLOT NO.3109, JANAPRIYA MAHANAGAR, MEERPET, HYDERABAD - 520097.
129	VTRANS V XPRESS	99/101, Keshavji Naik Road, New Chinchbunder, Mumbai - 400 009
130	SWARNAGIRI INSULATING COMPANY INDIA	NO.8-3-167/D, PLOT NO.109, G-11ST PHASE, KALYAN NAGAR HYDERABAD-38
131	CMA CGM AGENCIES INDIA PVT LTD (ANL SINGAPOR	309 & 309/A, 3RD FLOOR, ASHOK BHOOPAL CHAMBERS, SP ROAD,
132	TARA HARDWARE MART	5-5-B/2RANIGUNISECUNDERABAD SECUNDERABAD
133	DIVYA PACK AIDS	PLOT NO 758 SY NO.301 BLOCK 6, RAMIREDDY NAGAR, QUTUBULLAPUR, JEEDIMETLA, HYDERABAD, TELANGANA, 500055
134	SCIENTIFIC RUBBER ENTERPRISES	#83/4, FIRST STREET, NO CROSS., ACHUTHAN NAGAR, EKKADUTHANGAL, CHENNAI 600032
135	FOSHAN MISITU TRADING CO., LTD	SPB-A RM 24-16 BLK 2 JINGHUA SQUARE NO.16 RONGHE RD GUICHENG ST NANHAINAMHAIN/ACHINA 528226
136	SRI MOOGAMBIKAI ENGINEERS	56, NEHRU STREET, TMP NAGAR, PADI TIRUVALLUR, TAMILNADU-600050
137	Rajdeep Associates Marketing Private Limited	Survey No 445 & 446. H.No. : 4-126/9, Gowdavally Village. Medchal to Miyapur Bi-Pass Road. Near Ayodhya junction Medchal Hyderabad-501 401. T.S India
138	Ayyagari Anitha	SHABASHPALLI SHIVAMPET MANDAL MEDAK DIS - TELANGANA.
139	ULTRA TECH CEMENT LIMITED	SURVEY NO.99 JAGGAYYAPET MANDAL BUDAWADA VILLAGE DIST KRISHNA AP



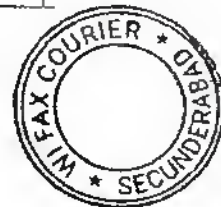
15

THE SOUTH INDIAN BANK LTD - GST	SECUNDERABAD BRANCH
JAIN ELECTRONICS (INDIA)	5-2-96/1, NEAR BIBLE HOUSE, RP. ROAD, SECUNDERABAD SECUNDERABAD 500 003
DHANLAKSHMI PACKAGING INDUSTRIES PVT. LTD	SURVEY NO. 219, 250-A, E, U, AA CHINNA ELKICHERLA VILLAGE KUNDURG MANDAL
SREE SURYA ENTERPRISES	HOUSE NO: 16-1-318/1, S.R.P THOTA WARANGAL
EEPC INDIA	VANIYA BHAVAN, 1ST FLOOR, INTERNATIONAL TRADE FACILITATION CENTER, WOOD STREET, KOLKATA
TACO PRESTOLITE ELECTRIC PRIVATE LIMITED	II, SAWARADARI VILLAGE, TAL KHED, PUNE, MAHARASHTRA-410501 GROUND, F-1 BLOCK, PLOT No. A-79, CHAKAN INDUSTRIAL AREA PHASE II, SAWARADARI VILLAGE, TAL KHED, PUNE, MAHARASHTRA-410501
SHREE VINAYAK ELECTRICALS	D.NO 1-3-168, GROUND FLOOR, K.V. RESIDENCY RAJ MUDALIAR STREET, KALASIGUDA, SECUNDRABAD-500003,
IMPEX INSULATION PVT. LTD	NO.112, 2nd block, 3rd stage, BASAVESWARANAGAR BANGALORE - 500 079
SUSHIL TRADING CO.	147, NETAJI SUBHAS ROAD, ROOM NO 25, 5TH FLOOR KOLKATA - 700001
BHAGYANAGAR MAGNESIUM PRIVATE LIMITED	Door No. 1-7-4 to 19, 5th Floor, Surya Towers, Sardar Patel Road Secunderabad Hyderabad Secunderabad Telangana India 500003
PRAXAIR INDIA PRIVATE LIMITED	C/O KALYANI STEELS SITE, HOSPET ROAD, GINIGERA VILLAGE, KOPPAL, HOSPET - 583228 KARNATAKA
SANJAY TECHNICAL SERVICES PVT LTD UNIT-1.	PLOT NO D-38, PHASE-IV EXTN IDA JEEDIMETLA HYDERABAD-500055
MR TECHNOLOGIES	67, Street Number 3, Ramanthapur, Chennai Reddy Nagar, Amberpet, Hyderabad, Telangana
SP GREEN TECH FORKLIFT SERVICE & SPARES	H.NO.12-10-587/0, MEDI BAVI, SITAPHAL MANDI, SECUNDERABAD, TELANGANA



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J J CONTROL TECHNOLOGIES	4-100/3/34/A, NARSIMHA NAGAR MALLAPUR, HYDERABAD - 076. TELANGANA INDIA
PRATIK MACHINEERIES PVT.LTD	Plot No.J-2/13Additional M.I.O.C., SATARA01ST.SATARA-415 004SATARA
RAKESH METAL AND TUBES	123, Gulalwadi, Kika Street, Girgaon, Mumbai City, Maharashtra, 400004
LOGRO SCIENTIFIC	PLOT NO: 300 FLAT NO: 102 SATYA RESIDENCY POOJITHA ENCLAVE RAJEEV GANDHI NAGAR BACHUPALLY HYDERABAD - 500090
BHARAT INDUSTRIAL CORPORATION	UNIT NO. - 11 ,PHASE - 1, T I E , BALANAGAR, RANGAREDDY, TELANGANA- 500037
SUDHAKAR PVC PRODUCTS PRIVATE LIMITED	PLOT NO. 26/N, 26/O, 26/P, INDUSTRIAL PARK, MANOHARABAD MANOAL, MUPPIREDDYPALLI, Medak, Telangana, 502336
GRIP STRAPPING TECHNOLOGIES PVT LTD	SY NO 3B0 3B2 & 3B4, NUTHANKAL MEDCHAL - 501401
BHARAT SAFETY PRODUCTS	13/3/506/549, MCH GROUND COLONY, JIJAGUOA, Hyderabad, Telangana, 500006
J R SOLUTIONS	1B-84/A, HANUMANPET, ROAD NO.6, HYDERABAD
SUPREME SOLAR PROJECTS PVT LTD	27/C 92,93,94,95 VEERAPURA VILLAGE ODDABALLAPURA INDUSTRIAL AREA BANGALORE-561203
SRI SRI SAI RAM PACKING ENTERPRISES	PLOT NO. 155 PART, VRUOHI ENCLAVE, GAJULARAMARAM, IOA JEEOOMETLA, HYDERABAD-500055.
UNIK PNEUMATIC ENGINEERING COMPANY PVT. LTD	FLAT NO. 503, 5TH FLOOR, KHAIRATABAD HYDERABAD - 500 004
RAJ KUMAR & COMPANY	HARIGANGA COMPLEXRANIGUNJSECUNDERABAD SECUNOERABAD0500003
SH-HARYANA WIRES LTD.-C	Plot No: 51, 52 A, EPIP, Pashamailaram (V), Patancheru (M) Medak (01st), - 502 307
SRI PADMAVATHI POLYMERS	GROUND FLOOR, PLOT NO.B11 7A, IDA, UPPAL, HYDERABAD - 500 039.
METRO ENGINEERING COMPANY	5-1-49B, RANIGUNJ, SECUNDERABAD, TELANGANASECUNOERABAD



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AMALGAMATED INDUSTRIAL SOLUTIONS	5-1-513, HILLS STREET RANIGUNJ, SECUNDERABAD,
RAGHUKULA AGENCIES	8.-2-684/3/K/22, VEMIREDDY ENCLAVE, ROAD NO.,12, BANJARAHILLS, HYD-36
DEEPAK ISPAT	11-6-56/2/1 Plot No.-36 Sy No:716-718-722/B Opp IDPL Factory, Near Amar Jyothi Bridge, Balanagar,
MEENAKSHI MOLDINGS PRIVATE LIMITED	#25/58,, VEERAMAMUNIVAR ROADKANDHANCHAVADICHENNAI600096
AUTOMOTIVE MANUFACTURERS PVT. LTD.,	8571, RASHTRAPATHI ROAD,,POST BOX NO. 1627,SECUNDERABAD,
SRI SRIJA LEATHER FOOT WEAR	4-7-12/25 P,RAVINDRA NAGAR, NACHARAM,HYDERABAD, 500076.
MAHARSHI ALLOYS & STEELS	Plot No.84, H.No.5-35/154/APrashantinagar, KukatpallyHyderabad-500 072.
BOROSIL RENEWABLES LIMITED	ANKLESHWAR RAJPIPLA ROAD, VILLAGE GOVALI, TALUKA- JHAGADIA DISTRICT -BHARUCH -393 3001 (GUJARAT)
KALYAN METAL AND TUBES	15 DURGA INDUSTRIAL ESTATE NAGARWEL HANUMAN ROAD OPP AJAY ESTATE RAKHIYAL AHMEDABAD 380023
SHREE RADHA GOVIND ELECTRICALS	G-1 Shree Krishna Tower Motilal Atal Rd, Near Polo Victory Jaipur 302001
ACS ENTERPRISES	SANJEEAIAH NAGAR, WEST MAREDPALLY, HYDERABAD
ODISHA GENERAL ELECTRIC	PLOT NO - D39,Maruti Villa Phase II Lane-1 Patia Station Road Post KIIT Patia Bhubaneswar 751024
USHA INDUSTRIAL NEEDS	12/92/N- MEDCHAL CHECKPOSTHYDERABAD
D B COMPUTRONICS	36.CELLAR CHENOY TRADE CENTER PARKLANE,5 D ROAD SECUNDERABAD (TELANGANA) 500003



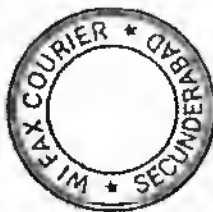
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ORB ENERGY PRIVATE LIMITED	95 DIGITAL PARK ROAD 2ND STAGE YESHAWANTHAPURA BENGALURU-560022
ANU SOLAR POWER PRIVATE LIMITED(New)	Plot No.244, Madawara Village, Dasanapura Hobli, Tumkur Road, Bangalore Urban-562123.
J B MEDIA PRIVATE LIMITED	UNIT NO 401,4TH FLOOR WESTEND MALL ROAD NO 36, JUBILEE HILLS
ICICI Lombard General Insurance Company Limited	ICICI Lombard House, 414, Veer Sevakar Marg Near Siddhivinayak Temple, Prabhadevi NA Mumbai City Mumbai Maharashtra India 400025
LAKSHMI SURYA CONSTRUCTION	3-359, SRIKRISHNA PATHNAMAP & TS INDIA
DEEPAK PAINTS	5-5-91,SHIVA CHAMBERS,RANIGUNJ,SECUNDERABADSECUN DERABADS00003
R V R PROJECTS PRIVATE LIMITED	IKP, Tukapally Village, Shamirpet Mandal Hyderabad 500101
DEVRA OVERSEAS LLP	1ST FLOOR PLOT NO 243 JSS ROAD GIRGOAN MUMBAI-400004
OM SAI BHAVANI ENTERPRISES	ROAD NO. 4, OPP DELHI PUBLIC SCHOOLNACHARAMHYDERABADHYDERABAD5 00076
SHRI KRISHNA ENTERPRISE	251, GOAPL CHARAN INDUSTRIAL HUB BAKROL NR. AHMEDABAD-INDORE HIGHWAY GUJARAT-382433
MITTAL APPLAINCES LTO	PLOT NO. 75, SEC. NO. 3PITHAMPUR {DHAR}MP- 454775
SRI HARSHA TRUCKING PRIVATE LIMITED	286 & 287, OPP. DEER PARK, BAGH, NH65, Hayathnagar khalsa, Hayathnagar-500070.
TUNGALA & CO (CHARTERED ACCOUNTANTS)	FLAT NO.405, BLOCK-4, PRISTINE PLACE, GAJULARAMARAM, RR DIST
THAKUR JASWANTH SINGH	H.NO.14-2-152 Goshamahal,Chandanwad Hyderabad,T.S. 500012
SAI ENTERPRISES.	1768,IDA MALLPURHYDERABADTELANGANA
ROCSTER EXPORTS	SURVEY NO 383,384, NH NO 8 PO DANTALI, VASO, Kheda,Gujarat, 387230
SUSHMITHA METAL TREATERS	7, T.I.E BALANAGAR HYDERABAD - 500037



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SRI DWARAKA GAS AGENCY	SRI NILAYAM OPP MANDAL PARISHADNARASPUR
VAMSHI SALT TRADERS	7-32, PRIYA BUILDING, BESIDE RYTHU BAZAR NACHARAM, MALKAJGIRI DIST-500038
VANI CEMENT	SHOP NO 13-84, UDAYA NAGAR, SURYA NAGAR ROAD, HYDERABAD-500076
AIRLINE ENGINEERS	HH.10-132PVN COLONY, NEAR ST. ANN'S COLLEGE MALKAJGIRI HYDERABAD 500047
J B TRADERS	OPP. 581, MAIN ROAD - CHEGUNTA, FLAT NO. 306, CHEGUNTA, MEDAK, TELANGANA-522255
Shivam Filters	989/1/B, GIDC Makarpura, Vadodara - 390010, (Gujarat), India
R.K.COATS	2-24-87/50, S1, NR, L.N.COIONY, I.D.A.UPPAL, HYDERABAD-500039
BUSHRA SECURITY SYSTEMS	LINGAREDDYPET, MDL: MANOHARABAD, MEDA DIST, TELANGANA
SLG ALUMINIUM CASTING	NEAR MONARCH COMPANY, sy no 788/4 657/2, KISTAPUR, MEDCHAL, Medchal - Malkajgiri, Telangana, 501401
MARUTI ENTERPRISES	SURVEY NO. 688/1, DEVAR YAMJAL, OPP. SAI GEETA ASHDAM, SHAMEERPET MANDAL MEDCHAL DIST. HYDERABAD-500078 TELANGANA CELL-6302840270
SHREY METALS,	609/35/36, NEAR ARBI RESTAURANT, OPP, OLD RAILWAY STATION, RAILWAYPURA, AHMEDABAD-380002
Al-Raed For Industry, Trading & Contracting Co Ltd.	RIYADH 11481, SECOND INDUSTRIAL CITY, Street No, 216, Building No.: 3416
THE MAHALAXMI EXPORTS	Shop No. 4, Lala Commercial Complex, Lala Temple St, Old Gudi, Old Bholguda, Rani Gunj, Secunderabad, Telangana 500003
RAGHAVAN COPPER PRIVATE LIMITED	PLOT NO 315 & 334, SUBASH NAGAR, Qutubullapur Main Road, Jeedimetla, Hyderabad, Medchal Malkajgiri, Telangana, 500055



SHAILESH STEEL & ENGG. CO.,	11/53, FATEHNAGAR MAIN ROAD, BESIDE GRAM PANCHAYAT, HYDERABAD HYDERABAD
SAIRAJ IMPRESSIONS - HYDERABAD	6-1-1002 SENSATION CINEMA ROAD KHAIRATABAD HYDERABAD - 500004
POONAM COPPER PRODUCTS (NEW)	OPP POLICE CLUB 28-15-22, GROUND FLOOR SURYABAGH, VISAKHAPATNAM-530020
ASHOKA TYRES	2-2-146 & 146/1, M.G. ROAD, SECUNDERABAD - 500003
VISTA LABS	4-9-6, 103 & 104, Surya Towers, HMT Nagar, Nacharam, Hyderabad 500076
RRR FORK LIFT SOLUTIONS	# 8-43/5 GOUTHAM NAGAR BALANAGAR HYDERABAD -500011
MAHARASHTRA METALS AND STEEL UDYOG CO.	151/3 Ground Floor S P ROAD Bengaluru 560002
24X7 TRADERS	SHOP NO.5-5-89/39 1st Floor, SARA IRON MARKET, RANIGUNJI, SECUNDERABAD-500003
SHREE AMBIKA GRINDING TELVIN THOMAS	GALA NO 08, 100 SHEAD AREA, SAN D-310, MAYFLOWR PARK, ANNAPURNA COLONY, MALLAPU HYDERABAD
MAHARASHTRA METAL DISTRIBUTORS	SIMLA HOUSE A/302, NEPEAN SEA ROAD, JAGMOHANDAS ROAD MUMBAI 400036
INDIAN SMELTING AND EXTRUSIONS	23/25 Gurukrupa Building GROUND FLOOR ROOM NO 6 OPP LAD WADI MUMBAI-400004
SIDDI VINAYAKA TRADERS	H-NO. 7-55, VILL. DONTI MANDEL. SHIVAMPET DIST.MEDAK - 502334 (T.S)
CRYSTAL METALLURGICAL SERVICES AND SOLUTIONS	SIRULAVENI SQUARE, PLOT NO L-II, CFC, CHERLAPALLY - 500051
DAS ENTERPRISE	55F, TARAK PRAMANICK ROAD, KOLKATA-700006, PH:9830027537, 9433142045
NIDHI OVERSEAS.*	2100, CHAH INDARA, BHAGIRATH PALACE, CHANDNI CHOWK, NEW DELHI-110006
REVATHY ELECTRONIC EQUIPMENTS AND COMPONENTS	1-2-97/72, HITECH NAGAR COLONY YELLAREDDY GUDA KAPRA, ECIL POST HYDERABAD 560062



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AUTOFIN LIMITED	BOWENPALLY SURVEY NO.33 MEDCHAL HIGHWAY BOWENPALLY SECUNDERABAD
TROIKA AUTOPRODUCTS (INDIA) PVT.LTD.	92/1 NALLUR POST HOSUR BAGALUR ROAD INAPPASANDRAM VILLAGE TAMILNADU 635103
ELECTRICAL LINES	5-4-104/7 RANIGUNJ, SECUNDERABAD 500003 PH NO: 040-66996699
SUN POWER CORPORATION	333/2B SCHOOL STREET PAKKUPPETTAI,POLIVALKAM POST TIRUVALLUR-602002
LAKSHMI SARSWATHI CHEMICALS ORGANIC	296, 7/7, IDA Bollaram Road, Mallampet, Hyderabad, Telangana 500118
MAERSK LINE INDIA PVT.LTD (TS)	6-3-252/2 WORKFELLA , ERRAMANZIL BANJARAHILLS
A.AHMEDALLY & CO. (PVT) LTD	5-1-447 to 449 Ranigunj, Secunderabad-500003. Ph:040-27713434, 27710017 Fax: 040-27713434 E-Mail: aahmedallyhyd@gmail.com
SRI VASAVI ENTERPRISES	PLOT NO. 4,SURVEY NO. 1- 7/4,CHANDRANAGAR COLONY,NEAR NAVATHA TRANSPORT, RASOOLPURA,SECUNDERABAD500 003
SMS PHARMACEUTICALS LIMITED-UNIT-7	UNIT-VII,SURVEY No.160,161,163TO167 KANDIVALASA,POOSAPATIREGA(M) VIZIANAGARAM(D)-535 204
SHREE SHYAM ENTERPRISES	S.NO.2, LOWER GROUND FLOORLIBERTY PLAZAHIMYATHNAGARHYDERBAD5000029
A.P.TRAVELS & CARGO	12-6/16-3/1A/MR, OPP.METRO HUDA TRUCK PARKING KUKATPALLY, HYDERABAD
JAIN ENTERPRISES	4-5-173/B PAN BAZAR, SECUNDERABAD - 500 003.
M.A. INDUSTRIES	PLOT NO D-48 SECTOR A-7 PART 1 TRONICA CITY LONI GZB UP 201102
ADITYAS IMMPEX*	C/o.SUPER AMMONIA PVT LTDF- 35,MIDC,AHMEDNAGAR-414 111MOBILE: +919860040421
FOCUS SOFTNET PRIVATE LIMITED	6-3-659, KAPADIA LANE, SOMAJIGUDA, Hyderabad, Telangana, 500082



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ASIAN & MEDIA MAGIX	FELTHAM HOUSE 10, J.N. HEREDIA MARGBAILARD ESTATE MUMBAI MUMBAI 400001
SUPREME ENTERPRISES	SHOP NO.3, TARA TEMPLE LANE, LAMINGTON ROAD, MUMBAI, MAHARASHTRA-400007
LAIITHA ELECTRICAL WORKS	SHOP NO.6-19/1, SRAVAKAR NAGAR, NACHARAM X ROADS, HYDERABAD - 500076
ANDHRA PUMPS & MOTORS	7-3-704, R.P. ROAD SECUNDERABAD 500003
SRI VENKATA SAI MOTORS	H.NO.13-231, S.S REDDY COMPLEX BESIDE BUSSTOP MEDCHAL 501401
ELECTROMECH INFRAPROJECTS PRIVATE LIMITED	8 2 596/F/44/A Farhat Afzah Road No.10 Banjara Hills Hyderabad 500034
A S TRADERS	KHASRA No. 1477/7, ROOP NAGAR INDUSTRIAL AREA, LONI GHAZIABAD, U.P. 201102
SHAHZIL SHAH OLD PLASTIC SCRAP	18-13-132/LVH/219 Bandlaguda Cross Road Hyderabad- 500005
AKHIL MITTAL & ASSOCIATES	#101, 1st Floor, H.No. 1-90/2/1, SriLakshmi Nilayam Vinayaka Nagar, Madhapur, near Durgam Chevuru Metro Station,HITEC City, Hyderabad, Telangana 500081
ARIHANT MILL STORES	4-3-75, HILL STREET RANIGUNI, SECUNDERABAD SECUNDERA BAD 500003
SP ELECTROSOLUTIONS PRIVATE LIMITED	Opp Navy Gate GROUND FLOOR CHOKSHI MILL COMPOUND NARAYAN NAGAR Lal Bahadur Shastri Marg Ghatkopar Mumbai 400086
JAIN RESOURCE RECYCLING LIMITED - UNIT I	D-12 SIPCOT INDUSTRIAL COMPLEX GUMMIDIPOONDI TIRUVALLUR TAMILNADU 601201
CAPE ELECTRIC PRIVATE LIMITED	6/29B KANYAKUMARI ROAD KUMARAPURAM ARALVOIMOZHI 629301
ALFA INDUSTRIAL PRODUCTS	4-3-140, SHAYAM MARKET, HILL STREET, RANIGUNI, CENTRAL BANK BUILDING SECUNDERABAD
HI-TECH INSULATION (FIRM)	1ST FLOOR BUILDING G./FLAT NO.7-4-29/C&D OPP. INDIAN AIRLINES TRAINING CENTRE FERDZGUDA, BALANAGAR, HYD.
JHUNJHUNWALA STEELS	4-3-17/1, FIRST FLOOR, HILL STREET, SECUNDERABAD - 500 003.



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SUPER FIBREGLASS LIMITED	41, MADLY ROAD, T NAGAR CHIENNAI - 600 017
METAL POWER CORPORATION	60-A NEW SIYAGANJ MALL GODDWN ROAD INDORE 452003 MADHYA PRADESH
P.V.ENTERPRISES	NEW SALES OFFICE: H.ND.6-3-94/1, GROUND FLDDR AMB MADHU COMPLEX, BALANGAR X RDADS, BALANAGAR, HYDERABAD-500037
ALERT ELECTRONICS	MIG-26, PHASE-1RDAD ND.1, KPHB CDLONYHYDERABADHYDERABAD500072
TRITONIC GRAPHITE PRIVATE LIMITED	PLDT ND 1612/1&1612/2 GIDC SARIGAM TAL- UMARGAM, DISTRICT -VALSAD SARIGAM, GUJARAT 396155
JHABAKH AUTO PVT LTD	KUKATPALLY HYDERABAD RANGA REDDY-500033
X PRINT SOLUTIONS	PLOT ND.33, VYSHAYA BANK COLONYHASMATHPET, DLD BOWNPALLYSECUNDERABAD500009
TRIVENI RENEWABLES PVT. LTD	S.ND.82/1B, 82/1B1, 82/1B3 DECHARLA PUNTALA ROAD, I PANGIDI, WEST GODAVARI, RAJAHMUNDRY, A.P- 543 342.
ISAT NETWORK ENGINEERS PVT. LTD.	D-24-25 INDUSTRIAL AREA-II NEAR INCD ME TAX OFFICE HARIDWAR 249401
POWERTECH ENGINEERING	" PDWERHOUSE ", 1-3-183/40/100/A,SBI COLONY , TALLABASTI,NEW BAKARAM,SECUNDERABAD,HYDERABAD,TEL ANGANA-5000B0
S L V ENGINEERING WORKS	215 3rd Main Road 7th Cross Annapoorneshwari Nagar, S.G Kaval Bangalore 560091
ATRIA CONVERGENCE TECHNOLOGIES LTD	B-2-618/1/2 , ROAD NO 11, BANJARA HILLS
SALMAN TRADERS	1-4-705, bholakpur, Hyderabad, Hyderabad, Telangana,
STRATON ELECTRICALS PVT LTD*	SY NO 42/1/A GADDAPDTHARAM (GP) JINNARAM (M) SANGAREDDY (DIST) HYDERABAD-502319



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INDO AEROSPACE SOLUTIONS PRIVATE LIMITED	SDF L-2 NOIDA SPECIAL ECONOMIC ZONE DADRI ROAD PHASE-II NOIDA U.P.-201305
S.S.TRANSPORT (HYDERABAD)	SHOP.NO.9, M.P.R.COMPLEX, I.D.A. JEEDIMETLA
INDUSTRIAL SEALS CENTRE	2-2-145/1, 62, MAHATMA GANDHI ROAD, SECUNDERABAD SECUNDERABAD 500003
KVA PROCESS TRANSFORMERS PVT. LTD.	246/1K J.D.CASTING COMPOUND BENARAS ROAD NEAR KONA CHECK POST HOWRAH WEST BENGAL 711114
V.N.MEHTA & CO	4-4-179 MAHANKALI STREET HILL STREET SECUNDERABAD 500003
TRANSFREIGHT SHIPPING SERVICES	DIVYASHAKTI COMPLEX, H.No:7-1-58, FLAT No.305, 3RD FLOOR, AMEERPET, HYDERABAD-500016
JAI BHAVANI PLYWOOD CENTRE EXTENSION	5-5-3/5 & 27, DARUSSALAM, OPP. DARUSSALAM BANK, GOSHAMAHAL, HYDERABAD - 500 012.
POWER SOLUTIONS (INDIA)	31, PATHAKWADI LOHAR CHAWL MUMBAI-400002
NEW HINDUSTAN FABRICATION AND EQUIPMENT	Sy no.323, 324, 3-97/9/Part Beerappa nagar Quthbullapur Hyderabad 500055
AAKASH MARKETING	1-B-506/2/A, GROUND FLOOR, ADNANCHAMBARSPRAKASH NAGAR, BEGUMPETH HYDERABAD HYDERABAD 500016
EAGLE SALES CORPORATION	5-5-49/1, RANIGUNJ SECUNDERABAD SECUNDERABAD 500003
USHA ENGINEERS	5-5-11/B,, OPP. METRO & CO.,, RANIGUNJ,, SECUNDERABAD
V-TRANS (HARYANA)	PLOT NO.3-B-1B, NIT FARIDABAD, NEAR DAV PUBLIC SUCHOOL, FARIDABAD, HARYANA
RAASHI ENTERPRISES	4-4-141, MAHANKALI STREET, SECUNDERABAD-500003
MRS TOOLS AND METALS	202, SOUTH MASI STREET, MADURAI-625001, TAMILNADU.
SPECTRUM ELECTRICAL INDUSTRIES LIMITED	PLANT NO 02 PLOT NO C-2/1 M.I.D.C INDUSTRIAL AREA JALGAON-425003



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SUJASHOEI INDUSTRIES PVT. LTD (MANGAINALLUR)	FACTORY ADDRESS OLD NO,4/39,NEW NO 5/188RAILWAY FEEDER ROAD MANGAINALLUR-609404 (DIST--TAMIL NADU)
HIMA ELECTRICAL INDUSTRIES	No. 16, Technocrat's Industrial Estate, Balanagar, Hyderabad - 500 037 Ph: 040-23079259
SRINIVASA TRADERS	5-5-89/15, SARA IRON MARKET, RANIGUNJ SECUNDERABAD-3
VENKATA SAI ENGINEERING WORKS	Plot No.13 & 14, Srinivasa Complex, Akshay Enclave, Old Airport Rd, Fathenagar, Shobana Colony, Balanagar, Hyderabad, Telangana 500042
VIJAYA INDUSTRIES.	Katapady, Udipi Dist, Karnataka State- 574105.CELL:9480249114,08202557127.
BENGANISALES CORPORATION	4-2-86/2, OLD BHOIGUDA, R.P ROAD, SECUNDERABAD - 500 003
COMMERCIAL ENGG. CORPORATION	5-5-83,RANIGUNJSECUNDERABADSECUNDERABAD 500 003
ANKIT STEELS PVT. LTD.	88 KASERA BAZAR INDORE- 452001
GURU RAJENDRA METAL*	124/1 LINGHI CHETTY STREET, CHENNAI- 01.MOBILE:9841582596/9962275900
MAHALAXMI METALS	B-112 NEW SEELAMPUR FRUIT MARKET DELHI 110053
GREAT INDIA TRANSPORT	E-325,HUB TOWN,MAKARPURA BUS DEPOT,VADODARA-390010
GANGARAM MOHANLAL MITTAL AND SONS	88, KASERA BAZAR, INDORE-452001
MESIV TRADING	PLOT NO.44D, JAY SIYARAM R.S NO 337,GEETANAGAR MAIN ROAD DHEBAR ROAD RAJKOT-360002
ESSAY COMPUSERVICES PRIVATE LIMITED	107, Block No-7, Rajesh Building, J. P. Road Opp Navrang Chema, Andheri West, Mumbai Suburban, Maharashtra, 400058
PARTH METALS	15 Tamba Kanta PYDHONIE MUMBAI 400003
MAHESWARI ENTERPRISES	30-15-8 Saraswati Park Junction Dabagardens Main Road VISAKHAPATNAM-530020
AERROW ELECTRICALS PRIVATE LIMITED	No.126/3, CHELLATHURAI 1ST CROSS AMARAMBODU ROAD NALLUR VILLAGE, SRIPERUMBUDUR, KANCHEEPURAM 600069



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VIJAY SAFETY PRODUCTS	15-7-249/1106/248/B Vijay Villa, Gothi Building Begum Bazar, HYDERABAD 500012
TATA AIA LIFE INSURANCE	14th Floor, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 NA Mumbai City MUMBAI Maharashtra India 400013
AXIUM CONSULTING GROUP PVT.LTD	PLOT 62/63, S-1, S-5, 2ND CROSS STREET, BRINDAVAN NAGAR, VALASARVAKKAM- CHENNAI
GLOBAL ELECTRIC CO	Ambika Plaza No 5/35 Ground Floor 1st Main Road Di Rajkumar Road Bengaluru 560010 Karnataka
TIME TECHNOPLAST LTD - AMTA UNIT	JL NO. 76 MOUZA ISLAMPUR JAGATBALLAVPUR BONHARISHPUR HOWRAH 711322
SUN-TECH TRANSFORMERS	PLOT NO 52 SIDCO INDUSTRIAL ESTATE RANIPET-632403
RKD ENTERPRISE	Ganga Building Shop no 8, Ground Floor Tara Temple Lane, Lamington Road Mumbai 400007
LAKSHMI TRANSFORMERS & ELETRICALS	SITE A B-8 UPSIDC INDUSTRIAL AREA SIKANDRA AGRA 282007 UTTAR PRADESH
CLASSIC TECHNOLINES PVT LTD	PLOT NO 9A, BIDADI, KIADB INDUSTRIAL ESTATE, PHASE-2 SECTOR 1, BIDADI RAMNAGARAM - 562109
S.S ENTERPRISES *	5.2.168, RP ROAD, OPP. ARYA SAMAJ BUILDING, SECUNDERABAD-500003
GROW WEL HYDRAULICS	#3 GROUND FLOOR 1-7-265 TO 274 KAMAKSHI COMMERCIAL COMPLEX, SECUNDERABAD-500003
VENUS METAL (NEW)	H.NO:1-180/1, PIPELINE ROAD, FATHENAGAR, BALANAGAR MANDAL, HYDERABAD-500018.
M R TECHNOLOGIES	H. no 3-3-5/21 Bharat Nagar Ramanthapur, Uppal Medchal - Malkajgiri HYDERABAD TELANGANA - 500013
UTTAM METALS'	#4-2-257/1, MAHANKALI STREET, RANIGUNI, SECUNDERABAD, 500003 PH:040-27710397/9391391636
JAY RENEWABLE ENERGY PRIVATE LIMITED	D-64, MIDC, DIST-SANGLI MIRAJ 416410 MAHARASHTRA



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SLD BEARINGS AND TOOLS	#4-5-155/2, GROUND FLDDR ANNAPURNA COMPLEX, LALA TEMPLE STREET, PAN BAZAR RANIGUNJ SECUNDERABAD-500003
KRISHNA ENTERPRISES	H ND 4616/21 DPP. VISHAL HARDWARE M.M STAND NASHIK 422003 MAHARASHTRA
TESTCRAFT	Gat No. 121, Plot No. 52, Jawahar Gumasta Hou. Society, Near Deep Public School, Bypass Road, Sambhajipur(Jaysingpur). Tal. Shirol, Dist. Kolhapur, Maharashtra.
OHM ENERGY MANAGEMENT SYS.PVT.LTD.	Plot No: B27 B28, Sipcot Industrial Estate, Irungattukottai, Sriperumbudur Kancheepuram-602105 Tel: 47114700/27190734
OM SHAKTHI INDUSTRIES	#2, S.T. NARAYANAGOWDA INDL ESTATE, 15TH CRDSS, SRIGANDHANAGAR, KAREEMSAB LAYOUT, HEGGANAHALLI, BANGALORE-560091
APARNA ENTERPRISES LIMITED	SURVEY NO. B15/AA/1, RUDRARAM VILLAGE PATANCHERU MANDAL SANGAREDDY 502329
SANWARIYA INDUSTRIES	GOVIND NAGAR HD USE NO 37. HOUSING BOARD DHDINDA RAJSAMAND RAJSAMAND RAJASTHAN - 313324
EKTA WIRES CABLES	OLD ND.62 Govindappa Naicken Parys CHENNAI 600001
NAGA ELECTRICAL INDUSTRIES	Opp SIDCD Industrial Estate 3/68,, Thelichathanallur PARAMAKUDI-623707
DHL EXPRESS INDIA PVT LTD	DEVANHALLIBANGALDREKARNATAKABANGALORE 560300
RIDDHI SIDDHI METALS.	D.ND.5-9-286/2/80, Rajiv Gandhi Nagar, Near Prashantinagar, Kukatpally, Hyderabad, Telangana.
POWERTECH TRANSFORMERS & CONTROLS PRIVATE LTD	PLOT NO 62/2, PART CIE, GANDHINAGAR, BALANGAR, HYDERABAD-500 037 PH:996 3333752
S.K.GUPTA VALVES PRIVATE LIMITED	4-3-124, HILL STREET, RANIGUNJ SECUNDERABAD SECUNDE RABAD 500003



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NUETECH SOLAR SYSTEMS PVT LTD	ASB INDUSTRIAL LAYOUT SUNKADAKATTE 02 SURVEY NO 49/13B BENGALURU-560091
MAGNETIC CORE POWER TRANSFORMERS	72/18,TNEB SUBSTATION ROAD PEEDAMPALLI SULUR THIALUK COIMBATORE-641016
UB ENGINEERING	PLOT NO 14 PHASE III IDA CHERLAPALLY GHATKESAR-500051
R K PNEUMATIC AND EQUIPMENT	H5-92/1,2ND FLOOR, Sandeep Towers, opp T19 Towers M G Road, secunderabad
GELCO TECHNOCRATS CO.	SHOP NO.110 H, NO.4-3-104 TD 108/17 ANJAIH COMPLEX, HILL STREET, OLD BHOINGUDA, RANIGUNJ, SECUNDRABAD
N-POWER ENGINEERING LLP	PLOT NO.13, SY.NO.172/A, IDA, BOLLARAM,,JANAGAM, MEDAK DIST
VEE VEE CONTROLS PVT LTD	Plot No: L-3B4, 9th Cross, 1st Stage, Peenya Industrial Estate, Bangalore - 560 058
KAMATH TRANSFORMERS PVT.LTD	4 D, E&F, KIADB INDUSTRIAL AREA, YEDEHALLI, SOMPURA HOBU, NELAMANGALA TQ, DOBASPET-562111
SUNFLAG IRON & STEEL CO. LTD	PO BHANDARA ROAD, WARTH(-441905 (MAHARASHTRA).
THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LI	89 Vibhavadi Rangsit Road, Chatuchak, Bangkok 10900, Thailand
THE BALARAM AUTOMOBILES	5-5-107, RANIGUNI- SECUNDRABADSECUNDRABAD500 003
COLUMBO ELECTRICALS	11-43-6 GROUND FLOOR KANDULAVARI STREET VIJAYWADA 520001
BHEEMA FINE CHEMICALS PRIVATE LIMITED	PLOT NO.137-149 & 151-157 KADECHUR INDUSTRIAL AREA KADECHUR-585221 YADGIR DISTRICT KARNATAKA
METAL POWER ANALYTICAL P. LTD.	Plot No 14, Compartment no 87, Metal Power House, 13 M V Road Marol Co operative Industrial Estate Andheri East Mumbai, Mumbai Suburban, Maharashtra, 400059
HYDERABAD INST.TRANS.PVT.LTD.	C-62, Industrial Estate, Sanathnagar, Hyderabad-500018



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ALFA TRANSFORMERS LTD	PLOT NO 3337 MANCHESWAR INDUSTRIAL ESTATE BHUBANESWAR-751010 ODISHA INDIA
SHIRDI SAI ELECTRICALS LIMITED	PLOT NO.53-55 & 58-60 INDUSTRIAL DEVELOPMENT AREA KADAPA ANDHRA PRADESH 516002
RAMESH TRADING COMPANY	7-7-721, MARKET STREET, SECUNDERABAD, HYDERABAD, TELANGANA-500003
PANNA ELECTRIC CO	#4 M.K 5 STREET A.M LANE CROSS CHICKPET BANGALORE 560053
LINUS BUSINESS SOLUTIONS	10-03-189&190 #19, GROUND FLOOR ARCHANA ARCADE, SRIKARA HOSPITAL ROAD, NEAR METRO STATION EAST SIDE, SECUNDERABAD-25, TELANGANA
SRI SRINIVASA ENGG. ENTERPRISES	2-137/G2, ROAD NO.3, SOBHANA COLONY, BALANAGAR, HYDERABAD-500042
ECE INDUSTRIES	ASHOK MARG, SANATHI NAGAR, HYDERABAD - 500018
VARUN METAL AGENCIES	NO 207 UNION HIGH SCHOOL ROAD, COIMBATORE-641001
MECH COMPONENTS PRIVATE LIMITED	58 Co-Operative Industrial Estate, Expansion Program Gandhinagar, Balanagar Hyderabad 500037
MIKROTEST GAUGES & INSTRUMENTS	FCCV+MQ3, Andhra Bank Rd, Kukatpally Industrial Estate, Balanagar, Hyderabad, Telangana 500037
SRI VENKATESWARA ELECTRICAL & HARDWAR	MAIN ROAD, GOPALAPATNAM, VISAKHAPATNAM, PINCODE-530027
BSN INDUSTRIAL TRADERS	no 9/7 KUNDALAKESI STREET, SRINIVASA NAGAR, PERUNGALATHUR-600063
GE TEK ELECTRONICS PVT LTD (NEW)	Shed No.8, Phase VI, SIDCO Industrial Estate, Maraimalai Nagar, Chennai - 603209
MS AGARWAL FOUNDRIES PRIVATE LIMITED (AP)	5-12 TALVAYPADU, PENEPALLI VILLAGE Nayudupeta NELLORE 524126
HANS ELECTRICALS	PLOT NO 20 SHOP NO1-2 DURGESH PLAZA MICO CIRCLE TRIMBAKESHWAR ROAD NASHIK 422001



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SANJAY TECHNICAL SERVICES PVT LTD UNIT-IV	SY NO 42/A1/A PART JINNARAM MANDAL ALINAGAR GADDA POTHARAM HYDERABAD 502319
SINGAPORE AIRLINES LIMITED	G2, ROOM NO.6, GROUND FLOOR, GMR AIR CARGO TERMINAL, RGIA, SHAMSHABAD, TS
SAMIR KIRITKUMAR MARFATIA	ROOM 20 BUILDING 35 KESHAVLAL MANSION KHATTAR 1ST GALI OPPOSITE SHREEPATI TOWERS MUMBAI MAHARASHTRA 400002
PEER CHEMICAL INDUSTRIES	11-166,Fathenger Beside Masjid Building Hyderabad, 50001B Telangana, India.
ATLAS CONDUCTORS	33 VIRWANI INDUSTRIAL ESTATE OFF WESTERN EXPRESS HIGHWAY GOREGAON EAST MUMBAI-400063
KRIYA SOLUTIONS	Plot No A42 Sipcot Industrial Park Bargur Industrial Park Pochampalli Tamilnadu 635206
VOLTEK TRANSFORMERS	SHED NO.2,SY .NO.200/2,DUMMARA POCHAMPALLY, GANDI MAISAMMA, MEDCHAL-MALKAJIRI-500043
WHEELS LOGISTICS , BANGALORE	NO.16/6/1B,1ST CROSS, HOSUR MAIN ROAD,NEAR GOLD HILL SQUARE (SASKEN),BOMMANAHALLI, BANGALORE
SHREEJI ENTERPRISES	5-2-147, R.P ROAD, SECUNDERABAD-500003, PH:040-27540795, 66901001
ACUMECH INDUSTRIES	SHOP NO.7-5-120, GOUTHAMNAGAR BOWENPALLY P.O. SECUNDERABAD-500 011
RATNESHWAR METAL.	PLOT NO B/2-B R.S.NO:1487 SHANKAR TEKRI GIDC 1 JAMNAGAR-361004
GO DIGIT GIC LIMITED	1 to 6 Floor, Ananta One, Pride Hotel Lan
CLICKTECK RETAIL PRIVATE LIMITED	79-80 AND 39-59, KHASRA NO. 306, 348-305,48 AND 56, NEAR KATANA , HAHIB GURUDWARA LUDHIANA PUNJAB 141113
JOHARI LAL LOHEWALA	317 TRIPOLIYA BAZAR JAIPUR 302002
SUNRISE BEARING CORPORATION	G-1, VARALAXMI MARKET COMPLEX;61, MAHATMA GANDHI ROAD,SECUNDERABADSECUNDERABAD500 003



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OM PRAKASH ENGG.WORKS	PLOT NO 7/6,BHAGYANAGAR,SRI VENKATESWARA CO-OP,INDUSTRIAL ESTATE.SERVICE SOCIETY.
SREE MUKHA BATTERY CENTRE	CELLAR SAMALA MALLA REDDY COMPLEX BESIDES ASIAN PAINTS RTC COLONY TIRMULGHERRY SECUNDERABAD-15
RUPA ENTERPRISES PVT. LTD.	2-3-16&17MG ROAD,SECUNDERABADSECUNDERA BAD500 003
TATA AIA LIFE INSURANCE	14th Floor, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 NA Mumbai City MUMBAI Maharashtra India 400013
serplex trading private limited	building no.601 esr pune estates pvt ltd. village ambethan, tal khed dist pune
J V S SWITCH GEARS PRIVATE LIMITED	Sy No.79 Plot No.D-3 Phase IV Extn Gajularamaram Village IDA Jeedimetta Hyderabad 500055
PITTI ENGINEERING LIMITED(PLANT-II)	SURVEY NO.1837&1838,JINGONIGUDA ROAD, NANDIGADON(V),KOTHUR(M), R R DIST.-509223.
SUBHASH ENGINEERING CO	BRANCH OFFICE: D-29, SIKANDRABAD INDL.AREA SIKANDRABAD, DISTT,BULANDSHAHAR(U.P) HEAD OFFICE: PATEL MARG GHAZIABAD -201001
Thara Ventures Private limited	Building 2 (Wh 2), Plot no. 12/P2 (IT Sector), Hitech, Defence and Aerospace Park, Devanahalli Bengaluru, Karnataka, 562149
SAKTHI CABLES	NO 75 KUNDRATHUR ROAD PORUR CHIENNAI-600116
MAHALAXMI CORPORATIONS	NA old no 29, new no 70, ground floor NYNIAPPA Naicken STREET, PARK TOWN,CHIENNAI-600003
R.S.ARORA RUBBER CORPORATION	2,3, 1st Floor, Arora Complex, 5-5-105/1, Bolaram Nagar, Rani Gunj, Secunderabad, Hyderabad, Telangana 500003
JAIN IMPEX	125/129 BHANDARI STREET JAMANABAI BIDG SHOP NO 37 NEAR GOLDEVAL MUMBAI 400004
LEAFS INDIA	Bandlaguda Palancheru, H.NO. 138,Nandan Ratan Pride, Sangareddy, Hyderabad-502319



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INTER SOLAR SYSTEMS (P) LTD*	VILLAGE SUNDRAN, P.O. MUBARKPUR, TEHSIL OERABASSI, OISTT MOHALI, PUNJAB-140507 PH: 0172-2655349, 91-8727904139
BHARATHI ENTERPRISES	PLOT NO 60/C ROAD NO.7 PHASE - I, IDA, JEEDIMETLA HYDERABAD 500055
PRASHANT METAL CORPORATION.	81, GURUWAR PETH, PUNE-411002
THE MITHRA AGENCIES	3-5-170/1/11&12, NARAYANGUDA, HYDERABAD - 500029
SHAH WADILAL NAROTTAMDAS	893 SHUKARWAR PETH, PUNE-2, MAHARASHTRA-411002
MTRADE SOLUTION	120, CHATTA DELHI GATE GHAZIABAD UTTAR PRADESH 201001
V G S INDUSTRIES	SHED NO 4 ROAO NO 1 PASHAMYLARAM PATANCHERU 502307
A.T. ELECTRICALS	MANGAL RAM TOWER B-4 A.T.ROAO GUWAHATI 781001 ASSAM
JAGDISH DHATU UDYAM	19 SHIVAJI MARG LUCKNOW 226018 UTTAR PRADESH
N.N. ENTERPRISES	KANDIGAI VILLAGE PANKU ITI POST BAJANAI KOIL STREET KANCHEEPURAM 631604
THE COIMBATORE METAL MART	403 Dr. NANJAPPA ROAD COIMBATORE 641018
J2D FASHIONS PRIVATE LIMITED	FLAT NO 1308- MAHENDRA AARNA, ANANTHANAGAR OPP TO VISSHALMEGAMART, ELECTRONIC CITY, BANGALORE KARNATAKA 560100
PAI KANE TRANSFORMERS LLP	Plot No 66, 67 Unnamed Road Tuem Industrial Estate GOA 403512
R J MARKETING	40/6671, SREE DURGA BUILDINGS, T.O ROAO, ERNAKULAM, KOCHI-682035 KERAL. MOBILE: 09930792903/09349280962
RAJ LAXMI METALS SUPPLYS	129/131, GULALWADI, KIKI STREET, MUMBAI-400004
MAHESHWARA INDUSTRIES	PLOT NO 73 TIF MSME CHOUTUPPAL MANOAL BHUVANAGIRI YADADRI 508252



SUNSHAFT ENTERPRISES LLP	NH-12 VILLAGE SIMRAJ, MANDIDEEP DIST RAISEN MADHYA PRADESH 464551
LAMCO INDUSTRIES PRIVATE LIMITED	B-38,39 & 40 INDUSTRIAL ESTATE, SANATHNAGAR, HYDERABAD-500018.
POWERDNYRAFO PRIVATE LIMITED	Shed no.8 IDA,Phase-III Patancheru Sangareddy Dist Hyderabad 502319
K SUMER COPPER	87& 64 SOMASUNDARAM MILL ROAD CDIMBATORE 641009
PATNY SYSTEMS PRIVATE LIMITED	PATNY PLAZA 160, SARDAR PATEL ROAD SECUNDERABAD-500003
THE STANDARD PRODUCTS MFG.CO.	G13/8,MIDC,Taloja Incl Area TalojaRaigad-Dist- 410208
SB PLASTECH PRIVATE LIMITED	PLOT NO 1 TO 7 INDUSTRIAL AREA URLA EXTENSION, INFRONT OF BORJHARA SUB STATION TENDUA SCHOOL ROAD, HIRAPUR, TENDUA 492099
Labpro International	48 Kunj Vilhar Behind B.D. Floor Mill, Ambala haryana 133001
SH HARYANA WIRES LIMITED	PLOT NO 51 AND 52A EPIP PASHAMYLARAM IDA PATANCHERU SANGAREDDY 502307
THE CAUSE WEAR	4th Floor, The Lattice No. 20, Waddles Road Kilpauk, Chennai, Tamil Nadu Pincode - 600010
NOBLE AGENCIES	SHOP NO.5219 RATHANGARI SOCIETY NEAR MANDAL SHUKRAWAR PETH PUNE MAHARASHTRA 411002
SHREE COPPER AND ELECTRICALS	NO 26/2 STROTEN MUTHIA MUDALI STREET SOWCARPET CHENNAI 600079 TAMILNADU
BRUSH CENTRE ***	5-1-527/6, HILL STREET RANIGUNJ SECUNDERABAD-500003
HBL ENGINEERING LIMITED	Sy.No.580/1,580/2,657/1,658 Lalgodi Malakpet, Shameerpet Mandal, R.R. Dist., Hyderabad 500078
KWALITY STORES SUPPLY AGENCY	Ground Floor, Shop No.3, 40 STRAND ROAD, KOLKATA -700001PH:033 2243 2278/9331013565
BALAJI TRADERS	SCO-6 INDUSTRIAL AREA PHASE-2 CHANDIGARH 160002
V TRANS (INDIA) LIMITED	99/101, KESHAVJI NAIK ROAD, N
R K ENGINEERING WORKS	N-70, W-87 AMAND NAGAR, ADDITIONAL MIDC, AMBARNATH EAST, DIST-THANE 421506



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RASHMI INDUSTRIES	No. 60 & 61, Begur Road, Hongasandra, Bangalore - 560 068
AMARA RAJA INFRA PRIVATE LIMITED	Madhuram-Service Road 992/26 2nd floor Vijayanagar 2nd Stage Hampinagar Bangalore 560104
SHILPA ENTERPRISES	PLOT NO. 247, YADAV NAGAR, POST-UPPALWADI, NAGPUR, MAHARASHTRA-440026
INFINITE ELECTROTECH PRIVATE LIMITED.	NO 100 KUTHAMBAKKAM ROAD CHETTIPEDU-602105 SRIPARUMBATHUR TALUK
VEERABHADRA AGENCIES	23-1-53 CHOWK MAIDAN HYDERABAD-500002
BIG ELEPHANT SAFETY PRODUCTS PVT.LTD	PLOT NO.85 PHASE 1 IDA JEEDIMETLA INSIDE NITCO TILES CO.PREMISES HYDERABAD
TRANSCON INDUSTRIES Malkajgiri	GAGILLAPUR Sy.No.79, Chetlapotharam, Alinagar, Jinnaram Mandal, Malkajgiri-Medchal Dist-502319
INNVENTIVE SOLUTIONS	T286/B & T 152 Womens sidco industrial estate Thirumullalvoyal kattur chennai 600062
MAHESHWAR METAL INDUSTRIES	SHOP NO 75,,5TH KUMBARWADA LANE,MUMBAI-400004.
SOL-R SYSTEMS	9TH CROSS SY NO 38/2,HALUNARASIMHAIAH RASTE, KANAKAPURA M.ROAD DODDAKALLASANDRA BANGALORE560062
SUNRISE SOLAR PVT. LTD	B-4, Jaibharath Industrial Estate, Yeshwanthpur, Bangalore-22.PH:23574330/32
SAI TEJA ENGINEERS	Plot No. B88 Ramireddy Nagar, IDA Jeedimetla Hyderabad 500055
RAMAKRISHNA TRANSFORMERS	PLOT NO.12 & 19, SY. NO.552, IDA UPPAL, HYDERABAD-500039
BLUE DART EXPRESS LIMITED	SP RAOD HYD
ALPESH TRADING COMPANY.	31, Shital Chhaya, Plot No.29-A, Road No.4, Jawahar Nagar, Goregaon West, Mumbai-400062
ANU SOLAR POWER PRIVATE LIMITED	35 4th Main Road Lakshmi Industries Peenya Bengaluru Karnataka 560058
PRAGATI INDUSTRY	PLOT NO. 152B & 153B, IDA, MALLAPUR, HYDERABAD- 76



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OMKAR TRADING COMPANY	PLOT NO.367 RAO CHAWL NEAR SHIV MANDIR AKURLI ROAD HANUMAN NAGAR KANDIVALI MUMBAI 40D101
RAJRATAN METALS(NEW)	S-1-491 Hill Street Rangunj Secunderabad 500003
GAJANAN TAMRA INDUSTRIES PVT LTD	PLOT NO 12, PHASE- 1, IDA, CHERLAPALLY, RANGARREDDY (DIST), HYDERABAD-51
VRIDDHI ENTERPRISE	SHOP NO.2, HO. NO. 1005/1 PARVATI COMPLEX BHENSLORE ROAD OPP YOGESHWAR TEMPLE BHENSLORE DAMAN 396210
SUNLIFES SOLAR SYSTEMS(NEW)	NO.11/12, MARIGONDANAHALLI, KENGERI HOBLI, BENGALURU 560060
LEO METALS	4-2-303-304 4-2-200-201 4-2-305-310 SHOP NO.4 GF Mahankali Street Ranigunj Secunderabad 500003
BOMBAY METAL CORPORATION	SHED NO 283/D/2 MEHSANA GIDC-1 Near Post Office MEHSANA 384002 GUJARAT
HYDERABAD PRECISION MANUFACTURING COMPANY PRIVATE LIMITED	B-16 Phase - II, Technocrats Industrial Estate Balanagar Hyderabad 500037
GM ELECTRICAL SYSTEMS INDIA (P)LTD.	Door No: D12, Road No:8 IDA, Kukatpally, Gandhinagar, Hyderabad-500037.
SMS PHARMACEUTICALS LTD-R&D CENTER	Sy No.186,189&190 Gagillapur(V) Dundigal Gandimaisamma(M) Medchal Malkajiri Telangana 500043
OM INDUSTRIES	PLOT No. 17, ANAND NAGAR, PHASE-2 GADI BHADORIYA NEAR JAGDISHPURA, AGRA- 282001
TORC INDIA	GROUND FLOOR Plot No 14 Sy No 715 11-6- 27/14 Phase1 S V CIE Balanagar Hyderabad- 500037
.TORC INDIA	11-6-27/14, PLOT NO.14, PHASE-1 S.V.C.I.E. BALANAGAR, HYDERABAD- 500037
SRI VENKATESHWARA COIR PRODUCTS PVT LTD.	SURVEY NOS.61,62 & 69, CHINASHIVNOOR VILLAGE, CHEGUNTA MANDAL, MEDAK- 502255



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RATANMANI METAL	OLD BHOIGUDA 4-2-245 TO 250/3 GROUND MAHANKALI STREET SECUNDERABAD 500003
SAVEMAX SOLAR SYSTEMS PVT LTD	Narthe Industrial Zone New Sr.No 48/14- A/2, Plot B Out Side Octroi Naka, Nr Sinhgad Medical College, Nr S.S. Industries
LEELA ELECTRICAL PROJECTS	1-11-219/1/11/12, STREET NO 4, SURVEY NO 88, FLAT NO 302, BEGUMPET, HYD-500016
HBL ENGINEERING LIMITED - THUMUKUNTA	SY.No.351, Beside Rajiv Rahadari, Thumukunta Village Shameerpet Mandal R.R.District 500078
SURYA COPPER COMPANY	Kacchi Bhrhman Panchayat Wadi 31, Shop No. 2, Ground Floor Panjrapole Mumbai-400004
ABHISHEK ELECTRICALS	HNO 16-11-15/9/3, Safeemnagar colony, Malakpet-500036.
MAHAVEER ESTATE PROJECTS	MAHAVEER GROUP 8-2-277/B/1 3RD FLOOR ROAD NO 2 BANJARA HILLS HYDERABAD 500034-



Shankar

Notice of NCLT Convened Meeting of Trade Creditors - 14 March 2026 BHAGYANAGAR COPPER PRIVATE LIMITED

SURANA CS cs@surana.com
in rafael@surana, legal

26 Feb 26, 2026, 4:20 PM ☆ 😊 ↶ ⋮

Dear Sir/Madam,

Pursuant to the Order dated 29.01.2026 passed by the Hon'ble National Company Law Tribunal, Hyderabad Bench, a meeting of the Trade Creditors of Bhagyanagar Copper Private Limited ("Transferor Company") has been convened to consider and, if deemed appropriate, approve (with or without modification) the Composite Scheme of Arrangement between Bhagyanagar Copper Private Limited, Bhagyanagar India Limited (Transferee/Demerger Company), and Theramet Limited (Resulting Company), and their respective shareholders and creditors.

Please find attached the Notice convening the said meeting for your reference.

Meeting Details:

Date: 14 March 2026

Time: 12:00 P.M.

Venue: 5th Floor, Surya Towers, Sardar Patel Road, Secunderabad - 500003

Trade Creditors whose names appear in the Company's records as on 30 November, 2025 are entitled to attend and vote at the meeting, either in person or through a duly appointed proxy. Voting shall be conducted by way of ballot (poll) at the venue.

Copies of the Composite Scheme of Arrangement and the statement under Section 230 of the Companies Act, 2013 may be obtained free of cost from the Registered Office of the Company or from its counsel at the following address:

Shri Y. Suryasurana
Flat No. 106, First Floor, Minimal Towers 200
Near Sai Baba Temple, Dwarakapuri Colony
Punjagutta, Hyderabad - 500082

Duly completed proxy forms must be deposited at the above meeting venue at least 48 hours prior to the meeting. Proxy forms are available at the Registered Office of the Company.

The Hon'ble Tribunal has appointed Ms. G. Sumathi, Advocate, as Chairperson, and Mr. Venka Reddy Bathina, Practising Company Secretary, as Scrutinizer for the meeting. The Scheme, if approved at the meeting, shall be subject to the final sanction of the Hon'ble NCLT, Hyderabad Bench.

Kindly take note of the above.

Warm Regards
Devendra Surana
Director
Bhagyanagar Copper Private Limited
5th Floor, Surya Towers
Sardar Patel Road, Secunderabad - 500 003

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(595)

Notice of NCLT Convened Meeting of Trade Creditors – 14 March 2026 BHAGYANAGAR COPPER PRIVATE LIMITED



SURANA CS cs@surana.com
TO: [surana@nclt.com](#)

Wed Feb 11, 9:28 PM ☆ ☺ ↶ ⋮

Dear Sir/Madam,

Pursuant to the Order dated 29.01.2026 passed by the Hon'ble National Company Law Tribunal, Hyderabad Bench, a meeting of the Trade Creditors of Bhagyanagar Copper Private Limited ("Transferor Company") has been convened to consider and, if deemed appropriate, approve (with or without modification) the Composite Scheme of Arrangement between Bhagyanagar Copper Private Limited, Bhagyanagar India Limited (Transferee/Demerged Company), and Tieracet Limited (Resulting Company), and their respective shareholders and creditors.

Please find attached the Notice convening the said meeting for your reference.

Meeting Details:

Date: 14 March 2026

Time: 12:00 P.M.

Venue: 5th Floor, Surya Towers, Sardar Patel Road, Secunderabad – 500003

Trade Creditors whose names appear in the Company's records as on 30 November 2025 are entitled to attend and vote at the meeting, either in person or through a duly appointed proxy. Voting shall be conducted by way of ballot (poll) at the venue.

Copies of the Composite Scheme of Arrangement and the statement under Section 230 of the Companies Act, 2013 may be obtained free of cost from the Registered Office of the Company or from its counsel at the following address:

Shri Y. Suryanarayana
Flat No. 106, First Floor, Nikmal Towers 200
Near Sai Baba Temple, Dwarakapuri Colony
Panjagutta, Hyderabad – 500082

Duly completed proxy forms must be deposited at the above meeting venue at least 48 hours prior to the meeting. Proxy forms are available at the Registered Office of the Company.

The Hon'ble Tribunal has appointed Ms. G. Sumathi, Advocate, as Chairperson, and Mr. Venka Reddy Bathina, Practicing Company Secretary, as Scrutinizer for the meeting. The Scheme, if approved at the meeting, shall be subject to the final sanction of the Hon'ble NCLT, Hyderabad Bench.

Kindly take note of the above.

Warm Regards
Devendra Surana
Director
Bhagyanagar Copper Private Limited
5th Floor, Surya Towers
Sardar Patel Road, Secunderabad – 500 003

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(596)

Notice of NCLT Convened Meeting of Trade Creditors – 14 March 2026 BHAGYANAGAR COPPER PRIVATE LIMITED

SURANA CS
to mia

Wed, 11 Mar 2026, 9:17 PM

Dear Sir/Madam,

Pursuant to the Order dated 29.01.2026 passed by the Hon'ble National Company Law Tribunal, Hyderabad Bench, a meeting of the Trade Creditors of Bhagyanagar Copper Private Limited ("Transferor Company") has been convened to consider and, if deemed appropriate, approve (with or without modification) the Composite Scheme of Arrangement between Bhagyanagar Copper Private Limited, Bhagyanagar India Limited (Transferee/Demerged Company), and Tierama Limited (Resulting Company), and their respective shareholders and creditors.

Please find attached the Notice convening the said meeting for your reference.

Meeting Details:

Date: 14 March 2026

Time: 12:00 P.M.

Venue: 5th Floor, Surya Towers, Sardar Patel Road, Secunderabad - 500003

Trade Creditors whose names appear in the Company's records as on 30 November 2025 are entitled to attend and vote at the meeting, either in person or through a duly appointed proxy. Voting shall be conducted by way of ballot (poll) at the venue.

Copies of the Composite Scheme of Arrangement and the statement under Section 230 of the Companies Act, 2013 may be obtained free of cost from the Registered Office of the Company or from its counsel at the following address:

Shri V. Suryanarayana
Flat No. 106, First Floor, Nirmal Towers 200
Near Sai Baba Temple, Dwarakapuri Colony,
Panjagutta, Hyderabad - 500082

Duly completed proxy forms must be deposited at the above meeting venue at least 48 hours prior to the meeting. Proxy forms are available at the Registered Office of the Company.

The Hon'ble Tribunal has appointed Ms. G. Sumathi, Advocate, as Chairperson, and Mr. Venka Reddy Bathina, Practicing Company Secretary, as Scrutinizer for the meeting. The Scheme, if approved at the meeting, shall be subject to the final sanction of the Hon'ble NCLT, Hyderabad Bench.

Kindly take note of the above.

Warm Regards
Devendra Surana
Director
Bhagyanagar Copper Private Limited
5th Floor, Surya Towers
Sardar Patel Road, Secunderabad - 500 003

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www.panditbhatnagar.com

39

(597)

Notice of NCLT Convened Meeting of Trade Creditors – 14 March 2026 BHAGYANAGAR COPPER PRIVATE LIMITED



SURANA CS +1: @surana.com
to sales Brod. affairs

Wed, Feb 12, 2025

Dear Sir/Madam,

Pursuant to the Order dated 09.01.2026 passed by the Hon'ble National Company Law Tribunal, Hyderabad Bench, a meeting of the Trade Creditors of Bhagyanagar Copper Private Limited ("Transferor Company") has been convened to consider and, if deemed appropriate, approve (with or without modification) the Composite Scheme of Arrangement between Bhagyanagar Copper Private Limited, Bhagyanagar India Limited (Transferor/Demerged Company), and Thermax Limited (Resulting Company), and their respective shareholders and creditors.

Please find attached the Notice convening the said meeting for your reference.

Meeting Details:

Date: 14 March 2026

Time: 12:00 P.M.

Venue: 5th Floor, Surya Towers, Sardar Patel Road, Secunderabad – 500003

Trade Creditors whose names appear in the Company's records as on 30 November 2025 are entitled to attend and vote at the meeting, either in person or through a duly appointed proxy. Voting shall be conducted by way of ballot (poll) at the venue.

Copies of the Composite Scheme of Arrangement and the statement under Section 230 of the Companies Act, 2013 may be obtained free of cost from the Registered Office of the Company or from its counsel at the following address:

Shri Y. Suryanarayana
Flat No. 106, First Floor, Nirmal Towers 200
Near Sai Baba Temple, Dwarakapuri Colony
Punjagutta, Hyderabad – 500082

Duly completed proxy forms must be deposited at the above meeting venue at least 48 hours prior to the meeting. Proxy forms are available at the Registered Office of the Company.

The Hon'ble Tribunal has appointed Ms. G. Sumathi, Advocate, as Chairperson, and Mr. Venka Reddy Botlina, Practicing Company Secretary, as Scrutinizer for the meeting. The Scheme, if approved at the meeting, shall be subject to the final sanction of the Hon'ble NCLT, Hyderabad Bench.

Kindly take note of the above.

Warm Regards

Devendra Surana

Director

Bhagyanagar Copper Private Limited

5th Floor, Surya Towers

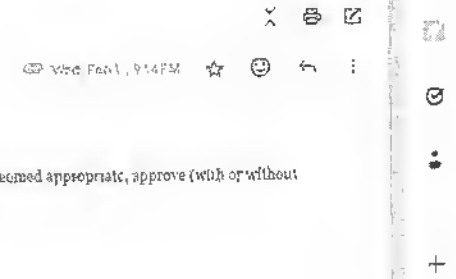
Sardar Patel Road, Secunderabad – 500 003

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Notice of NCLT Convened Meeting of Trade Creditors – 14 March 2026 BHAGYANAGAR COPPER PRIVATE LIMITED inbox



SURANA CS CS (2014), CPA (2015)
is signed

Dear Sir/Madam,

Pursuant to the Order dated 29.01.2026 passed by the Hon'ble National Company Law Tribunal, Hyderabad Bench, a meeting of the Trade Creditors of Bhagyanagar Copper Private Limited ("Transferor Company") has been convened to consider and, if deemed appropriate, approve (with or without modification) the Composite Scheme of Arrangement between Bhagyanagar Copper Private Limited, Bhagyanagar India Limited (Transferee/Devised Company), and Triantel Limited (Resulting Company), and their respective shareholders and creditors.

Please find attached the Notice convening the said meeting for your reference.

Meeting Details:

Date: 14 March 2026

Time: 12:00 P.M.

Venue: 5th Floor, Surya Towers, Sardar Patel Road, Secunderabad – 500003

Trade Creditors whose names appear in the Company's records as on 30 November 2025 are entitled to attend and vote at the meeting, either in person or through a duly appointed proxy. Voting shall be conducted by way of ballot (poll) at the venue.

Copies of the Composite Scheme of Arrangement and the statement under Section 230 of the Companies Act, 2013 may be obtained free of cost from the Registered Office of the Company or from its counsel at the following address:

Shri V. Suryanarayana
Flat No. 106, First Floor, Nirmal Towers 200
Near Sai Baba Temple, Dwarakapuri Colony
Punjagutta, Hyderabad – 500082

Duly completed proxy forms must be deposited at the above meeting venue at least 48 hours prior to the meeting. Proxy forms are available at the Registered Office of the Company.

The Hon'ble Tribunal has appointed Ms. C. Sumathi, Advocate, as Chairperson, and Mr. Venka Reddy Bathina, Practicing Company Secretary, as Scrutinizer for the meeting. The Scheme, if approved at the meeting, shall be subject to the final sanction of the Hon'ble NCLT, Hyderabad Bench.

Kindly take note of the above.

Warm Regards
Devendra Surana
Director
Bhagyanagar Copper Private Limited
5th Floor, Surya Towers
Sardar Patel Road, Secunderabad – 500 003

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(51)

(599)

Notice of NCLT Convened Meeting of Trade Creditors – 14 March 2026 BHAGYANAGAR COPPER PRIVATE LIMITED



SURANA CS +cs@surana.com
@suranachandrabhadr

Wed, Feb 11, 9:37 PM

Dear Sir/Madam,

Pursuant to the Order dated 25.01.2026 passed by the Hon'ble National Company Law Tribunal, Hyderabad Bench, a meeting of the Trade Creditors of Bhagyanagar Copper Private Limited ("Transferor Company") has been convened to consider and, if deemed appropriate, approve (with or without modification) the Composite Scheme of Arrangement between Bhagyanagar Copper Private Limited, Bhagyanagar India Limited (Transferee/Demerged Company), and Taramet Limited (Resulting Company), and their respective shareholders and creditors.

Please find attached the Notice convening the said meeting for your reference.

Meeting Details:

Date: 14 March 2026

Time: 12:00 P.M.

Venue: 5th Floor, Surya Towers, Sardar Patel Road, Secunderabad – 500003

Trade Creditors whose names appear in the Company's records as on 30 November 2025 are entitled to attend and vote at the meeting, either in person or through a duly appointed proxy. Voting shall be conducted by way of ballot (poll) at the venue.

Copies of the Composite Scheme of Arrangement and the statement under Section 230 of the Companies Act, 2013 may be obtained free of cost from the Registered Office of the Company or from its counsel at the following address:

Shri Y. Surjanarayana

Flat No. 106, First Floor, Nirup Towers 200

Near Sai Baba Temple, Dwarakapuri Colony

Punjegutta, Hyderabad – 500082

Duly completed proxy forms must be deposited at the above meeting venue at least 48 hours prior to the meeting. Proxy forms are available at the Registered Office of the Company.

The Hon'ble Tribunal has appointed Ms. G. Sumathi, Advocate, as Chairperson, and Mr. Venka Reddy Balina, Practising Company Secretary, as Scrutinizer for the meeting. The Scheme, if approved at the meeting, shall be subject to the final sanction of the Hon'ble NCLT, Hyderabad Bench.

Kindly take note of the above.

Warm Regards

Devendra Surana

Director

Bhagyanagar Copper Private Limited

5th Floor, Surya Towers

Sardar Patel Road, Secunderabad – 500 003

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(600)

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BHAGYANAGAR COPPER PRIVATE LIMITED
 CIN: U27100TG2008PTC125034
 Registered Office: Sy No. 98 to 105, 107, 111, 230, 231, 232, 234 Shabashpally Village, Madak, Shivampet Mandal, Telangana, India, 502334.
 Email: info@bhagnagar.com Website: www.bhagnagar.com

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
 BENCH AT HYDERABAD
 C.A. (CAA) NO. 05/230/HDB/2026
 IN THE MATTER OF COMPANIES ACT, 2013
 IN THE MATTER OF SECTIONS 230 TO 232 READ WITH SECTION 66 OF THE
 COMPANIES ACT, 2013
 AND
 ALL OTHER APPLICABLE PROVISIONS OF THE SAID ACT
 AND
 IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT
 BETWEEN
 BHAGYANAGAR COPPER PRIVATE LIMITED
 (BCPL OR TRANSFEROR COMPANY)
 AND
 BHAGYANAGAR INDIA LIMITED
 (BIL OR TRANSFEREE COMPANY OR DEMERGED COMPANY)
 AND
 TIERAMET LIMITED
 (TIERAMET OR RESULTING COMPANY)
 AND
 THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Bhagnagar Copper Private Limited is a Private Limited Company incorporated under the provisions of Companies Act, 1956 on 30.04.2008, bearing CIN: U27100TG2008PTC125034, and registered office is situated at Sy No. 98 to 105, 107, 111, 230, 231, 232, 234 Shabashpally Village, Madak, Shivampet Mandal, Telangana, India, 502334.Applicant/Transferor Company

**NOTICE AND ADVERTISEMENT OF NOTICE OF THE TRIBUNAL
 CONVENED MEETING OF TRADE CREDITORS OF BHAGYANAGAR
 COPPER PRIVATE LIMITED**

Notice is hereby given that by an order dated the 29.01.2026, the Hyderabad Bench of the Hon'ble National Company Law Tribunal, has directed a meeting to be held of Trade Creditors of Bhagnagar Copper Private Limited (Transferor Company) for the purpose of considering, and if thought fit, approving with or without modification, the Composite Scheme of Arrangement between Bhagnagar Copper Private Limited (BCPL or Transferor Company) and Bhagnagar India Limited (BIL or Transferee Company or Demerged Company) and Tieramet Limited (Tieramet or Resulting Company), and their respective shareholders and creditors.

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of the Trade Creditors of Bhagnagar Copper Private Limited (Transferor Company) will be held on 14th day of March, 2026, at 12:00 P.M. at 5th Floor, Surya Towers, Sardar Patel Road, Secunderabad-500003, at which time and place the Trade Creditors of Bhagnagar Copper Private Limited (Transferor Company) are requested to attend and vote either in person or by way of proxy.

The facility of voting through ballot paper (poll) shall be made available at the Tribunal Convened Meeting for the Trade creditors. The Trade Creditors of Bhagnagar Copper Private Limited (Transferor Company) as on 30th day of November, 2025, only shall be entitled to attend and vote at the meeting through poll.

Copies of the said Scheme, and the statement under section 230 can be obtained free of charge at the registered office of the Transferor Company or at the office of its counsel, Shri Y. Suryanarayana, at Flat No. 106, First Floor, Nirmal Towers 200, Near Sai Baba Temple, Dwarakapuri Colony, Punjagutta, Hyderabad - 500082. Persons entitled to attend and vote at the meeting of the Trade Creditors of Bhagnagar Copper Private Limited (Transferor Company), may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the 5th Floor, Surya Towers, Sardar Patel Road, Secunderabad-500003, not later than 48 hours before the meeting.

Forms of proxy can be had at the registered office of the Company.

The Hon'ble National Company Law Tribunal, bench at Hyderabad, has appointed Ms. G. Sumathi, Advocate, as the Chairperson and Mr. Venka Reddy Bathina, Practising Company Secretary, as Scrutinizer for the said meeting. The above-mentioned Scheme, if approved by the meeting, will be subject to the subsequent approval of the Hon'ble National Company Law Tribunal, Hyderabad Bench.

The Company has completed dispatch of the Notice of the Tribunal convened Meeting of the Trade Creditors on this day of 11th day of February, 2026 to the Trade Creditors, whose names are appearing in the register maintained by the Company as on 30th day of November, 2025.

By Order of the Board
 For BHAGYANAGAR COPPER PRIVATE LIMITED
 Sd/-
 DEVENDRA SURANA
 Director

Dated this 11th day of February 2026
 Hyderabad

Notice of Tribunal Convened Meeting of Trade Creditors of the Company



SURANA CS cs@suranacsr.com
to **Director**

4:55 PM (20 minutes ago) ☆ 😊 ↶ ⋮

Notice_Trade Creditor_13-02-2026.pdf

To
The Regional Director
South East Region
Hyderabad,
Telangana

Dear Sir,

Ref : Order passed by the Hon'ble NCLT, Hyderabad Bench, dated 29.01.2026 in the matter of Composite Scheme of Arrangement between Bhagyanagar Copper Private Limited (BCPL or Transferor Company) and Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) and Tieramet Limited (Tieramet or Resulting Company) and their respective shareholders and Creditors under sections 230 to 232 read with section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

With reference to the subject cited, and pursuant to the Order passed by the Hon'ble NCLT, Hyderabad Bench, dated 29.01.2026, as referred above, kindly find enclosed copy of notice of Tribunal Convened Meeting of Trade Creditors of the Company for your perusal and records.

Kindly take the same on record.

Thanks & Regards

Devendra Surana

Managing Director
BHAGYANAGAR COPPER PRIVATE LIMITED
5th Floor, Surya Towers
Sardar Patel Road, Secunderabad - 500 003
Contact: 040-44665757 / 58

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45

Annexure - 3

(603)

Notice of Tribunal Convened Meeting of Trade Creditors of the Company



SURANA CS surana@surana.com
to ncl.hyderehid

4:47 PM (27 minutes ago) ☆ 😊 ← !

Notice_Trade Creditor_13-02-2026.pdf

To
The Registrar of Companies
Hyderabad
Telangana

Dear Sir,

Ref Order passed by the Hon'ble NCLT, Hyderabad Bench, dated 29.01.2026 in the matter of Composite Scheme of Arrangement between Bhagyanagar Copper Private Limited (BCPL or Transferor Company) and Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) and Tieramet Limited (Tieramet or Resulting Company) and their respective shareholders and Creditors under sections 230 to 232 read with section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

With reference to the subject cited, and pursuant to the Order passed by the Hon'ble NCLT, Hyderabad Bench, dated 29.01.2026, as referred above, kindly find enclosed copy of notice of Tribunal Convened Meeting of Trade Creditors of the Company for your perusal and records.

Kindly take the same on record.

Thanks & Regards

Devedra Surana
Director
BHAGYANAGAR COPPER PRIVATE LIMITED
5th Floor, Surya Towers
Sarda: Patel Road, Secunderabad - 500 603
Contact: 040-44665757 / 58

One attachment · Scanned by Gmail



Surana CS (mailto:surana@surana.com)

46

(604)

Notice of Tribunal Convened Meeting of Trade Creditors of the Company



SURANA CS cs@surana.com
10 01 Hyderabad, India

4:48 PM (29 minutes ago) ☆ 😊 ↶ ⓘ

To
The Official Liquidator
The Office of Official Liquidator
1st Floor, Corporate Bhawan,
Hyderabad
Telangana

Dear Sir

Ref : Order passed by the Hon'ble NCLT, Hyderabad Bench, dated 29.01.2026 in the matter of Composite Scheme of Arrangement between Bhagyanagar Copper Private Limited (BCPL or Transferor Company) and Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) and Tieramet Limited (Tieramet or Resulting Company) and their respective shareholders and Creditors under sections 230 to 232 read with section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

With reference to the subject cited, and pursuant to the Order passed by the Hon'ble NCLT, Hyderabad Bench, dated 29.01.2026, as referred above, kindly find enclosed copy of notice of Tribunal Convened Meeting of Trade Creditors of the Company for your perusal and records.

Kindly take the same on record.

Thanks & Regards

Devendra Surana
Director
BHAGYANAGAR COPPER PRIVATE LIMITED
5th Floor, Surra Towers
Sardar Patel Road, Secunderabad - 500 003
Contact: 040-44663737 / 38

Notice_Trade Creditor__13-02-2026.pdf

One attachment • Scanned by Gmail

27

(605)

Notice of Tribunal Convened Meeting of Trade Creditors of the Company



SURANA CS • cs@surana.com
Hyderabad, India

5:22 PM (2 minutes ago)



Notice_Trade Creditor_13-02-2025.pdf

Dear Sir,

Ref: Order passed by the Hon'ble NCLT, Hyderabad Bench, dated 29.01.2026 in the matter of Composite Scheme of Arrangement; between Bhagyanagar Copper Private Limited (BCPL or Transferor Company) and Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) and Tieramet Limited (Tieramet or Resulting Company) and their respective shareholders and Creditors under sections 230 to 232 read with section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

With reference to the subject cited, and pursuant to the Order passed by the Hon'ble NCLT, Hyderabad Bench, dated 29.01.2026 as referred above, kindly find enclosed copy of notice of Tribunal Convened Meeting of Trade Creditors of the Company for your perusal and records.

Kindly take the same on record.

Thanks & Regards

Devendra Surana
Director
BHAGYANAGAR COPPER PRIVATE LIMITED
5th Floor, Surya Towers
Sardar Patel Road, Secunderabad - 500 093
Contact: 040-44665757 / 58

(906)

One attachment • Scanned by Gmail



(607)

BEFORE THE HON'BLE NATIONAL
COMPANY LAW TRIBUNAL
BENCH AT HYDERABAD
C.A. (CAA) NO. 5 /230/HDB /2026
IN THE MATTER OF COMPANIES ACT, 2013
(18 OF 2013)
IN THE MATTER OF SECTIONS 230 TO 232
READ WITH SECTION 66 OF THE
COMPANIES ACT, 2013
AND
ALL OTHER APPLICABLE PROVISIONS OF
THE SAID ACT
AND
IN THE MATTER OF COMPOSITE SCHEME
OF ARRANGEMENT
BETWEEN
BHAGYANAGAR COPPER PRIVATE
LIMITED
(BCPL OR TRANSFEROR COMPANY)
AND
BHAGYANAGAR INDIA LIMITED
(BIL OR TRANSFEREE COMPANY OR
DEMERGED COMPANY)
AND
TIERAMET LIMITED
(TML OR RESULTING COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND
CREDITORS

Bhagyanagar Copper Private Limited
Applicant / Transferor Company

Affidavit of service as per rule 12 of the
Companies (Compromises, Arrangements and
Amalgamations) Rules, 2016

Filed By: Chairperson for the meeting of the Trade
Creditors

Address For Service:

Mrs. G Sumathi
Advocate
Chairperson Appointed by Hon'ble Tribunal for
the Meeting of the Trade Creditors of
Bhagyanagar Copper Private Limited

(608)

3/7/26, 6:50 PM

NCLT Receipt

You have uploaded below Document Successfully

IA Filing / Filing No : 3607130002272026

Filing Date : 07-03-2026

S. No.	Filing Number	Miscellaneous No	Party Name	File Name
1	3607130002272026	3607130002272026/2	BHAGYANAGAR COPPER PRIVATE LIMITED	Affidavit of Service - BIL.pdf

Receipt Print

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT HYDERABAD
C.A. (CAA) NO. 5 /230/HDB /2026
IN THE MATTER OF COMPANIES ACT, 2013 (18 OF 2013)
IN THE MATTER OF SECTIONS 230 TO 232 READ WITH SECTION 66 OF THE
COMPANIES ACT, 2013
AND
ALL OTHER APPLICABLE PROVISIONS OF THE SAID ACT
AND
IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT
BETWEEN
BHAGYANAGAR COPPER PRIVATE LIMITED
(BCPL OR TRANSFEROR COMPANY)
AND
BHAGYANAGAR INDIA LIMITED
(BIL OR TRANSFEREE COMPANY OR DEMERGED COMPANY)
AND
TIERAMET LIMITED
(TML OR RESULTING COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Bhagyanagar India Limited is a Public Limited Company incorporated under the provisions of Companies Act, 1956 on 02.09.1985, bearing CIN: L27201TG1985PLC012449, and registered office is situated at Plot No. P-9/13/1 & P-9/14 IDA, Nacharam, Hyderabad, Telangana, India, 500076.

....Applicant / Transferee or Demerged Company

Index

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3)	Annexure - 2 The Paper Publications with regard to the date, time and Venue of the meeting	93 - 94
4)	Annexure - 3 The email confirmations evidencing the due service of the notices upon the said statutory authorities	95 - 98
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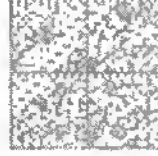
Date: 06.03.2026

Place: Hyderabad

(610)

(1)

Phone No:
Sold To/Issued To:
Siva Praneetha S
For whom/ID-Proof:
Self



4AR-UC-2026 19/27/19
₹ 000020/-
Other:
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3016538 30/2026

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT HYDERABAD
C.A. (CAA) NO. 5 /230/HDB /2026
IN THE MATTER OF COMPANIES ACT, 2013
AND
IN THE MATTER OF SECTIONS 230 TO 232 READ WITH
SECTION 66 OF THE COMPANIES ACT, 2013
AND
ALL OTHER APPLICABLE PROVISIONS OF THE SAID ACT
AND
IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT
BETWEEN
BHAGYANAGAR COPPER PRIVATE LIMITED
(BCPL OR TRANSFEROR COMPANY)
AND
BHAGYANAGAR INDIA LIMITED
(BIL OR TRANSFEREE COMPANY OR DEMERGED COMPANY)
AND
TIERAMET LIMITED
(TIERAMET OR RESULTING COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Bhagyanagar India Limited is a Public Limited Company incorporated under the provisions of Companies Act, 1956 on 02.09.1985, bearing CIN: L27201TG1985PLC012449, and registered office is situated at Plot No. P-9/13/1 & P-9/14 IDA, Nacharam, Hyderabad, Telangana, India, 500076.

....Applicant/Transferee or Demerged Company



(611)

(2)

AFFIDAVIT OF SERVICE AS PER RULE 12 OF THE COMPANIES
(COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS)
RULES, 2016

I, Siva Praneetha Sreeramula, Occupation Advocate, residing at Hyderabad, do hereby solemnly affirm and state as follows:

1. I am the Chairperson appointed by this Hon'ble Tribunal vide its order dated 29.01.2026 passed under Section 230 of the Companies Act, 2013 read with Rule 4 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 to convene and preside over the meeting of the Equity Shareholders of Bhagyanagar India Limited, (hereinafter referred as 'Company'). I am fully conversant with the facts and circumstances of this matter and am competent to swear this affidavit.
2. That the Hon'ble National Company Law Tribunal, Hyderabad Bench, by an order dated 29.01.2026, directed the meeting of the Equity Shareholders of the Company to be convened through video conferencing ("VC") / other audio-visual means ("OAVM") on Saturday the 14.03.2026, at 01:00 P.M. (IST).
3. That the Company has availed the services of KFin Technologies Limited for providing the necessary facility for attending the meeting and voting through electronic means.
4. That pursuant to the Order dated 29.01.2026 passed by the Hon'ble Tribunal, the notices convening the Tribunal Convened Meeting of the Equity Shareholders of the Company was sent vide email dated 11th day of February, 2026 to 32,021 (Thirty two thousand and twenty one) Equity Shareholders whose email address are registered with the Company / Depositories and to 1,386 (One



(3)

thousand three hundred and eighty-six) Equity Shareholders through courier on 11th day of February, 2026 whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories, but whose email address are not registered with the Company / Depositories. Copy of the email confirmation from the Registrar and Transfer Agent and Letter from Courier Agency evidencing the proof of dispatch of Notice of the meeting of the Equity Shareholders is enclosed herewith and marked as Annexure - 1.

5. That pursuant to the Order dated 29.01.2026 passed by the Hon'ble Tribunal, a newspaper advertisement stating the date, time and mode of the Tribunal Convened Meeting of the Shareholders of the Company was published in compliance with the provisions of Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, in Financial Express (in English) and Nava Telangana (in Telugu), both in, all editions, on 12th day of February, 2026. The said publication has been made in due compliance with the directions issued by the Hon'ble Tribunal in the aforesaid Order. The Paper Publications with regard to the date, time and mode of the meeting of the is enclosed herewith and marked as Annexure - 2.
6. That in accordance with the provisions of Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the notice convening the Tribunal Convened Meeting of the Shareholders of the Company was duly served upon the Registrar of Companies, the Central Government through the Office of the Regional Director, Hyderabad, the Office of the Official Liquidator and the Income Tax Department on 6th day of March, 2026. The email confirmation evidencing the due service of the notices upon



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(4)

the said statutory authorities are enclosed herewith and collectively marked as Annexure - 3.


DEPONENT

Sworn and signed before me on 6th day of March 2026, at Hyderabad.


VERIFICATION

I, the Deponent herein above, do hereby verify and state that the contents of the above Paras of the Affidavit are true and correct to the best of my knowledge and belief. No part of it is false and nothing material has been concealed therefrom.


DEPONENT

Verified at Hyderabad on this 6th day of March 2026.



// ATTESTED

J. Chandra Devi Babu
B.Com, LLB
ADVOCATE & NOTARY
#127/128/C, Sri Krishna Nagar
Near Sai Kisan Public School,
Yousufguda, Hyderabad-500 043
Ph: 9848426173 7981945138

06 MAR 2026

Subject: RE: FW: Notice of Meeting of the Equity Shareholders of Bhagyanagar India Limited convened pursuant to the order of the Honble National Company Law Tribunal (NCLT), Hyderabad

Tue, Feb 12, 11:38 AM

P Nageswara Rao <nageswara.raop@kfintech.com>
to: SURANA CS, P.S.RAO ASSOCIATES, P Viswa Prasad, Ganesh Chandra Patro →
Madam,

We confirm that we completed the process for sending emails to the shareholders for 32021 cases on 11.02.2026 date

Best Regards,

P Nageswara Rao
Sr. Manager



Selenium Tower B, Plot Nos. 31 & 32 | Financial District
Nanakramguda | Serilingampally Mandal | Hyderabad - 500032 | India
P: +91 40 67161526
nageswara.raop@kfintech.com | www.kfintech.com

From: SURANA CS <cs@surana.com>
Sent: 11/02/2026 6:29 PM
To: P Nageswara Rao <nageswara.raop@kfintech.com>
Cc: P.S.RAO ASSOCIATES <psraoassociates@gmail.com>; P Viswa Prasad <viswa.prasad@kfintech.com>; Ganesh Chandra Patro <ganesh.patro@kfintech.com>
Subject: Re: FW: Notice of Meeting of the Equity Shareholders of Bhagyanagar India Limited convened pursuant to the order of the Honble National Company Law Tribunal (NCLT), Hyderabad

(5)

Annexure - 1

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(6)

WI FAX COURIER
M.G. Road, Mittal Chambers
U 27 Ground Floor, Secunderabad
Phone No:9395187105

To
The Board of Directors
Bhagyanagar India Limited,
Plot No.P-9/13/1 & P-9/14,
IDA, Nacharam,
Hyderabad, Telangana - 500 076


Sub: Dispatch of Notice of Equity Shareholders Meeting

Dear Sir,

At the outset, we are grateful for the opportunity given to us for handling the dispatch of Notice of Equity Shareholders meeting which were booked on 11th day of February, 2026 and dispatched to the address mentioned therein. (A list of Equity Shareholders to whom the Notices has been sent is enclosed).

Thanking you & assuring you of our best services at all time.

For WI FAX Courier



Authorised signatory



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Surana Group

BHAGYANAGAR INDIA LIMITED

ISO-9001-2008 Certified Company

Registered Office :

Plot No. 9/13/1 & P-9/14, I.D.A. Nacharam,
Hyderabad -500 076, Telangana, India.

Tel. : +91 40 27152861, 27151278

Fax : +91 40 27172140, 27818868

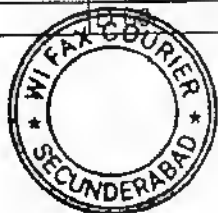
Email : bil@surana.com

Website : www.bhagyanagarindia.com

CIN No. : L27201TG1985PLC012449

List of Equity Shareholders as on 06.02.2026 (Physical)

S.No	Name of the Shareholder	Holder Address	Holder Address 1	Holder Address 2	Holder Address 3	Total Shares
1	AKHILEHWAR PD SINGH	2B/ 205	VASUNDHARA - GHAZIABAD		GHAZIABAD U.P.	50
2	SHAILESH S. GANDHI	AZADMEDAN	BAKRAWADI	VADODARA ZONE - 2	VADODARA GUJARAT	250
3	JAMANDAS CHUNILAL MEHTA	39 ' KRITIKUNJ	PRITAM NAGAR SOCIETY, 1, BROADCH (WR			75
4	KULDEEP MOGRA	FATHEPURA OPP-CHUNGI	NAKA , BEDALA ROAD		UDAIPUR RAJASTHAN	12
5	BANARAS HOUSE ENGINEERING PRIVATE LIMITED	1114,11th FLOOR	NEW DELHI HOUSE	BARAKHAMBA ROAD	NEW DELHI	714
6	V.P.CONULTANTS PVT.LIMITED	416- 417,NAURANG HOUSE	21,K.G.MARG BARAKHAMBA ROAD		NEW DELHI DELHI	25
7	PUG SECURITIES PVT LTD	7	BARAKHAMBA ROAD		NEW DELHI DELHI	50
8	NARENDAR KUMAR	3480,	QUTAB ROAD,	DELHI		75
9	SUNIL JAIN	11033 LANE NO 3	DORI WALAN KAROL BAGH	DELHI	DELHI DELHI	100
10	SUSHMA AGGARWAL	BLOCK NO : 47/4702	REHGAR PURA	KAROL BAGH NEW DELH		75
11	SAIRA BANO	1089	GALI GOPAL JI	FARSHKHANA	DELHI	3
12	VIKAS MOHAN	1549 KUCHA SETH	CHANDNI CHOWK	NEW DELHI	CENTRAL DELHI DELHI	25
13	VIKAS GUPTA			KAMLA NAGAR	DELHI	500



Shamit Gupta



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14	DEEPAK KUMAR	E 216 B	WEST PATEL NAGAR		NEW DELHI	25
15	REETA GULATI	HOUSE NO: C-93	WEST PATEL NAGAR	NEW DELHI INDIA		75
16	PRAVIN KANT	E-1, MODEL TOWN	PART -2,		NEW DELHI DELHI	360
17	RAKESH KUMAR GUPTA	514,	BHAI PARMANAND COLONY WEST	DELHI	DELHI DELHI INDIA	200
18	KANAKA MALA JAIN	HOUSE NO: E-4/22	MODEL TOWN	NEW DELHI		37
19	JASWANTHLAL	1122 IIND FLOOR	MUHNAJI NAGAR	NEAR MUKHARJI BANDH	DELHI	150
20	SAT PAL DEWAN	599	DR.MUKERJEE NAGAR	NEW DELHI		150
21	SHRUTI MANGLA GANDHI	W/O Rohit Gandhi,231, 2nd	Floor,Siddhartha Enclave,Behind	Nafed,Ashram,South	South Delhi	210
22	SURINDER KUMAR GULATI	H-92 KIRTI NAGAR		NEW DELHI	DELHI DELHI	50
23	DALIP KUMAR BHASIN	H NO D-28	GROUND FLOOR	BALI NAGAR	NEW DELHI DELHI	62
24	SURINDER KUMAR GULATI	H -92, KIRTI NAGAR			NEW DELHI DELHI	100
25	SURENDER KUMAR	12 B,Single Storey 1ABlock Ramesh	Nagar H.O		New Delhi	2
26	PRAKASH KUMAR SABHERVAL	A-12/3	MOTI NAGAR	NEW DELHI		75
27	PRAKASH KUMARI SABHERWAL	A-12/3,	MOTI NAGAR	NEW DELHI		75
28	SHADE CAPITAL PRIVATE LIMITED	S-68,	GROUND FLOOR, PANCHSHEEL PARK	MALVIYA NAGAR, SOUTH DELHI	DELHI	2625
29	JAIDEEP SINGH MEHTA	S-68, PANCHSHEEL PARK,	MALVIYA NAGAR	SOUTH DELHI	DELHI	2563
30	DEEPA SAINI	106 A MALVIYA NAGAR KHIRKI	GAOMALVIYA NAGAR S O NEW DELHI MALVIYA NAGAR S O		NEW DELHI DELHI	6
31	ABHAYA KASHYAP	D-298 SARVODYA ENCLAVE	NEW DELHI			3000
32	SHAM KUMAR KHORANA	K-9 B KALKAJI			NEW DELHI DELHI	50



33	DEVJIT BHATTACHARYYA	HOUSE NO: 1584	CHITTARANJAN PARK	NEW DELHI INDIA		75
34	JYOTI SUBARWAL	E-116 MALCHA MARG	CHANAKYA PURI		NEW DELHI	1650
35	PANKAJ NATH GOSWAMI	C - 335	DEFENCE COLONY		NEW DELHI	50
36	SUDESH BHATIA	122 LAJPAT NAGAR-III		NEW DELHI		37
37	AMAN KUMAR BAHL	DOOR NO : K - 48	LAJPAT NAGAR - II	NEW DELHI		75
38	AMIT GOEL	HO NO 691	WARD NO 3	MEHRAULI	NEW DELHI	25
39	SANDHYA SINGHAL	1064 B WARD NO 7	2ND FLOOR SANT, NIRANKARI	SATSANG BHAWAN MEHRAULI	DELHI DELHI	200
40	POONAM SHARMA	A/20	KRISHAN NAGAR EXT	KRISHNA NAGAR	DELHI DELHI	50
41	VIKAS KAWATRA	12/ 129		GEETA COLONY	DELHI DELHI	30
42	SHREE BHAGWAN SONI	X 1946 A	RAJGARH EXTENSION	GANDHI NAGAR	DELHI DELHI	200
43	LAXMI NARAIN GUPTA	1/7275,E GORAKH PARK	MANDIR MARG	SHAHDARA D ELHI		75
44	NIRMAL KALRA	LU-101, VISHAKHA ENCLAVE,	PITAM PURA,		DELHI	150
45	VIVEK NANGIA	HOUSE NO, 162 SHAKTI VIHAR	PITAMPURA, SARASWATI	VIHAR, NORTH WEST DELHI, DELHI, 110034	DELHI DELHI	600
46	SHALINI KOHLI	128,KAPIL VIHAR	PITAMPURA		NEW DELHI	250
47	SUMIT SINGHAL	S O Yogesh Kumar	Singhal SU 110 pitampura Pitampura S	araswati Vihar Saraswati Vihar North	North West Delhi	20
48	VIVENDER KUMAR DUGGAL	HOUSE NO: 11 15 SANDESH VIHAR	SANDESH VIHAR	PITAMPURA N E W D E L H I		75
49	ISHWAR CHAND JINDAL		PITAMPURA MAIN BAZAR, BAWANA	D E L H I		75
50	ASHWANI KUMAR GUPTA	155,			DELHI DELHI	50
51	VEENA GUPTA	C/O.BISHAN LAL GUPTA	B-39,KAILASH COLONY	NEW DELHI INDIA		75
52	MEENA GUPTA	C 3/288	YAMUNA		DELHI DELHI	50
53	AMITABH RAJAN	C/I-20	INDIAN AIRLINES HOUSING COLONY	VASANT VIHAR	NEW DELHI DELHI	500
54	DARPAN JAIN	B 8/8 VASANT VIHAR			NEW DELHI DELHI	4244
55	MANMOHAN KHURANA	C-3A/142C	Janak Puri		New Delhi	75



56	VIBHA CHANDRAN	C4F 37 JANAKPURI JANAKPURI	B 1 S O WEST DELHI	JANAKPURI B 1	NEW DELHI DELHI	71
57	SHASHI KALA GUPTA	S- 41	VIJAY VIHAR	UTTAM NAGAR	NEW DELHI DELHI	1310
58	MANMOHAN LAL GUPTA	S- 41	VIJAY VIHAR	UTTAM NAGAR	NEW DELHI DELHI	3161
59	ARUN KUMAR JAIN	6B/10 N.E.A.	OLD RAJENDER NAGAR		NEW DELHI DELHI	317352
60	GEETA KATARIA	R-688, NEW RAJINDER NAGAR		NEW DELHI		25
61	JASPAL KAUR	HOUSE NO :- 307	BLOCK- K-1, GALI NO:-18	SANGAM VIHAR	NEW DELHI DELHI	250
62	RAMESH CHANDER	A-1/77		PASCHIM VIHAR	NEW DELHI	75
63	FAIRWEALTH SECURITIES LIMITED	A-312 TO A-323	3RD FLOOR,	5, SOMDUJT CHAMBER -1	BHIKAJI CAMA PLACE	2
64	BHARAT DEEPAK	A-22-E IIND FLOOR	D D A FLATS MUNIRKA	NEW DELHI		75
65	TANISHQ PANDEY	P13/16, Tarapor c Enclave, Vasant	Kunj, Vasant Kunj, South West	Delhi, Delhi, 1100 70 South West Delhi	South West Delhi	50
66	HEENA KAUSHIK	W/o Rahul Sharma, Flat No E 03	Modest Ketki CGHS, Sector 11, Plot No	8b Near Dwarka Sector 11 Metro	South West Delhi	20
67	AJAY KUMAR PUJARA	B-1/407 VARUN APPT.	SECTOR-9	ROHINI	DELHI	200
68	SAMARTH MAL SURANA HUF	308 BHARAT APARTMENTS	SECTOR 13	ROHINI	DELHI	50
69	RISHI KUMAR GUPTA	FLAT NO 3, PATEL APARTMENTS	PLOT NO 10, SECTOR -13	ROHINI, NEW DELHI		75
70	TEK CHAND ARORA	41 LOK NAYAK APARTMENT	SECTOR- 9	ROHINI	DELHI	75
71	MIRZA ZULFIQAR BAIG	Son of Mirza Rafeeq Baig, Flat No	507, Pocket5, Ma yur Vihar Ph1, Mayur	Vihar Ph1, East Delhi, Delhi, 1100 91 Ea	East Delhi	26
72	ANURADHA KALE	H 56 VIJAY LAKSHMI APARTMENT	I P EXTENSION		DELHI DELHI	75
73	JAI PRAKASH GUPTA	C/205 IST FLOOR	ANAND VIHAR	DELHI		1750
74	SHARDA GOYAL	A-3/307	EKTA GARDEN	9 PRTPAR GANJ		150
75	RAJU MOHAN DARYANI	238 ROSE DRIVE GREEN	COMMUNITY EAST DIP 1 DUBAI	TOWNHOUSE AREA PLOT 357	DUBAI AE	75



76	RAJESH KUMAR PARBHAKAR	1203 SEC-17,	FARIDABAD		FARIDABAD HARYANA	50
77	GARIMA GUPTA	W/O: Anshuman Gupta,H. NO	1331,SECTOR2 8,Kheri	Kalan(113),Fari dabad,Kheri	Faridabad	801
78	PARVEEN .	H. NO. 188,	SECTOR - 4R		FARIDABAD HARYANA	50
79	HARI KESH	F - 79	SHIV DURGA VIHAR	LAKKAR PUR	FARIDABAD	50
80	JAI KUMAR GUPTA	UNIWORLD GARDEN I	TOWER 4 FLATS 403	SUBHASH CHOWK	GURUGRAM HARYANA	320
81	AMIT GUPTA	FLAT NO.201 2ND FLOOR	VINAYAK APARTMENTS PLOT NO.B-43E	OLD DLF COLONY,SECT OR-14	GURGAON HARYANA	25
82	KAVITA SHARMA	W/O: Virendra Sharma,House no 1068,8	Biswa,Near Gold Smith	Temple,Gurgao n,Farrukhnagar, Gurgaon	Gurgaon	250
83	RAGHAV NANDA	F 9/13 A, VTC DLF CITY PHASE 1, PO	DLF OE		GURUGRAM	1
84	VIMLA KUMARI NAGORI	FLAT NO. 802, TOWER B	RAMA CGHS , PLOT 25	SECTOR - 43, GURGAON	GURGAON HARYANA	1000
85	SANJAY BANSAL	SANJAY BANSAL	H.NO 20	WARD NO 7 HAILY MANDI	GURGAON HARYANA	103
86	RAMA BANSAL	HOUSE NO- 207 B,	PREM NAGAR	HISAR	HISAR HARYANA	330
87	SEEMA VERMA	H NO 70 GALI NO-2	ADARSH COLONY	RAJGARH ROAD	HISAR HARYANA	60
88	DEEPAK GUPTA	LOONA FACTORY WALI GALI	WARD NO 2 NAI DABWALI		MANDI DABWALI HARYANA	150
89	RAGHVANDER .	H.NO.326/1, WARD NO.16	CIA STAFF GALI		NARWANA HARYANA	20
90	RAMAN KUMAR	S/O: Manohar Lal,RAMGUNJ	Mohalla,NEAR AMAR LAL	MANDIR,Bhiwa ni,Bhiwani,Hary ana,12702	Bhiwani	100
91	SATISH KUMAR	DANDMAN DANDMA(34)	BHIWANI HARYANA INDIA 127030		BHIWANI HARYANA	2
92	MUNESH KUMARI	D/O Raj Kumar,Villag	Chandwas,Tehs il Charkhi	Dadri,Chandwas (38),Bhiwani,Ha ryana,1	Bhiwani	6
93	OM PARKASH MADAN	1279,	SECTOR-14		SONEPAT HARYANA	25
94	TARANJIT SINGH	H NO 129	SEC 13	URBAN ESTATE	KARNAL HARYANA	125
95	RAM NIWAS BHORIA	C/O PNB SABJI MANDI			PANIPAT	50



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96	NAMITA ANAND	H NO - 892	HOUSING BOARD COLONY		AMBALA CANTT HARYANA	50
97	LALIT ARORA	HOUSE NO 778	SECTOR 8		PANCHKULA HARYANA	5500
98	ANOOP GARG	H NO 162	PRAHLAD PURI	NEAR ITI YAMUNA NAGAR	HARYANA	39
99	PAWAN KUMARI GAUTAM	W / O SAT PAL GAUTAM BHABHAUR	RUPNAGAR BASS BHABOUR		RUPNAGAR PUNJAB	150
100	KUL BHUSHAN	H NO 1324 NR NTC SCHOOL WARD	NO 23 RAJPURA	PATIALA		1
101	ROHIT SINGLA	HOUSE NO 70 A	SKYNET ENCLAVE	LOHGARH	ZIRAKPUR PUNJAB	200
102	AMIT JOSHI	H NO 1419 B 1	RAM NAGAR	CIVIL LINES	LUDHIANA PUNJAB	13
103	BHAGWANT SINGH	4394	URBAN ESTATE , PHASE II	DUGRI	LUDHIANA PUNJAB	50
104	AJIT SINGH	B-II-700/2	CHAWNI MOIALLA	CIVIL LINES	LUDHIANA PUNJAB	50
105	NEERAJ ARORA	HOUSE NO 1167 14 STREET N 2	WARD N 51 HARBANSPUR A	CENTRAL POST OFFICE	LUDHIANA PUNJAB	50
106	RAM KUMAR	83 NEAR SAI MANDIR	GREEN CITY AKASH AVENUE	AMRITSAR	AMRITSAR PUNJAB	1000
107	PREM LATA	HOUSE NO : 64	GALI NO : 5	TEHSILPURA A M R I T S A R		75
108	RACHHPAL SINGH	HOUSE NO:1	DEFENCE COLONY	JULLUNDUR CITY P U N J A B		37
109	ANIZ KOHLI	S O SUVEEN KOHLI	HOUSE NO S 83	JALANDHAR	JALANDHAR PUNJAB	1
110	JITENDER SAINI	H NO B1 178 NANDANPUR ROAD VIVEK	VIHAR MAOSUDAN JALANDHAR PUNJAB 144		JALANDHAR	5
111	AJAY DAWAR	DAWAR VILLA, WARD	NO-20, SUNDER NAGAR, PATHANKOT		GURDASPUR PUNJAB	5000
112	HARPREET SINGH JASWAL	B-20, B-328, VASANT VIHAR	CHANDIGARH ROAD		HOSHIARPUR PUNJAB	50
113	JAI KUMAR GUPTA	H.NO.726-F AZAD NAGAR	SARHAND ROAD PATIALA 2	TEH.PATIALA DIST.PATIALA	PATIALA PUNJAB	50



114	HARINDERJIT SINGH SIDHU	S/O: Gurcharan Singh, 42 ROSE	AVENUE, KHEDI GUJRAN	ROAD, Patiala, P attala, Patiala, Pa tiala	Patiala	35
115	BODTA SINGH	S O Malook Singh Faridkot Tehna			FARIDKOT PUNJAB	1
116	SAVITA TANEJA	BLOCK NO : 204/206	BAZAR NO.1	FEROZEPURE CANTT. P U N J A B		150
117	ARUN MITTAL	STREET NUMBER, 10 GURU TEG BAHADUR NAGAR	BACHPAN PLAYWAY SCHOOL, BATHINDA ROAD,	MUKTSAR, PO MUKTSAR, DIST SRI MUKTSAR SAHIB, PUNJ	SRI MUKTSAR SAHIB PUNJAB	10
118	GURU PARSHAD BANSAL	BANSAL CLINIC HANUMANGAR H ROAD UNDER	FLYOVER ABOHAR FAZILKA PUNJAB INDIA 152116		FIROZPUR PUNJAB	100
119	RAJESH SACHDEV (HUF)	HOUSE NO. 1425	STREET NO. 8		ABOHAR RAJASTHAN	100
120	CHARANJEET KAUR	W/O: Rupinder Singh Ghai	2176, Sector 15 C, Near Old Age	Homes, Chandig arh, Chandigarh, Chandiga	Chandigarh	100
121	SHAKUNTLA SAIGAL	BLOCK NO :561	SECTOR 16 - D	CHANDIGARH		75
122	MANGALAM PARAMESHWAR KESAVAN	HOUSE NO 2752/1	SECTOR 47-C	CHANDIGARH	CHANDIGARH CHANDIGARH	150
123	PARVEEN BADONI	C/O: Arvind Badoni, House Number	124/1, Sector 45	A, Chandigarh, C handigarh, Chan digarh, 1	Chandigarh	2000
124	VINOD KUMAR	HNO. 2062, FIRST FLOO	SECTOR 45-C	CHANDIGARH		250
125	BHISHAM DEV JUSTA	DEV BHAWAN DAIZY BANK	HIMACHAL PRADESH		Shimla Himachal Pradesh	10
126	NAVEEN KUMAR SHARMA	SHRIYA KUNJ SUNNY MEADOWS	NAV BAHAR		SHIMLA HIMACHAL PRADESH	100
127	SANTOSH KUMARI JOSHI	HOUSE NO : 230	SHAM NAGAR	P. O. DHARAMSALA K A N G R A - H. P		75
128	SAKSHI THAPER	W/O: Krishan Kant	Kohli, H.No. 161, Pocket H, Durga Nagar	Talab Tillo, Jammu, Ja mmu, Jammu and	Jammu	101
129	GHULAM MOHMAD SHEIKH	R/O BONA NAMBAL			ANANTNAG J AND K	80



130	GAURAV KUMAR	B-1303, ANGEL MERCURY SOCIETY MALL	ROAD AHINSA KHAND-2, INDRAPURAM	SHIPRA SUN CITY GHAZIABAD UTTAR PRADESH INDIA 2010	GHAZIABAD UTTAR PRADESH	25
131	DAVENDRA KUMAR SHARMA	COTTAGE NO-19 INDRAPURAM	SECTOR-9 SHIPRA SUN CITY	GHAZIABAD	GHAZIABAD UTTAR PRADESH	75
132	HARI MOHAN GUPTA	605 MANTOVA TOWER MAHAGUN MODERNE	SECTOR 78 NOIDA		NOIDA UTTAR PRADESH	1000
133	FAISAL SHAFIQ	H-NO 775	TIKA RAM HOUSE DODHPUR	CIVIL LINES		1
134	ISHIKA TOMAR	G136 PREM LATA PARK, YAMUNAPURAM	BULANDSHAH R		BULANDSHAH R	50
135	NEELAM GUPTA	58/28 BIRHANA ROAD			KANPUR	5
136	SADHANA VAKIL	2ND FLOOR, 48/146 GENERAL GANJ	15/63, CIVIL LINES	ADJOINING-KRISHNA TOWER	KANPUR UTTAR PRADESH	1200
137	GAURAV GUPTA			KANPUR	KANPUR UTTAR PRADESH	994
138	VINOD KUMAR AWASTHI	H. NO-110,	SAFFIPUR-IST	HARJINDER NAGAR,	KANPUR UTTAR PRADESH	100
139	SANJAY DURGAPAL	206 HAL TOWNSHIP	RAMA DEVI		KANPUR UTTAR PRADESH	10
140	PREM KISHORE ROOP KISHORE	133/63	O BLOCK	KIDWAI NAGAR	KANPUR UTTAR PRADESH	100
141	AMAR SINGH	S O RAM KHILAWAN PACHKHURA KHURD	PACH KHURA, HAMIRPUR	210502 HAMIRPUR	HAMIRPUR	1
142	VIKAS SRIVASTAVA	8, NAWAB YUSUF ROAD,	CIVIL LINES	ALLAHABAD		75
143	DEEP KUMAR MEHROTRA	D-12/18	NICHI BRAHMPURI	VARANASI	VARANASI UTTAR PRADESH	100
144	NIRMALA DEVI JHUNJHUNWALA	D 19/20 DASHASWAME DH	KEWAL GALI		VARANASI UP	40



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145	CHANCHAL AGRAWAL	K 67/85 21	BHARAT MILAP COLONY	NATI IMLI	VARANASI	200
146	AJIT KUMAR AGRAWAL	K37/132.	GOLGHAR	NEAR MAIDAGIN	VARANASI	40
147	KAMLA PANT	C 27 249 C VIVEKANAND NAGAR	JAGATGANJ		VARANASI UTTAR PRADESH	1
148	BEENA RAI	C-33/65-3B.	CHANDUA,	CHHITTUPUR,	VARANASI UTTAR PRADESH	50
149	PRAVIN KUMAR SINGH	D-53/104, LUXA ROAD	CHHOTIGAIBI		VARANASI	50
150	KALPANA AWASTHI	96 16 ARYA SAMAJ MANDIR	ROAD GANESHGANJ	LUCKNOW	LUCKNOW UTTAR PRADESH	1
151	RAHUL TRIPATHI	SHIVKUTIR	RAMNAGAR, AISHBAGH,		LUCKNOW U.P.	500
152	DINESH KUMAR AGARWAL	24 TRIPATHI NAGAR	KHURSHED BAGH NAKA HINDOLA		LUCKNOW UTTAR PRADESH	200
153	PRIYA SABHARWAL	C-124 D SECTOR A	MAHANAGAR	BAKSHI KA TALAB	LUCKNOW	10000
154	JANARDAN PRASAD TIWARY	2 331 VIVEK KHAND	GOMTINAGAR		LUCKNOW UTTAR PRADESH	1
155	NEERAJ SHARMA	S/O: Nanhu Sharma, 5/23 VIKAS	KHAND, Gomtinagar, Lucknow, Uttar	Pradesh, 226010 Lucknow	Lucknow	4
156	ANCHIT RASTOGI	F 3364 RAJAJIPURAM			LUCKNOW UTTAR PRADESH	300
157	RAHUL AGRAWAL	M 81	SEC I	JANKIPURAM	LUCKNOW UTTAR PRADESH	16
158	VINAY MISHRA	16 KANCHAN NAGAR KANCHANA BEHARI	MARG, NR IISE BACK OF MOURYA CATTERS	KALYANPUR	LUCKNOW	20
159	BRIJ MOHAN YADAV	D 2 624	SECTOR F	JANKIPURAM	LUCKNOW UTTAR PRADESH	33
160	SUNITA MISHRA .	2319 VIVEKNAGAR	SULTANPUR		SULTANPUR UTTAR PRADESH	100
161	ANANT KUMAR MISHRA	SO RAM KARAN MISHRA KHARAGPUR	PRATAPGARH SAHABGANJ		PRATAPGARH UTTAR PRADESH	2



162	PRATIBHA SONI	MANTHAR PANDIT KI GALI	HANUMAN MANDIR GANESHGANJ	MAHUARIA	MIRZAPUR UTTAR PRADESH	300
163	RAMASHRE SINGH	VILL & POST PAITUA	DIST CHANDALI		VARANASI UTTAR PRADESH	5
164	SANGEETA CHADHA	BUNGLOW NO. 6	SERPENTINE ROAD	CANTONMENT	BAREILLY UTTAR PRADESH	299
165	SHABANA PARVEEN	92, KANGHI TOLA	P.O. OILA	BAREILLY		150
166	RAKESH KUMAR MITTAL	S/O RAM KUMAR MITTAL NEAR KALI	DEVI MANDIR 172 KALI BARI BAREILLY		BAREILLY UTTAR PRADESH	501
167	DR.R.R.SETH	S 2 /74A GREEN PARK EXTENSION	BISALPUR ROAD	BAREILLY		30
168	ANOOP KUMAR	RAMLILA GROUND SRI NARAYAN	GANJ UJHANI GRAMEEN BUDAUN		BUDAUN UTTAR PRADESH	100
169	VIRESH CHAND JAIN	7/757	BARTALA YADGAR		SAHARANPU R	375
170	GURUMUKH SINGH	OPP DR RAJESH GUPTA	H NO 14 JWALA NAGAR	LINK ROAD	SAHARANPU R UTTAR PRADESH	250
171	GULSHAN KUMAR ARORA	E-4 HAKIKAT	NAGAR	SAHARANPUR	SAHARANPU R UTTAR PRADESH	250
172	HIRA LAL	PERSONAL NO- 29050	ITC LTD		SAHARANPU R	56
173	ATUL GOYAL	6, MALIYAN STREET			DEHRADUN UTTARAKHAN D	50
174	RAMESH CHANDRA TYAGI	ASHIMA VIHAR, TURNER ROAD	P O CLEMENT TOWN	DEHRADUN		75
175	SURESH CHANDER GILHOTRA	AVINAL COTTAGE	KULRI		MUSSOORIE UTTRAKHAND	202
176	PRADEEP KUMAR GUPTA	S/D: Panna Lal, H. No 433/ 8, Ganga	Nagar, Rishikesh	Dehradun, Uttara khand, 249201 Dehradun	Dehradun	500
177	KALPANA GOEL	114 SHYAM VIHAR GURKUL KANGRI	KANKHAL C TN HARDWAR TK		HARIDWAR UTTARAKHAN D	820
178	DISHA JAIN	79,	WESTERN KUTCHERY ROAD,	OPP.-PRABHAT HINDI DAINIK,	MEERUT UTTAR PRADESH	50



179	SANSAR PAL	S/O TEJ PAL SINGH	A-301 SHASTRI NAGAR MEERUT	L.L.R.M MED COLLEGE MEERUT	MEERUT UTTAR PRADESH	400
180	UTKARSH RASTOGI	55/2, SHASTRI	NAGAR, Meerut, Meerut, Uttar	Pradesh, 250004 Meerut	Meerut	100
181	ARCHIT GARG	C/O Navin Kumar Garg, adarsh	nagar, Sardhana, Sardhana, Sardhana, Meerut	rut, Uttar Pradesh, 250342 Meerut	Meerut	100
182	LALIT PRASAD PANT	S/O Shankar Datt Pant, 32 Basant	Vihar, Mukhan	Haldwani, Haldwani, Nainital, Uttar	Nainital	37
183	DURGA PRASAD YADAV	KHORABAR MADARAHAVA	KHORABAR URF SOOBABAZAR		GORAKHPUR UTTAR PRADESH	5
184	SABITA DEVI	C 123 DIVYA NAGAR WARD NO 18	MAHADEV JHARKHANDI TUKDA NO 1	JANGALSIKARI URF KHORABAR	GORAKHPUR	500
185	TANU JAISWAL	W/O Abhijeet Jaiswal, Bhujauli	Colony, Deoria, Deoria, Deoria, Uttar	Pradesh, 274001 Deoria	Deoria	20
186	ANJALI JAIN	29/216		CHHIPI TOLA	AGRA	50
187	ASHISH AGARWAL	83/1	BALKESHWAR COLONY		AGRA	300
188	RAMSAKHI GUPTA	30 HARSAY KHIDKI WARD NO 20	SHAMSHABAD	FATEHABAD UTTAR PRADESH	AGRA	75
189	RAM PRASAD PATHAK	SABZI MANDI ROAD, TARNANGANJ	KALPI DIST. JALAON	UTTAR PRADESH		500
190	JAGDISH GUPTA	C/O. DEED BUILDING MATERIAL STORE,	64, SHOPPING CENTRE, SHIVAJI PARK,	ALWAR, RAJASTAN		150
191	BHARAT KUMAR GUPTA	HOUSE NO.388	TIKKI WALON KA RASTA	K.P.BAZAR	JAIPUR RAJASTHAN	5
192	MAVERICK SHARE BROKER PRIVATE LTD - CLIENT BENEFIC	211 LAXMI COMPLEX	M I ROAD		JAIPUR Rajasthan	500
193	ABHISHEK SANGHI	2040 GHEE WALON KA RASTA	JOHARI BAZAR		JAIPUR RAJASTHAN	50
194	KAVITA AGARWAL	108	BHAGWAN DAS MARKET	CHOURA RASTA	JAIPUR RAJASTHAN	100
195	BHAGWAN DASS VIRMANI	2 KA 11	JAWAIAR NAGAR		JAIPUR RAJASTHAN	100
196	DWARKA PRASAD KHANDELWAL	61	SARASWATI VIHAR		JAIPUR RAJASTHAN	200



197	ANUJ KUMAR AGRAWAL	FLATNO L231 VARDHMAN SWAPANLOK	200 FT BYPASS NAGAL CROSSING	JHOTWARA	JAIPUR RAJASTHAN	100
198	RAMA SHARMA	282 SANGAM MUKTA NAND NAGAR	GOPAL PURA BYPASS DURGAPUR	JAIPUR	JAIPUR RAJASTHAN	100
199	RUCHI BENGANI	41, MAHAVEER NAGAR	TONK ROAD		JAIPUR RAJASTHAN	25
200	JEETENDRA KUMAR SETHI	113 VASUNDARA COLONY	TONK ROAD	DURGAPURA	JAIPUR	50
201	NEETA JAIN	119/344	AGARWAL FARM	MANSAROVAR	JAIPUR	200
202	MANJU JAIN	23/35 KAVERI PATH	MANSAROVAR OPP K L STADIUM	JAIPUR	JAIPUR RAJASTHAN	10
203	RUCHIKA SHARMA	268 ROAD NO 9 A	MOTI NAGAR QUEENS ROAD		JAIPUR RAJASTHAN	10
204	DIVYA KHANDELWAL	E-479		VAISHALI NAGAR	JAIPUR (RAJ.)	150
205	ANUPAMA GUPTA	C-1/4, LIC FLATS	SECTOR NO.2	VIDHYADHAR NAGAR	JAIPUR RAJASTHAN	50
206	SONIA GUPTA	18 PURUSHARTH	NAGAR-B JAGATPURA		JAIPUR RAJASTHAN	4
207	RICHA SHARMA	81/245, PRATAP NAGAR	SANGANER PO PRATAP NAGAR SECTOR 11		JAIPUR RAJASTHAN	103
208	DEEPIKA TIWARI	80 168 PRATAP NAGAR SECTOR 8	SANGANER PRATAP NAGAR SECTOR	11	JAIPUR RAJASTHAN	5
209	NARESH CHAND JAIN	GOVINDPURA M NEAR KESHAV NAGAR,	SWASTIK BHAWAN, MAKARWALI ROAD	VAISHALI NAGAR AJMER, AJMER, AJMER, RAJASTHAN, 30	AJMER RAJASTHAN	5
210	ADITYA KHANDELWAL (HUF)	KHANDELWAL DAIRY FARM	PUSHKAR ROAD	AJMER RAJASTHAN	AJMER RAJASTHAN	300
211	AMIT JAIN	DHUPIYA BHAWAN TELI MOHALLA WARD NO	16 V 17 KEKRI KEKRI AJMER, RAJASTHAN- 305404		AJMER RAJASTHAN	3450
212	ANIL KUMAR RAMCHANDANI	S/O ASHOK KUMAR	VISHWAKARM A COLONY	BIJAINAGAR	AJMER RAJASTHAN	50



213	JEET KUMAR BAKLIWAL	BAKLIWAL SADAN	JAIPUR ROAD, VTC: KISHANGARH	PO: MADANGANJ KISHANGARH	AJMER RAJASTHAN	150
214	ANIL AGARWAL	154, MITRA NIWAS	COLONY		KISHANGARH RAJASTHAN	25
215	SONIKA JAIN	17, DENDO KA BASS,			PALI RAJASTHAN	150
216	PUSHPA KHANDELWAL	NR.POLICE STATION,V.P.O ABU	ROAD (RAJ)	DIST-SIROHI		500
217	SHOBHA JAIN	W/O: ANIL JAIN	HOUSE NO.42, KANCHIPURAM		BHILWARA RAJASTHAN	1000
218	SNEH LATA SAMDANI	HOUSE NO 809 810	GALI NO 2	VARDHMAN COLONY	BHILWARA RAJASTHAN	1230
219	RUPAL SAMDANI	H NO 809 / 810	GALI NO - 2	VARDHMAN COLONY	BHILWARA RAJASTHAN	500
220	SUBHASH CHANDRA SAMDANI	H. NO. 809- 810	GALI NO 2	VARDHMAN COLONY	BHILWARA RAJASTHAN	896
221	RAGHAV SAMDANI	H NO. 809 810	GALI NO.2	VARDHMAN COLONY	BHILWARA RAJASTHAN	100
222	PRAHALD RAI SAMDANI	H.NO. 809 - 810,	GALI NO - 2,	VARDHMAN COLONY	BHILWARA RAJASTHAN	650
223	SAURABH LATHI	A-554 GATE 18	VIJAY SINGH	PATHIK NAGAR	BHILWARA RAJASTHAN	325
224	DURGA DEVI KUDAL	HOUSE NO 306 WARD NO 29	KRISHNA MOHALLA KE PICHE	SAHAPURA MOHLLA BHILWARA	BHILWARA RAJASTHAN	225
225	PANKAJ AJMERA	55 EXT SUBHASH NAGAR	AJMER ROAD WARD NO 47		BHILWARA RJASTHAN	75
226	AJAY KUMAR BHOJWANI	F/215	HARNI MAHADEV ROAD	LAKSHMI NAGAR	BHILWARA (RAJASTHAN)	10
227	TEJ SINGH DODIYA	S/O SHANKAR SINGH DODIYA	NAYA BAZAR HAMIRGARH	BHILWARA	BHILWARA RAJASTHAN	3
228	HEMANT KHUBCHANDANI	E-123 PRATAP NAGAR			UDAIPUR RAJASTHAN	100
229	RITA GARG	137/7	ASHOK NAGAR		UDAIPUR	100
230	MAMTA BANSAL	W/O MUKESH CHAND BANSAL	FOOTA KOAT		KARALI RAJASTHAN	12
231	LOKESH KUMAR JINDAL	S/O RAMA NAND GUPTA	WARD NO.-8	BADA PADA DEI	DEI (RAJASTHAN)	200
232	KIRTI BOLIA	96/7, SARASWATI COLONY,	BARAN ROAD	KOTA		75
233	DURGESH SHARMA	30/80 Near Guru Kripa	Property Krishna Nagar Kota	KOTA	KOTA RAJASTHAN	5



234	RAM RATAN GUPTA	S/O PRABHULAL GUPTA	HEMDA	JHALWAR TEHSIL PIRAWA	JHALAWAR RAJASTHAN	100
235	RAM BABU SHARMA	RAM BABU SHARMA S/O- BANWARI L	PUSHP NAGAR,	SRIMADHOPU R,	SIKAR RAJASTHAN	100
236	SUNITA KUMARI	DHIGAL DHIGAL DHIGAL			JHUNJHUNU RAJASTHAN	284
237	DEVAKI NANDAN KHATRI	NAHAR SINGH PARK	NAWALGARH		JHUNJHUNU RAJASTHAN	100
238	MANJUSHRI MURARKA	GUDARJI MANDIR KE SAMNE	BAWRIGATE	NAWALGARH	JHUNJHUNU RAJASTHAN	77
239	BENI SHANKAR SHARMA	CO-OP HOUSING SOCT.	PO. SINGHANA	DISTRICT JHUNJHUNU RAJASTHAN		75
240	GAURAV AGARWAL	VIJAY KUMAR AGARWAL	719 DARJIYO KI BADI GUWAD	MADPURA	BIKANER RAJASTHAN	50
241	BALLABH DAS VYAS	A-66 KARNI NAGAR			BIKANER RAJASTHAN	50
242	ABHISHEK MUNDHRA	DHANPAT RAY MARG	NAYA SHAHAR	BIKANER	BIKANER RAJASTHAN	50
243	BHANWAR LAL MITTAL	S/O KRISHAN LAL MITTAL	4-NEW VINOBA BASTI		SRI GANGANAGA R RAJASTHAN	50
244	BITTU KUMAR	WARD NO 07 3RD STREET NEW MANDI	GHARSANA	GANGANAGAR	SRI GANGANAGA R RAJASTHAN	5
245	SUBHAM SURANA	S/O CHAMPALAL SURANA	GUJRATIYUO KI POL	NAGOUR	NAGOUR	10
246	SURENDRA KUMAR BOTHRA	BOTHRA BASS	P.O.BORAWAR		DIST.NAGOUR (RAJ.)	50
247	RADHIKA MALPANI	D/O AJAY MALPANI	MALPANI COLONY MALIYO KA MOHALLA	PO. MAKRANA	DIST. NAGOUR (RAJ.)	100
248	ASHA KOCHAR	A/51, SHASHTRI NAGAR	OPP LACCHU COLLEGE	JODHPUR	RAJASTHAN	400
249	KAMAL SINGHVI	B-74,	SHASTRI NAGAR		JODHPUR RAJASTHAN	50
250	RAMESH CHAND KHATRI	RAMESH CHAND KHATRI	S/O BABU LAL JI	PLOT NO-2, RUPA BAI KA KHET	JODHPUR RAJASTHAN	25



251	OM PRAKASH KUMAWAT	GORON KA CHOWK	MEGHWALO KI GALI		JODHPUR RAJASTHAN	150
252	RAMA KISHAN DHOOT .	RATI II PRESS KI GALI	PUNGALPARA		JODHPUR RAJASTHAN	50
253	SAMPAT RAJ CHOPARA	H NO-663	12TH D ROAD	SARDARPURA	JODHPUR RAJASTHAN	50
254	PUSHPENDRA RAJ SINGHVI	250, SECTION 7 EXTN.	NEW POWER HOUSE ROAD		JODHPUR RAJASTHAN	25
255	SUNIL SINGHVI	45 GANPATI NAGAR	KAYLANA ROAD	JODHPUR	JODHPUR RAJASTHAN	130
256	GAUTAM CHAND BHANSALI	G - 148,	SHASTRI	NAGAR	JODHPUR RAJASTHAN	50
257	PUSHPA DEVI DHANDIA	AMRITAM PLOT NO. 308 B,	GALI NO. 14, MILK MAN COLONY,	NONRURAL- INR.	JODHPUR RAJASTHAN	100
258	RAMESH KUMAR TATER	SANJAY COLONY	GANDHI PURA		BALOTRA RAJASTHAN	50
259	RAMESH KUMAR GOGAD	RE BARIO KA DHORA	OPP OBC BANK	NR IIND RAILWAY CROSSING	BALOTRA RAJASTHAN	2500
260	SHANTA DEVI MEHTA	WARD NO 5 PADMAWATI NAGAR	BALOTRA RURAL BARMER RAJASTHAN		BARMER RAJASTHAN	250
261	MAHAVEER CHAND	66	MAHAVEER COLONY	WARD NO 2	BALOTRA RAJASTHAN	50
262	DAXA RATILAL DELAWALA	INSIDE RAIYANAKA TOWER	BALCHAND ANDERJI S STREET	REVA KUTIR	RAJKOT GUJARAT	250
263	DIPAKKUMAR SHANTILAL SHAH	403 RAVIDARSHAN APPARTMENT	AMIN MARG		RAJKOT GUJARAT	75
264	GIRISH KUMAR JIVANLAL AJMERA	16, BHAKTINAGAR STN.	SHANTA KUNJ	RAJKOT RAJASTHAN		75
265	ATULBHAI DEVAJIBHAI SANGHANI	KHODIYAR KRUPA	13 RAJLAXMI SOC	KOTHARIA MAIN ROAD	RAJKOT GUJARAT	1
266	MILAN R MONPARA	KAHAN DWARKADHISH SOC	ST NO 3 B/H GOKULDHAM	MAVDI VISTAR	RAJKOT GUJARAT	11
267	VIJAYBHAI SHANTILAL JAVIA	FLAT 203-C ISCON AMBITO	KANKOT ROAD' NR. 66 KV MAVDI	SS RAJKOT	RAJKOT GUJARAT	60
268	JITESHKUMAR RAMNIKLAL KARELIA	M16 TOPLAND RESIDENCY	NR PARIJAT RESIDENCY	SADHU VASHVANI ROAD	RAJKOT	5
269	SURESH KARUNAKAR KURUP	'KARUNAKA'	02 MARUTI NAGAR	AIRPORT ROAD.	RAJKOT GUJARAT	50



270	BHARATBHAI V THUMAR	BLOCKF 8 SURYA PARK OPP	SARWESHWAR TEMPLE NEAR GANGA	HALL AMIN MARG RAJKOT RAJKOT	RAJKOT GUJARAT	550
271	PRAVINCHANDRA BHOVANBHAI BHALODIYA	C401 SAVAN STATUS,MOTA	MAVA,Rajkot,R ajkot,Mota	Mava,Rajkot,Guj arat,360005 Rajkot	Rajkot	100
272	HIRAL NIPUN SHETHIA	Punyatej, Gayatri dham Street No	1,Jamnagar Road,Rajkot,Raj kot,Rajkot	Bhmeshwar	Rajkot	14
273	SNEHA PRADIP POPAT	5,SAMARPAN FLATS,	150.FT.RING ROAD 2- KIDWAI	NAGAR BEH:TATA SHOW ROOM	RAJKOT GUJARAT	12
274	BHUPENDRA PRAVINCHANDRA PADIA	FLAT NO 178 BLOCK NO B/4	GHB RANJIT NAGAR		JAMNAGAR GUJARAT	200
275	RATILAL MEPABHAI SHEKHAT	RAYJIBAG POLOT NO 35	NEAR MOTIBAG		JUNAGADH GUJRAT	295
276	NIDHIBEN KETANSHAI KARIYA	8 GIRIRAJ SOCIETY-2	PRAMUKH DARSHAN STREET	OPP NAIMISH BUNGLOW	JUNAGADH	217
277	KATARIYA SEJAL KHIMAJIBHAI	AMBEDKAR CHOWK NAVA	PLOT TIMBAVADI		JUNAGADH GUJARAT	100
278	FALGUNI D. GOHEL	AT- MENDRADA,	SARSVATI VIDHYA MANDIR,	DIST- JUNAGADH,	MENDRADA.	15
279	KISHOR GOVINDBHAI DHANVANI	3- SOMNATH SOCIETY	80 FEET ROAD	VERAVAL PATAN	VERAVAL	10
280	D B BANGDE	NEAR CIVIL COURT	GANDHIPARA DIU		DIU DADRA- NGR-HVELI- DAMAN-DIU	50
281	KRISHNABA D JHALA	C/O.NANO BUNGALOW, KONDH	TALUKA DHRANADHRA	DIST.SUREND RANAGAR, KONDH		75
282	SHARDABEN MANSUKHBHAI AGHARA	Nichi Mandal,Morbi,G ujarat,363641			Morbi	40
283	BHARAT ANANTRAI VORA	PLOT NO. 701,	INDRAPRASTH APPARTMENT,	NR. DIVDI, RUPANI,	BHAVNAGAR	500
284	ABHAYKUMAR ARVINDBHAI TRIVEDI	PLOT NO 20, STREET NO.1	GAUTAMESHW AR NAGAR-1	B/H BANK COLONY, CHITRA	BHAVNAGAR	59
285	BHAVYAKUMAR GIRISHBHAI GANDHI	MODI STREET	DHAL BAZAR	GARIADHAR	BHAVNAGAR GUJARAT	200
286	NIKUNJ GANESHBHAI LANIYA	290 - KUMBHARA KUMBHARA	BHAVNAGAR GUJARAT INDIA 364720		BHAVNAGAR GUJARAT	1
287	MAGANLAL DHARAMSHI MARAJ	BEHIND RAILWAY STATION NAVA	NAGAR ANJAR KACHCHH GUJARAT INDIA 3		KACHCHH	1



288	DIMPLEKUMAR KIRTIBHAI MORBIA	PLOT NO. 101	DC - 05	PANJOGHAR	ADIPUR	250
289	YUNUS I MOMIN	1184KARODA'S POLE	KALUPUR PANCHPATI		AHMEDABAD GUJARAT	17
290	DIPTI SAURABH SHAH	888 CHANDRIKA NIVAS	KALUSHINI POLE	TANKSHAL ROAD KALUPUR	AHMEDBAD GUJARAT	100
291	CHANDRIKA A K CONTRACTOR	670 JAGRUT POLE	SWAMINARAY AN TEMPLE ROAD	KALUPUR AHMEDABAD		37
292	SANDEEP KUMAR BAGRECHA	4 RUSHABH APPARTMENT,	12/2, SUBHAS NAGAR,	GIRDHARNAGA R, SHAHIBAUG,	AHMEDABAD GUJARAT	1
293	JITENDRA KHUSHALCHAND BALAR	3,NEW RITA PARK,	NR SUJATA FLAT	SHAHIBAUG	AHMEDABAD GUJARAT	1000
294	MADHURI PRATIK AGARWAL	A-34	SHANTAM TOWER	BEHIND CIVIL HOSPITAL SHAHIBAUG	AHMEDABAD GUJARAT	50
295	PATEL JINAL KEVAL	W/O Keval, 11, Rajdip Co Op Hous	Society, motera, Ahmedabad	City, Ahmedabad, Gujarat, 380005 Ahmeda	Ahmedabad	500
296	MAYER MINAKSHIBEN	A- 6, SHIVANGI APARTMENT	AMBAWADI		AHMEDABAD (GUJ.)	50
297	NACHIKET SATISH MAVALANKAR	PRAGATI - 15 MAHARASHTR A SOCIETY	NEAR MITHAKHALI		AHMEDABAD	125
298	SHANABHAI ASHABHAI DALWADI	B/7 AVON FLAT	CHANDRANAG AR	PALDI AHMEDABAD		75
299	SHWETA GOPAL GHURKA	A 15 SHIVSHAKTI SOCIETY	BHADUAT NAGAR	MANINAGAR	AHMEDABAD GUJARAT	100
300	PRATIMA V DAVE	6, TRILOK APARTMENT	B/H, SARASWATI H.S	PUNIT MARG, MANINAGAR A H M E D A B		75
301	SONAL CHIRAGKUMAR VOHERA	401 PARTHESH APTT, 6 SHRIMALI	SOC NR KRISHNA SHOPPING CENTRE	NAVRANGPUR A	AHMEDABAD GUJARAT	100
302	BHAVNA SHAH	A-3, LABDHI APPARTMENT S,	24, CHAMPANER SOCIETY, USMANPURA	AHMEDABAD		75
303	NEETA DIPAKBHAI PANCHAL	A-304 BHAVYA ELEGANCE	NR. V.N GREENS	NAVA VADAJ	AHMEDABAD	1
304	CHIRAG POPATLAL MODI	11 CHHAPRA	NR SREY APARTMENT	NR KESHAVBAG VADI NAVA VADAJ	AHMEDABAD GUJARAT	50



305	AMRAT . PATEL	A 305 SWAMINARAY AN PARK	NARANPURA		AHMEDABAD GUJARAT	100
306	JAYATMA ENTERPRISES LIMITED	2ND FLOOR 1 LAXMI NAGAR CO OP HOU	SOC LTD BESIDE NARANPURA POST	OFFICE NARANPURA	AHMEDABAD GUJARAT	2000
307	MANJULABEN MOHANLAL PUROHIT	A-21- RANESHWAR APPT.	RAMDEV NAGAR CHAR RASTA	SATELLITE	AHMEDABAD	50
308	SAVITA MUKESH AGARWAL	20, SAKET BUNGLOW,	NR. TAKSHASHILA TOWER,	VASTRAPUR,	AHMEDABAD GUJARAT	100
309	PRAGNABEN TANESHBHAI SHAH	44 ,	AZAD SOCIETY	AMBAWADI ,	AHMEDABAD GUJARAT	17
310	KISHOR JETHALAL SHAH	D/5, JAY APARTMENT,	NEAR AZAD SOCIETY,	AMRAWADI	AHMEDABAD GUJARAT	200
311	SANDIP GUNAVANTILAL PANCHAL	295 HARIPURA	ASARWA	AHMEDABAD	AHMEDABAD	40
312	KAMLESH GAJANAND TRIVEDI	630 TALIYA NI POLE, SARASPUR	NEAR MUNICIPLE SCHOOL NO.- 1.2	VTC, AHMEDABAD CITY, PO: SARASPUR	AHMEDABAD GUJARAT	50
313	SWEETY TARUN KHATRI	F/101, VINAYAK FLAT,	NANI VASAN SHERI ,	SARASPUR AHMEDABAD	AHMEDABAD GUJARAT	50
314	DEEPAK S. SEKHRI	26, SINDHU SOCIETY,	'D' CABIN,	P. O. RLY. COLONY,	AHMEDABAD	1
315	IRA DIVYESHBHAI DAVE	13 KIRTIDEV SOCIETY IOC RD	D CABIN SABARMATI	AHMEDABAD RAILWAY CLNY	AHMEDABAD GUJARAT	200
316	ANISHBHAI KASAMBHAI RAJANI	FLAT NO- 501 DAIMOND JUBLI APARTMENT	KURSID VILA VED MANDIR	KANKARIYA ROAD	AHMEDABAD GUJARAT	450
317	PATEL SHILPABEN K	D/1 MANSAROVAR APPT	B/H GALAXY CINEMA	NR AVDHAPURI BUNG NARODA GAM	AHMEDABAD	100
318	MRUGESHBHAI BHARATBHAI PATEL	106 AJAY TENAMENT	PART-4 OPP BHARAT PARTY PLOT		AHMEDABAD GUJARAT	533
319	PRAFULBA D CHUDASAMA	A-4 HARINAGAR SOCTY	CTM CHURASTA	AMARAIWADI AHMEDABAD		75
320	KETAN SHANTILAL SHAH	1, ATULRAJ APPARTMENT,	11, PRANKUNJ SOCIETY,	KANKARIA	AHMEDABAD	400
321	VEDANG KETAN SHAH	01,ATULRAJ APPARTMENT,	11,PRANKUNJ SOCIETY	KANKARIA, SHAH ALAM ROZA ,	AHMEDABAD	250



322	NITIN SOLANKI	BLOCK NO: 23	MANDIP SOCIETY	JIVRAJ PARK AHMEDABAD		75
323	VRUSH DIPAKBHAI SHAH	S/O DIPAKBHAI S.F./A 2ND. FLOOR MEMN	MEMNAGAR FIRE STATION PEOPLES PLAZA	AHMEDABAD CITY		100
324	PRASHANT PRABHAKAR DUDHIA	23 SUNRISE PARK SOCIETY	BODAKDEV	AHMEDABAD	AHMEDABAD GUJARAT	500
325	BHAVNA PRASHANT DUDHIA	23, SUNRISE PARK SOCIETY,	BODAKDEV,	AHMEDABAD CITY BODAKDEV	AHMEDABAD GUJARAT	400
326	RAMESHBHAI AMBALAL PATEL .	S/O AMBALAL B-301 SHREEJEE	TOWER GURUKUL ROAD OPP	INDRAPASTHA TOWER VASTRAPUR	AHMEDABAD CITY	150
327	VARSHA NIKHIL SHAH	A-504, MAPLE GREEN RESIDENCY	NEAR ANAND NIKETAN SCHOOL	THALTEJ SHILAJ ROAD SHILAJ	AHMEDABAD GUJARAT	100
328	VENIKA PRATIK GUPTA	C-50 VRAJ NANDAN BUNGALOWS	NEAR AAROHI VILLA S P RING RD.	BOPAL CROSS RD. BOPAL AHMEDABAD	AHMEDABAD GUJARAT	12
329	RAJENDRA AWASTHI	C1103 GALA ARIA NEAR SAFAL	PARISHAR 2 GALA GYMKHANA ROAD SOUT	BHOPAL	AHMEDABAD	100
330	HETALBEN NIKHILBHAI PATEL	C/421, PRANAV APPARTMENT,	B/H. SAI MANDIR, GHATLODIA,	OPP. SATADHAR BUS STAND,	AHMEDABAD.	50
331	NAVIN BHAI PATEL	PLOT NO. 14, T-6, TARUN SHAKTI	SOCIETY, NR. ASTHA APT. SAIBABA	MANDIR RD, GHATLODIA,	AHMEDABAD GUJARAT	3804
332	VAISHALI KESHAVLAL SHIMPI	B 406 AALEKH COMPLEX	OPP SHUKAN BUNGLOWS	CHANAKYAPURI	AHMEDABAD GUJARAT	2000
333	VAIBHAVI NAVINBHAI PATEL .	PLOTNO.14, T-6, TARUNSHAK TI SOC	NR.ASTHA FLATS, SAIBABA MANDIR	ROAD, GHATLODIA	AHMEDABAD GUJARAT	1550
334	PANDYA HARISHBHAI DEVIPRASAD	A101 Shivam Grace, Nr Kalasagar	mall, Ghatlodiya, Satadhar cross	Road, Ahmedabad City, Ahmedabad	Ahmedabad	300
335	RINKUBEN PARESHKUMAR SHAH	B-402 ARJUN GRACE NEAR	SWAMINARAYAN TEMPLE,	NARANPURA, AHMADABAD CITY, AHMEDABA	AHMEDABAD	80
336	VIPUL HASMUKHBHAI KUVADIA	Plot No-653/1 Sector-3/C Gandhinagar Gandhinagar	SECTOR NO-3/C		GANDHINAGAR GUJARAT	100



337	VIJAY DHIRAJLAL PAREKH	490/2 SECTOR NO-4-B	GANDHINAGAR	MANSA GANDHINAGAR	GANDHINAGA R GUJARAT	100
338	RAHUL BABUBHAI DESAI	660/A	SECTOR-21		GANDHINAGA R GUJARAT	50
339	BABUJI LAKSHMANJI DABHI	PLOT NO 746 G/2	HARIHAR APP	SECTOR NO 22	GANDHINAGA R GUJARAT	50
340	HETAL VICKY RANA	C-08,SECTOR 3,NANDIGRAM SOCIETY NEAR	KOTARPUR WOTER	WORKS,NOBAL NAGAR,KUBER NAGAR AHMEDABAD CITY AHMEDA	AHMEDABAD GUJARAT	100
341	JAYABEN PAPPUBHAI RAMCHANDANI	A 504 STAKAR STATUS	NR ITI COLLEGE, NARODA	NR GALAXY UNDERBRIDGE	AHMEDABAD GUJARAT	100
342	PURNIMA JAYESH GANDHI	A/39/590, KRISHNANAGA R	P.O. AT KRISHNANAGA R	NARODA ROAD	AHMEDABAD GUJARAT	100
343	SURESH KUMAR DABRIYA	198 A/212 1 RAZAK MASTERS CHAWL	NR BAPUNAGAR	BHIDBANJAN	AHMEDABAD	5
344	ISHTIYAQALI HAFIZALI SAIYED	S O HAFIZALI 09 CHINAR BUNGLOW NEGA	NO 2 GYASPUR AHMADABAD CITY AHMADAB		AHMEDABAD	12
345	ROSHANIBEN PATEL	25 GYANESHWAR I CO OPP HOUSING SOCIE	NEAR ARBUDANAGA R ODHAV AHMEDABAD CI	AHMEDABAD ODHAV INDUSTRIAL ESTATE G	AHMEDABAD	1
346	NATVARLAL MAGANLAL KHAKHAR	AMBA TOWNSHIP PVT LTD	BUILDING SADHANA B-7 FLAT 242	DIST GANDHINAGAR	ADALAJ GUJARAT	50
347	ANUSHKA SAJI	D/O: Joseph Saji Varghese,Block No A	88,Kalpataru Park Co op	Society,Zundal, Zundal,Gandhin agar,Ad	Gandhinagar	48
348	VINEET KUMAR JOON	A-204 ISHAN SILVER	NR ISHAN BUNGLOWS	NEW C G ROAD CHANDKEDHA	AHMEDABAD	100
349	JAGDISHBHAI RANCHHODBHAI PATEL	4, SARTHAK BUNGLOWS,	NEW C.G.ROAD,	CHANDKHEDA	AHMEDABAD GUJARAT	100
350	SANTOSHKUMAR GHEVARCHAND PAWAR	14, RONAK BUNGLOS,	OPP. SAKAR SCHOOL,	NEW C.G. ROAD, CHANDKHEDA,	AHMEDABAD GUJARAT	1210
351	ANWAR AHMED ABDUL VAHID MALIK .	43 SAIBABA SOCIETY BEHIND	GOLDEN CINEMA VATVA			2800



352	SEJAL ASHWINKUMAR CHAVDA	K-25 AMBICA TENAMENT	ISANPUR		AHMEDABAD GUJARAT	50
353	ALPESH LALJIBHAI SHAH	12-LAKEVIEW SOCIETY	OPP.DENA BANK,NR.GOVI ND WADI	ISANPUR	AHMEDABAD GUJARAT	400
354	JANAKKUMAR MANEKLAL SWADAS	D-1/403 SUKUN SMILE CITY	NR SHYAM HILLS	NEW RANIP AHMEDABAD	AHMEDABAD GUJARAT	500
355	KAMAL THAKURDAS RAMRAKHYANI	16 - SONA PARK SOCIETY	OPP CHANDRABHA NU CINEMA	HANSOL	AHMEDABAD GUJARAT	50
356	NILABEN NARENDRA PATEL	E- 101,YOGESHW AR HILLS-	APARTMENT,N R-ANAND PARTY-	PLOT,NEW RANIP	AHMEDABAD GUJARAT	31
357	SONI MANALI VINODBHAI	D/O VINODBHAI 12 PART - 1,	PADMAVATI SOCIETY,RANI P.	AHMEDABAD CITY,	AHMEDABAD	50
358	DARSHINA MADHUSUDAN SHAH	D- 604,PRATHNA PEARL,BESIDE DEV RESIDENCY.	VANDEMATRA M CROSS ROAD,	GOTA,	AHMEDABAD GUJARAT	30
359	ATULKUMAR RAVJIBHAI PATEL	16-A OPPTHECNICA L SCHOOL	MOTINAGAR SOCIETY KALOL	KALOL GANDHINAGAR GUJARAT INDIA 382721	GANDHINAGA R GUJARAT	50
360	CHIRAGKUMAR PRAVINCHANDRA PAREKH	S/O PRAVINKUMAR PAREKH 73	ANANT VIHAR SOCIETY SAHKARI	JIN ROAD HIMATNAGAR	HIMATNAGAR GUJARAT	37
361	VISHNUPRASAD V SUTHAR	10/2,SHYAM SOCIETY	MAHAVIR NAGAR	TASIYA ROAD,SABARK ANTHA HIMATNAGAR	HIMATNAGAR GUJARAT	25
362	JAGRUTIBEN KALPESHBHAI SHAH	A- 22,INDRAPRAS THA FLATS	JAIL ROAD		MEHSANA GUJARAT	100
363	VINDOBHAI VIRCHANDBHAI LIMBACHIYA	12, ROYALNAGAR ROW HOUSE	MODHERA ROAD	NAGALPUR MAHESANA	MAHESANA GUJARAT	10
364	ANILKUMAR MANGALBHAI PATEL	AMUDH	MAHESANA GUJARAT 384170		MEHSANA GUJARAT	2
365	JAYKUMAR MADHUKAR MEHTA	NARAYAN PATEL	NI POLE MAYA BAZAR	VISH NAGAR	VISNAGAR GUJARAT	150
366	HIMANSHUKUMAR PRAVINCHANDRA SHAH	0 SHAH CLINIC	CLINIC ST ROAD	OPP POLARA	KANODAR GUJARAT	37
367	HARSHABEN DILIPKUMAR PARMAR	126 KENAL KOLONI	HIGHWAY NI DAXINE		DEESA Gujarat	100
368	PARSHOTTAMBHAI B PATEL	NANA PORE	BHAGWAN NIWAS	NADIAD	DIST KHEDA GUJARAT	38



369	JAGDISHBHAI MANIBHAI DESAI	6, AMBICA BHAVAN	DAKOR ROAD	BEHIND SHITAL CINEMA NADIAD, CUJAR AT		75
370	BALDEVBHAI NAGARBHAI PATEL	15 /16 AMBAJI NAGAR	PIJ RD OPP BAHUCHAR NGR		NADIAD GUJARAT	100
371	SUMIT MAFATBHAI PITHADIYA	15 JITODIYA GREEN SOCIETY	JITODIYA MOGRI ROAD	NEAR MAHADEV TEMPLE JITODIYA(PAR T)	ANAND	110
372	MADHUKAR LALJIBHAI RABARI	GOKUL	NEAR I B PATEL	VIDYALAYA VALLABH VIDYANAGAR	GUJARAT	37
373	NILESH BIPINBHAI AMIN	BHAGYALAXMI SOCIETY	NEAR RLY STATION	VALLABH VIDYANAGAR ANAND		37
374	MADHUKAR LALJIBHAI RABARI	'GOKUL' B VIDYALAYA	VALLABH	VIDYANAGAR GUJARAT		37
375	DARSHANA BIPINBHAI AMIN	VALLABH KUTIR	BHAGYALAXMI COOP.HSG	NEAR RLY.STN.V V NGR KAIRA DIST.-GU		75
376	SURESHBHAI HARMANBHAI PATEL	THREE GATE	AT- NAR	TA- PETLAD	DIST- ANAND	200
377	MAHANDRA KUMAR PATEL TARABEN PATEL	1176 DHARMDASNI	KHADHI	BHARODA ANAND	BHARODA	100
378	SHAILESHKUMAR RAMESHBHAI PARMAR	2029 BHUTIYA VAD VALU FALIYU	BARAIYA VAGO NEAR BHUTIYA VAD	KHAMBHOLAJ	ANAND	49
379	TARUNKUMAR BALKRISHNA PATEL	17/B, RAMBAUG SOCIETY,	P. O. :- NAPAD,		ANAND GUJARAT	250
380	RAJENDRA KUMAR G PATEL	VALLABH CHOWK	PO. NAVLI	TALUK : ANAND DIST: KHEDA- GUJARAT		37
381	KOKILABEN R PATEL	AZAD CHOWK	DHARMAJ		DHARMAJ GUJARAT	100
382	JENULAABEDIN ZAKIRHUSSAIN SAIYED	S/O: Zakirhussain	Saiyed, 12/602, S herpura	hoestpital, petlad , Petlad, Anand, G ujar	Anand	5
383	NITABEN A. PATEL	MOTI KHADKI	SISWA	TA. BORSAD	KHEDA	150
384	PATEL NIDHI G	819, GIDC	VASNA		VADODARA GUJARAT	20
385	MINALBEN HITESHKUMAR PATEL .	44, KUMAR FALIU	ANAND		KHAMBHAT GUJARAT	50



386	RAKSHABEN CHUNARA	W/O: Dipakbhai	Chunara, Khambhat, udpar	bhilvas, Khambhat, Khambhat, A	Anand	54
387	PRADEEP KUMAR AGRAWAL	C/O TRANSPARENT OVERSEAS OPP.	PRADEEP NAGAR	DHPLPURA CROSSING AGRA ROAD,	FIROZABAD UTTAR PRADESH	500
388	RAMCHANDRA RAJNIKANT KAPADIA	3/B RAJESHREE APT	DANDIA BAZAR		VADODARA GUJARAT	50
389	BHADRESHBHAI NARANBHAI PATEL	274, KADAM NAGAR	B/H, MEHSANA NAGAR	NIZAMPURA	VADODARA GUJARAT	100
390	VIHANG C PATHAK	C/O. PROF. UDAY SHELAT, 1003,	PAVANVEER APTS., PRATAPGANJ	VADODARA		150
391	MAHENDRA KUMAR RAMANLAL R	37/B, JYOTI PARK,	KARELIBAUG,	BARODA		37
392	DAKHU JAIN	A 6 ANAND BAUG SOCIETY	SINDVAIMATA ROAD	MANJALPUR	BARODA	50
393	NATVARLAL BABUBHAI SWAMI	1, PARTH DUPLEX,	SINDHWAI MATA ROAD,	PRATAPNAGAR	VADODARA GUJARAT	200
394	PADMABEN NATVARLAL SWAMI	C/O NATVARLAL B SWAMI,	1, PARTH DUPLEX,	SINDHWAI MATA RD PRATAPNAGAR,	VADODARA GUJARAT	200
395	SUSHILAREN JAYANTIBHAI PATEL	F-4 STERLING APPARTMENT S	OPP EXPRESS HOTEL	R C DUTT ROAD	BARODA	30
396	KIRIT UMEDBHAI PATEL	C/O DR U J PATEL	64, SUVARNAPURI SOCIETY, JETALPUR RO	VADODARA		187
397	KALPESHKUMAR JAYANTIBHAI PATEL	18- A, GURUKRUPA SOC,	B/H, INDRAPURI SOC,	HARNI RD BARODA,	VADODARA GUJARAT	10
398	NILOFAR SHAUQATMIA SHAIKH	JORAVARPIR LANE	PATEL FALIA NO 1 NAKA	YAKUTPURA	VADODARA GUJARAT	45
399	DINESHCHANDRA KANTILAL SHAH	34, ARIHANT SOCIETY	AJWA ROAD	VADODARA	VADODARA GUJARAT	100
400	KAMLESH INDUBHAI PATEL	7 A ERISTO APARTMENT	ARUNODAYA SOCIETY ABOVE	GANESH PROVISION STORE, ALKAPURI	VADODARA GUJARAT	1100
401	IRESH DODDAPPA ARAKERI	B-403, JASANS RESIDENCY,	NR. JAYSHREE PARK SOCIETY,	SAMA,	VADODARA GUJARAT	250



402	MIRAL THAKAR	A-21 MADHAVBAUG SOCIETY	NEAR INDRA COMPLEX	MANJALPUR ONGC COL	VADODARA	250
403	ANITA ARVINDKUMAR BHATIA	687 SHARADNAGA R SOC	TARSALI		VADODARA GUJARAT	50
404	PURNIMA B. SHAH	365 ANANDBAUG SOCIETY	BH. SUSSEN TEXTILE	MAKARPURA ROAD	VADODARA GUJARAT	25
405	MEENAXI INDRAVADAN PATEL	F/103, SHAKUNTAL PARK	NR. SHREYAS SCHOOL	MANJALPUR	BARODA GUJARAT	100
406	SHAH NEHABEN KEYURBHAI	4, STHAPATYA BANGLOWS	B/H. TAKSH COMPLEX	VASNA ROAD	BARODA	50
407	SHAM SANTDAS AMBWANI	26 TAGORE NAGAR	OLD PADRA ROAD		BARODA	150
408	DHARMAGNA HEMANTKUMAR JOSHI	B-21, SWAPNALOK APTT	NR. BANK OF BARODA KARELIBAUG	KARELIBAUG	VADODARA GUJARAT	100
409	RITABEN R SHETH	5 SHILP VILLA- 3	MY SHENAN SCHOOL AJWA ROAD	KHODIYAR NAGAR CHAR RASTA	VADODARA GUJARAT	10
410	MITUL JAYESHBHAI SHAH	50 SHAH NIXA JAVESHBHAI D/16, ASSOCIATED	SOCIETY, BEHIND AKOTA STADIUM, AKOTA,	VADODARA, PD AKOTA, DIST VADODARA, GUJARAT - 3800	VADODARA GUJARAT	200
411	AMI VIVEK PATEL	NIVRUTTI BUNGLOW OPP	ASHWAMEDH - 3 AKOTA	MUJMAHUDA ROAD	VADODARA GUJARAT	500
412	VIVEK NARENDRA PATEL	NIVRUTTI BUNGLOW	OPP ASHWAMEGH 3	AKOTA MUJMAHUDA ROAD	VADODARA GUJARAT	500
413	KUMUDBEN RAJNIKANT PATEL	A-1/122, ASSOCIATED SOCIETY,	NEAR WATER TANK, AKOTA	BARODA		150
414	KIRMA APURVA PATEL	2 - SUMANGAL AVENUE,	NR. SHAISHAV SCHOOL,	GOTRI SEVASI ROAD,	VADODARA GUJARAT	1000
415	KALPESH NAVNITLAL SHAH	203, SWAPN RESIDENEY	VIKRAM SOCIETY	OPP. YASH COMP GOTRI	VADODARA GUJARAT	30
416	NUTANBEN SUBHASHA JAIN	167, SHAKI NAGER	NEAR HARINAGER	GOTRI ROAD	VADODARA GUJARAT	25
417	KRUPALI PATEL	W/O: Patel Bhavesh, E/57, R atnakar	Tenament, Gotri, Opposite Yash	Complex, Vadod ara, Padra, Gotri, Vadodar	Vadodara	50
418	KETAN NATVERLAL RAJPUT	3 DHAVAL PARK SOCIETY	BEHIND CHAR BHUJA COMPLEX	KARELIBAUG, H ARNI COLONY VADODARA	VADODARA GUJARAT	1000



419	JIGNESH SURESHBHAI PATEL	13 ARCHANA PARK SOCIETY	NEAR VIDHYA VIHAR SCHOOL	SUBHANPURA	VADODARA GUJARAT	50
420	SIYA BARAIYA	D/O: Baraiya Vinay,301, Soham	Residency,19, Parishram	Society,Subhan pura,Near G E B Staff	Vadodara	100
421	PRANAVKUMAR MAHENDRAPRASAD JOSHI	VADODARI BHAGOL,	PUROHIT FALIYA,	AT AND POST DABHOI,TAL-DABHOI	DABHOI GUJARAT	25
422	AFREENJAHAN IKBALHUSEN MIRZAWALA	D O IKBALHUSEN	3 7 4 LIMDI MASJID	DABHOI TAIWAGA DABHOI	VADODARA GUJARAT	100
423	INDRAVADAN CHIMANBHAI PATEL	PIPLASHERI	AT. KAYAVAROHAN	TA. DABHOI	VADODARA GUJARAT	250
424	PATEL ZEEL KUMAR	S/O: PATEL MAYANKKUMAR B-5 UNDERANI	LESH PARK SOCIETY KOYLI		VADODARA GUJARAT	5
425	NILESH KANUBHAI SHAH	10A AMIN NAGAR SOC	CHHANI ROAD		VADODARA GUJARAT	3490
426	SHAH NILESH KANUBHAI HUF	10 A AMIN NAGAR SOCIETY	NEAR JAIN DERASAR	CHHANI	VADODARA GUJARAT	716
427	PALKESH RAMESHBHAI PATEL	C/O TARABEN RAMESHBHAI PATFI.	BHATHUJI FALIYA	AT & PO. CHHANI	VADODARA GUJARAT	200
428	JAMNABEN D PATEL	POST ANANDPURA VIA.KHERWADI	TA. WAGODIA	DIST. BARODA		250
429	RANA JAYANTIBHAI ISHWARBHAI	A/35 AMBIKA NAGAR	NEAR SMALL RAILWAY LINE		BHARUCH GUJARAT	138
430	RUPALBEN AMITKUMAR DESAI	B 26 ALEKH RESIDANCY	ZADESHWAR ROAD BHARUCH	PO ZADESHWAR	BHARUCH GUJARAT	35
431	KUNDANBEN JASVANTLAL VORA	J-402 SHARNAM RECIDENCY	NEAR YOGIDARSHAN FLATS	ZEDESHWAR(C T) BHARUCH GUJARAT	BHARUCH GUJARAT	109
432	SHAH CHIRAG KIRTIKUMAR	57-VANIA SHERI	PALEJ		PALEJ GUJARAT	100
433	PARESHBHAI G POLARA	L 1204 RIVERVIEW HEIGHTS	NR VALKESHWAR SOC	PEDARROAD CHORASI SURAT	SURAT GUJARAT	5
434	RAMESHBHAI M DOBARIYA	A-78 MARUTINANDAN SOCIETY	MAHADEV CHOWK	MOTA VARACHHA CHORASI	SURAT GUJARAT	8
435	ALPESHKUMAR HARGOVINDBHAI PATEL	A1 107 NAVAKETAN APT ANJANA	BHATHENA SURAT CITY	SURAT GUJARAT	SURAT GUJARAT	25



436	GULABHEN MAHENDRABHAI PATEL	1 79 NAHER COLONY NAVAGALA	BAGUMARA GAM BAGUMARA	SURAT CHALTHAN	SURAT	1650
437	MANISHKUMAR SURESHKUMAR SHAH .	G 204 RAJHANS ELITA	HAJIRA PAL ROAD	NEAR RAJHANS CINEMA	SURAT GUJARAT	50
438	HASHMUKHBHAI AMRATILAL KOTHARI (HUF)	C 802 REGENCY TOWER,	DUMAS ROAD,	PIPLOD	SURAT GUJARAT	750
439	DIVYAPRABHA C GHEEWALA	H.NO. 10/542	NAGAR - FALIA	M D S MARG S U R A T		50
440	JARIWALA PARIMAL N HUF	M/2 VASANT VIHAR	B/H SARDAR PARK	UDHNA MAGDALLA RD	SURAT	125
441	RAJESHKUMAR DHANSUKHLAL GHARIWALA	3/2434-35	TADWALI SHERI	SALABATPURA	SURAT	100
442	MALTIBEN PRADEEPBHAI PAREKH	5/216 HARIPURA	SUKHADIA SHERI		SURAT	25
443	VIMLADEVI KANTILAL SHAH	10/239,	KHAPATIA CHAKLA,	GOPIPURA,	SURAT GUJARAT	100
444	DEVIN HARISHBHAI DESAI	6/1133, DALIA SHERI,	MAHIDHARPUR A		SURAT GUJARAT	100
445	GAUTAMBHAI AMARSHIBHAI VARIYA	6/2278,79,80,K AZI NI WADI,	LAL DARWAJA,	MAHIDHARPUR A	SURAT GUJARAT	100
446	BHADRESHKUMAR AMARSHIBHAI VARIYA	6/2277,78,79,H AVADA SHERI,	KAJI NI VADI,	MAHIDHARPUR A	SURAT GUJARAT	150
447	BANSIBHAI AMARSHIBHAI VARIYA	6-2278-79-80 KAJI NI WADI	LALDARWAJA	MAHIDHARPUR A	SURAT GUJARAT	50
448	JIGNESHBHAI HARILAL SHAH .	306 SWASTIK FLATS	LIMBACHIYA FALIYU	KATARGAM	SURAT GUJARAT	273
449	SURESHKUMAR SHANTILAL VORA	102, 1ST FLOOR,	PRATIBHA APARTMENTS,	DAIRY FALIA, KATARGAM	SURAT GUJARAT	10
450	RINKESH GHANSHYAMBHAI SUTARIYA	B103,Sahaaj Corner,Singamp or	Gam,Near Causway,Surat	City,Surat,Gujar at,395004	Surat	500
451	VIJAY VENILAL MORKER	A 1,riddhi siddhi row house,jahangipu ra	morabhaagal subhasbag,Bhe san,Chorasi	Rander,Surat,	SURAT GUJARAT	375
452	PATEL NILKESH M	A/13, SUNDRAM BLDG.,	OPP. PANCH RATNA TOWER,	L. H. ROAD,	SURAT GUJARAT	50
453	NISHA PAWAN AGARWAL	A/302 MONALISA PARK	SVR COLLEGE CITY	LIGHT AREA SURAT	SURAT GUJARAT	100
454	PRAKASH GAYWALA HUF	24 B 25 A SWAMIGUNATI T NAGAR	NR RUPALI NAHER	BHATAR ROAD	SURAT GUJARAT	50



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455	BHAVARLAL CHAMPALAL JAIN	1001, SHRIPAL RESIDENCY,	TOWER- A, NR CORNER POINT,	CITY LIGHT	SURAT GUJARAT	2754
456	JAINAM BROKING LIMITED	JAINAM HOUSE,PLOT NO.42,	NEAR SHARDAYATA N SCHOOL	PIPLOD	SURAT GUJARAT	1
457	BABULAL CHIMANLAL MEHTA	608, WILSON TOWER,	B/H AGRAWAL SAMAJ BHAVAN,	GHOD DOD ROAD,	SURAT GUJARAT	500
458	PALLAVI SAURABH KHETAN	W/O Saurabh Khetan,202,Sun	Stuti,Vesu,Near G.D. Goenka	School,Surat City,Surat City,Svr	Surat	50
459	DEVIKABEN ANILBHAI MAVANI	903/B YOGI COMPLEX OPP CHOKSI WADI	NEW RANDEK ROAD SURAT CITY		SURAT CITY	300
460	JENIFER MEHUL GHAYAL	65,ANAND ROW HOUSE,	OPP TELIPHONE EXCHANGE,	ADAJAN NAVYUG COLLEGE	SURAT	150
461	ASHOKKUMAR PARSOTTAMBHAI PATEL	E 1 KALPTARU SOC	NR GANGESHWAR MAHADEV TEMPLE		SURAT	200
462	ASHOKCHANDRA MODI	RAW HOUSE 8	PRAPTI PARK	HONEY PARK ROAD ADAJAN SURAT		75
463	NILESH RAMSAJIVANBHAI PAL	8 9 KHODIYAR NAGAR 2.	NR ASSPASS TEMPLE	GODADARA	SURAT	30
464	ANUMEHA AGRAWAL	D1 GOVT COLLEGE ORTS VAD	CHOWKI NANI DAMAN	NANI DAMAN	DAMAN DADRA-NGR-HVELI-DAMAN-DIU	1
465	AISHA YUSUF BISMILLAH	PADAR FALIYU	DABHEL	JALALPORE	NAVSARI GUJARAT	30
466	KANTABEN NAVRATANMAL SHAH	4112, P. G. GARDEN	AT. POST. KABILPORE	T. D. NAVSARI	NAVSARI GUJARAT	1
467	MANJULABEN RAMNIKLAL SHAH	605, SUNRISE APPT.		MANEKLAL ROAD,	NAVSARI GUJARAT	165
468	RUMANA RAZZAK KAPADIYA	13 SANGAWAD PARSIA AGYARI	TAROTA BAZAR		NAVSARI GUJARAT	1
469	SUNIL NATHUBHAI KHAMBHATI	2/724	MADHULI	BEHIND CIVIL COURT N A V S A R I		75
470	YOGESH CHANDRAKANT ASHER	32	MODI STREET	4TH FLOOR FORT	MUMBAI MAHARASHTRA	675
471	NITEE CHANDRAKANT ASHER	32	MODY STREET	4TH FLOOR FORT	MUMBAI MAHARASHTRA	675



472	SAHIL RAJESH SHAH	MANGROL MANSION GUNBOW	STREET FORT FIRE BRIGADA		MUMBAI MAHARASHTRA	150
473	UMESH M YADAV	MASTER BUILDING HOUSE NO 17	BAZAR GATE STREET PUNCHAM	PUREE HOTEL FORT MUMBAI MUMBAI	MUMBAI MAHARASHTRA	1
474	THE GREAT EASTERN SHIPP.CO.LTD	OCEAN HOUSE 81,D N	ROAD	BOMABY		1000
475	FOREIGN COLONIAL EMERGING MARKET LTD	HONG KONG SHANGHAI	BANKING CORPN.LTD	52/60, MG ROAD, BOMBAY		500
476	VIJAYRAJ VALCHAND SEMLANI	66/68, MINT ROAD,	OPP S.B.I.	FORT	MUMBAI MAHARASTRA	400
477	ARPEE ELECTRICALS (P) LTD	UNIQUE HOUSE, 4TH FLOOR,	SYED ABDULLA BRELVI ROAD,	BOMBAY,		150
478	SHWETA SUDHIR GOUTI	157/161 PRINCESS STREET	ZAVERI BLDG.	ROOM NO 5 3 RD FLOOR	MUMBAI	50
479	PRAKASH KAMALAKAR POWALE	CENTRAL BUILDING NO 2 4TH FLOOR	FLAT NO 12 BOMANJI MASTER LANE	OPP KALBADEVI POST OFFICE	DHOBI TALAO KALBADEVI MUMBAI	50
480	NARENDRA MITHALAL DAVE	13, CHEWOOLWADI 3RD FLOOR	ROOM NO.25,	KALBADEVI ROAD,	MUMBAI MAHARASHTRA	250
481	RAJENDRA KUMAR MALIWAL	3RD FLOOR, 94 96,	BHAGWANDAS KALAWADI,	BHULESHWAR,	MUMBAI MAHARASHTRA	1150
482	MUKESH POPATLAL DEVANI	SHOP NO 6 MANGALDAS MARKET	7TH LANE	MUMBAI		1000
483	SAVITRIDEVI BAJAJ	BLOCK NO:37, RAMWADI	2NF FLOOR, ROOM NO.15	KALBADEVI ROAD B O M B A Y - M S		75
484	JAGDISH PRASAD BAJAJ	BLOCK NO: 37, RAMWADI	2ND FLOOR, ROOM NO:15	KALBADEVI ROAD B O M B A Y - M S		75
485	SANTOSH KUMAR BAJAJ	BLOCK NO: 37, RAMWADI	2ND FLOOR, ROOM NO:15	KALBADEVI ROAD B O M B A Y - M S		75
486	ERACH D DARUVALA (DR.)	BLOCK NO : 74	TRINITY STREET	DHOBITALAO B O M B A Y - M S		150
487	FATEMA ABBAS HARIYANAWALA	FATEMA COLLECTION, SHOP NO 7,	GROUND FLOOR, FIROZ MANZIL, 37,	GUJAR STREET, BHINDI BAZAR	MUMBAI MAHARASHTRA	1000



488	FARIDA HAKIM DHANKOT	180, SAIFEE JUBILEE STREET,	3rd FLOOR, R.NO.33,		MUMBAI MAHARASHTRA	500
489	SEHNAZ HATIMBHAI DHANKOT	180, S JUBILEE ST.	3RD FLOOR	ROOM NO: 33 BOMBAY - M S		75
490	ROSHANARA THAHIRMOHAMED	ROOM NO:3, 2ND FLOOR	DADA MANSION	92, MEMONWADA ROAD BOMBAY - M		75
491	DHAVAL DILIP SHAH	FLAT NO 501 5TH FL AKASH DEEP	226/228 V P ROAD	PRARTHANA SAMAJ	MUMBAI MAHARASHTRA	2500
492	RAJESH CHIMANLAL SHAH	FLAT NO 212 RUSHABH APPT	21ST FLOOR NEAR GIRGAON COURT.	OPP RELIANCE H N HOSPITAL	MUMBAI MAHARASHTRA	500
493	BHARATKUMAR GIRDHARLAL FOZDAR	'ANAND BHUVAN'	B/303, 3RD FLOOR	VITHALBHAI ATEL RD. BOMBAY - M		37
494	BIPINKUMAR GIRDHARLAL FOZDAR	'ANAND BHAVAN'	B BLOCK, 3RD FLOOR	BLOCK 303, V PATEL RD BOMBAY -		37
495	SHASHIVADAN TRIVEDI	31 DR.D D SATHE MARG	NEAR GIRGAM CHURCH	BOMBAY MAHARASHTRA STATE		75
496	MALVIKA SHIRSH DESAI	PAREKH BUILDING	BLOCK NO: 18	NEW QUEENS'S ROAD BOMBAY - M S		75
497	SUJATA PRABHAKER MURDESHWAR	15-A	PURUSHOTAM BUILDING	TRIBHUVAN ROAD BOMBAY - M S		150
498	RAJ KUMARI NARANG	17 BHANDUS COURT	IST PASTA LANE	COLABA	MUMBAI	1500
499	RATNA MADHAVDAS ASSOMAL	10 A ELEGANT APPTS	CUFFE PARADE	SOBANI ROAD	BOMBAY	2
500	K CHANDRASEKHAR RAO	FLAT.82 8TH FLOOR	'CASABLANCA'	CUFFE PARADE BOMBAY - M S		3750
501	VISHNI B MANSUKHANI	LILY LODGE, 2ND FLR	3RD, PASTA LANE	COLABA BOMBAY - M S		75
502	PRITAM SINGH BHATIA	205, MANSAROVAR	2ND FLOOR	MOUNT PLEASANT ROAD BOMBAY - M		150
503	DIPTI NAVINCHANDRA SHAH	105/A SIMLA HOUSE	51/B, NEPEAN SEA ROAD	BOMBAY		75



504	CHHEDA NILESH LAXMICHAND	CHOWPATTY CHAMBER, BLOCK NO-3,	2ND FLR, OPP. SUKH SAGAR,	S.V.P.ROAD, CHOWPATTY	MUMBAI MAHARASHT RA	400
505	PIYOOSH CHIMANLAL PATEL	57-58, SONAWALA BLDG. NO. 5/C.	4TH FLOOR, SLEATER ROAD,	TARDEO	Mumbai Maharashtra	140
506	NILESH LAXMICHAND CHHEDA	CHOWPATTY CHAMBERS,2N D FLOOR BLOCK	NO 3 SARDAR VALLBHBHAI PATEL ROAD	GIRGAON CHOWPATTY GRANT ROAD	MUMBAI	23
507	YATISH ANIL JADHAV	18/21 B J T CHAWL, BELLASIS ROAD,	KESHAVRAO KADAM MARG, MUMBAI	MUMBAI MUMBAI CITY MAHARASHTR A INDIA 400008	MUMBAI MAHARASHT RA	2
508	NANDKISHOR BALKRISHNA KAHANE	B - 508 - 5TH FLOOR	SANTOSHIMAT A CO OP HSG SOC LTD	DR D B MARG MUMBAI CENTRAL	MUMBAI MAHARASHT RA	50
509	VINAYAK NAMDEO CHAVAN	SHIVRAJ BHAVAN, BUILDING NO.1,	2ND FLOOR, R.NO.33, B.M.MARG,	NR JUPITER MILLS,ELPHIST ONE RD	MUMBAI MAHARASHT RA	37
510	FARAH YAHYABHOY	11, POTIA ESTATE	292, BELASIS ROAD	B O M B A Y MAHARASHTR A STATE		375
511	JIGNASHA AMIT GOHIL	SHANTI NAGAR 24 10 JACOB CIRCLE SANE GURUJI MARG	MUMBAI MUMBAI CITY MAHARASHTR A 400011	MUMBAI MUMBAI CITY MAHARASHTR A INDIA 400011	MUMBAI MAHARASHT RA	270
512	KRANTI SANTOSH SORTE GAWALI	OLD WELFARE CENTRE 1ST FLOOR	IN FRONT OF THIRTEEN STOREY	BUILDING KEMH CAMPUS PAREL	MUMBAI MAHARASHT RA	300
513	RAJENDRA ANANT PADLEKAR	108 TRISHUL BUILDING NO 2	SITARAM JADHAV MARG	DELISLE RD LOWER PAREL	MUMBAI MAHARASHT RA	100
514	ARDESHIR KEKI RABADI	S/O: Keki Framroze Rabadi,Plot	No752, Dr. Jal Vakil Bulding,Dr	Ghanti Road,Parsi Colony, Dadar	Mumbai	20000
515	UMESH RAVINDRANATH KHATU	301, TRISANDHYA	97 B, D P ROAD	DADAR EAST B O M B A Y - M S		150
516	OMPRAKASH G SONI	419, HIND RAJASTHAN BLDG.,	D.S.PHALKAR ROAD, DADAR (EAST),	MUMBAI		75
517	MOHINI AMIN	BALRAM NIVAS	FLAT:13, J P ROAD	M O A R BOMBAY - M S		50
518	JEANNE MATHIAS	BLOCK NO. D- 60	NIRVANA	MAHIM B O M B A Y		150



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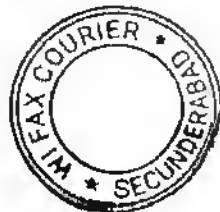
519	PRADIP S MAYEKAR	73/53 WORLI,	B.D.D CHAWL,	WORLI.	MUMBAI MAHARASHT RA	25
520	PARMESHWAR NAVEENPRAKASH VARMA	C/36, DHAKE NAGAR,	BHARDA WADI ROAD, S.V.ROAD,	ANDHERI - WEST	MUMBAI MAHARASHT RA	37
521	HUSSENI TAIYEBALLY RAJKOTWALA	B 708 POONAM APARTMENTS	DR ANNIE BESANT ROAD	WORLI	MUMBAI	75
522	VIJAL JETHALAL SHAH	34/5, GEETA BUILDING II	K. A. SUBRAMANIU M ROAD, MATUNGA, MUMBAI		MUMBAI MAHARASHT RA	1000
523	ROMESH KUMANDAS VED	592, ANIL VILLA, ROO	J J ROAD MATUNGA	BOMBAY		1000
524	MAYUR JAMNADAS VORA	A/6, SHRIJI NIKETAN CHS LTD	541/D DR AMBEDKAR ROAD, MATUN GA CR	MUMBAI		25
525	PARSHOTTAM DAS JESINGDAS PATEL	TEHIMIMAHAL	580 JAMEJAMSHED RD.	MATUNGA (CR) BOMBAY		750
526	MEHUL NAROTAMDAS MODY	'CHAYYA'	5/594 JAMEJAMSHED RD	MATUNGA B O M B A Y - M S		75
527	S K MURTI	BLOCK NO : 8 / 75	SHREERAM PRASAD	BHAVDAJI RD, MATUNGA B O M B A Y - M		75
528	ALPA JAYESH AJMERA	FLAT NO. 20, PRABHAT BLDG.,	3RD FLOOR, 'B' ROAD,	CHURCHGATE	MUMBAI MAHARASHT RA	50
529	DEEPAK KUMAR JAIN	34 VISHNU MAHAL 5TH FLOOR	D ROAD OPP WANKHEDE STADIUM CHURCH GATE	MARILE LINES MUMBAI	MAHARASHT RA	75
530	SAURABH AJAYA JAIN	117, 11TH FLOOR, MAKER CHAMBERS	6, NARIMAN POINT	COLABA	RAIGARH(MH) MAHARASHT RA	1
531	MAYA BHAVNANI	508, 5TH FLR. SINDHU	APRT. SHARAD A GRAM	CHUNABHATI, SION TROMBAY RD - BOMBA		70
532	RAMESHCHANDRA NARANDAS ASHAR	BLOCK NO: 140/10	JASHWANTI NIWAS	S I O N (WEST) BOMBAY - M S		75



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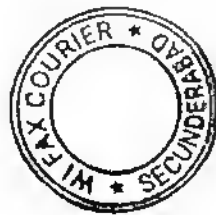
533	SANJAY SUDHAKAR SAMANT	SISTERSADAN	130/7,	SION (WEST) B O M B A Y - M S		5
534	MCI SECURITIES PVT LTD	147,TEMPLE BAR BLDG,2ND FLOOR,	ABOVE KHYBER RESTAURANT,	M G ROAD,FOUNTA IN.	MUMBAI,	60
535	SHRI PAL JAIN	STOCK EXCHANGE TOWER	TABLE NO:20	4TH FLOOR,WEST WING B O M B A Y - M		75
536	JATIN JAYANTILAL KINDERKHEDIA	S/O KINDERKHEDI A JAYANTILAL ROOM NO.14, WARDEN	CHAWL SANT SAVATA MARG, 3RD CROSS LANE GLORIA	CHURCH VEER JIJAMATA BHOSLE UDYAN MUMBAI MAHARASH	MUMBAI MAHARASHT RA	1
537	MANDAKINI MURLIDHAR JOSHI	10 LIBRRY ROAD	DHURU BUILDING DADAR	(W) BOMBAY		30
538	CHANDRAKANT R BIDAYE	6/11, ARVIND NAGAR	KALINA	B O M B A Y MAHARASHTR A STATE		150
539	PUSHPABEN M SHAH	20/4, AGARWAL BHAVAN	R A KIDWAI ROAD	WADALA	MUMBAI	75
540	AMISHA JASWANT MEHTA	13- 300,MEWAWAL A BLDG	POST OFFICE LANE	WADALA B O M B A Y - M S		75
541	BHAVNA PANKAJ MEHTA	13-300 MEWAWALA BLDG	POST OFFICE LANE	WADALA B O M B A Y - M S		10
542	RAJIV SHAH	BLOCK 22,3RD FLR.	BLDG. NO.4 HAJIALI	MUNICIPAL CO- OP HSG. CLERK RD.- BOMB		75
543	ALKA SHAH	BLOCK 22,3RD FLR.	BLDG. NO.4	MUNICIPAL CO- OP HSG. CLERK RD.BOMBA		75
544	PREMLATA MEHTA	BLOCK NO : 502	GOLD COIN	TARDEO ROAD B O M B A Y - M S		12
545	MRUDU KANTILAL VAKHARIA	48 SAGAR DARSHAN	OPP BREACH CANDY 81-83	BHULABHAI DESAI ROAD	MUMBAI MAHARASHT RA	103
546	RATAN MINOO KATRAK	6, COSY BUILDING	72-B, AUGUST KRANTI MARG	MUMBAI		25



547	DILIP SHIVARAO KULKARNI	10- A, MONOLITH	7 NEPEAN SEA ROAD	B O M B A Y MAHARASHTR A STATE		515
548	DILIP SHIVARAO KULKARNI	BLOCK NO : 10- A	' MONOLITH '	7, NEPEAN SEA ROAD B O M B A Y - M		10
549	MEENAKSHI BALAN	D-2402 LLOYDS ESTATE	SANGAM NAGAR WADALA EAST	MUMBAI		37
550	SUDHIRCHANDRA N SHAH	FLAT NO.17.2ND FLOOR	CHANDANBAL A	M G ROAD- VILE-PARLE B O M B A Y - M		560
551	RUPAL KEYUR BHAGAT	7 - DEV PARK	OPP CHANDAN CINEMA	VILE PARLE (WEST)	MUMBAI MAHARASHT RA	350
552	MANOJ PITAMBERDAS CHHABRIA	6, OUEEN'S PLACE,	WATERFIELD ROAD,		MUMBAI MAHARASHT RA	50
553	BHARTI M SHARMA	HOUSE NO: 8/C	NOOTHAN NAGAR	BANDRA B O M B A Y		75
554	VIVEK SYLVA	23, SARITA, 218,	B J ROAD, BANDRA	MUMBAI		680
555	SHAMSHER BAHADUR KHAN	FLAT :13, 4TH FLR.	SEA VIEW PALACE	48 PALI HILL, BHANDRA B O M B A Y -		150
556	ARNAWAZ SOLI BARIA	SONEY APARTMENTS	1ST FLR. 1ST HILL RD	BHANDRA B O M B A Y - M S		75
557	NERGISH D DURLAVWALA	5A HORIZON	11A PALLI HILL	BANDRA BOMBAY		150
558	SONIA SUNIL ASRANI	BLDG NO- 65/2840, GAND HI NAGAR	ASHA DEEP CO-OP HSG SOC,	GANDHI NAGAR, BANDR A (EAST)	MUMBAI MAHARASHT RA	100
559	PRAMODINI PALEKAR	BLOCK NO : A2/13	GANDHI NAGAR	BANDRA - EAST B O M B A Y - M S		75
560	JAGDISH MOHANLAL MATTA	JHULELAL CO- OP HSG SOC LTD	PLOT NO 500, FLAT NO 5,	16TH ROAD , KHAR (WEST)	Mumbai Maharashtra	200
561	NARAIN KEWALRAM AGNANI	FLORA FLAT NO 602 6TH FLOOR	OFF LINKING ROAD PLOT NO 363-	13TH ROAD KHAR(W) MUMBAI		37
562	SMITA PAHLAJANI	101 VERSOVA VINAYAK PLOT NO 8 MHADA	NEAR VERSOVA TELEPHONE EXCHANGE	ANDI IERI WEST	MUMBAI	50
563	PAYAL SHANTANU GUPTA	FLAT NO 402, 4TH FLOOR	POORNA APARTMENT, SUNDERVAN COMPLEX	OFF LOKHANDWAL A ROAD, ANDHERI WEST	MUMBAI, MAHARASHT RA	500



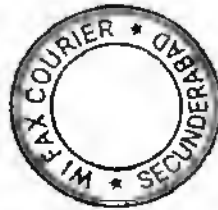
564	VEDANT YOGESH GANERIWALA	S/O Yogesh Ganeriwala,401/ 2, Kanta	Apartment CHS Ltd. Plot No.181, East	Avenue,Santacr uz	Mumbai	1
565	FEMINA K.SHETH	202, SAPPHIRE PREMISES,	194 MAIN AVENUE, SANTACRUZ (W)	MUMBAI		75
566	DHIRAJBEN AMRITLAL DESAI	ANJALI KIRAN C H S LTD	BLDG NO C/76, NEHRU ROAD	VAKOLA, SANTACRUZ EAST	MUMBAI	100
567	KULWANT SINGH	9 NANDAN VAN	4TH ROAD TPS III, GOLIBAR	SANTACRUZ - EAST	MUMBAI MAHARASHT RA	750
568	SNEHAL SANJAY KOLEKAR	ROOM NO 1 MANGAL PRABHA CHS	1ST FLOOR PRABHAT COLONY	SANTACRUZ EAST MUMBAI	MUMBAI MAHARASHT RA	100
569	KANTILAL PREMJI HUF	KANTI BUILDING 2ND FLOOR	PLOT NO 23 V MEHTA ROAD	VILE PARLE WEST	MUMBAI	2000
570	MALA NIRMAL KETIWALLA	34,QUEENSLA WN	OPP GOLDEN TOBACO,S.V.R OAD	VILE PARLE (WEST)	MUMBAI MAHARASHT RA	250
571	LAXMICHAND PREMJI BHEDA	NEW PUTLIBAI KAPOL NIWAS	B WING FLAT NO 306 C T S NO 400	S V ROAD VILE PARLE WEST MUMBAI	MUMBAI	50
572	KALPANA GALA	201 SHANTI SADAN	DADABHAI ROAD	VILE PARLE WEST	MUMBAI	1000
573	VIDYA H MALIYA	6 VIRNDAVAN	51-B, CHURCH ROAD	VILE PARLE (WEST) B O M B A Y - M S		75
574	BHASKER TALATI	301 AVNI SAGAR 3 RD FLOOR	DADABHAI CROSS ROAD NO 2	VILE PARLE (W)	MUMBAI	37
575	SEBASTIAN MATHREW THEKKEMURIYAL	STATE BANK OF SAURASHTRA VARDHAMAN	J V P D SCHEME, V MEHTA ROAD	VILE- PARLE(W), MUMBAI		75
576	NEHA PRASANNA BRAHME	A/103 AMOGH ADJURE SOCIETY	NR GOKUL ARCADE SAHAKAR RD	(VILE PARLE EAST) MUMBAI	MUMBAI MAHARASHT RA	22
577	SUBHASH K ASAWADEKAR	B/201 KEDARNATH VILE PARLE NEETA CHS	TEJPAL SCHEME ROAD NO 4	OPP SAHIL SOCIETY VILE PARLE (E)	MUMBAI	100
578	KALYAN KALPATHI KRISHNAN	FLAT NO 20 21, KARTIKEYA, HANUMAN	ROAD, ,OPP HOTEL SHIV LEELA ,VILE	PARLE	MUMBAI	5



579	V KESAVAN	75, A CHANDRA VILLA	GR.FLR NEHRU ROAD	VILE-PARLE EAST B O M B A Y - M S		75
580	SHAILAJA DILIP JOSHI	260 MAKWANA HOUSE	1 ST FLOOR, SIR P.M.	ROAD, KANKU WADI VILEPARLE BOMBAY		75
581	SHLOKA SHRIPRAKASH PANDYA	9 KESHAV BHAVAN, 35 J,P	ROAD, ANDHERI, MUMBAI,	ANDHERI RAILWAY STATION, MAHARASHTR A, 400058	MUMBAI MAHARASHT RA	86
582	ATUL RAMNIKLAL PARIKH.	116, 1ST FLOOR,	SAGAR SHOPPING CENTRE,	J P ROAD, ANDHERI (WEST)	MUMBAI MAHARASHT RA	250
583	KISHAN JALADHAR SHETTY	E / 302, Mayfair Meridian, Amboli , S	V Road,, Andheri	West, Mumbai, M umbai, Andheri Railway	Mumbai	60
584	RONAK PARESH SONI	C O PARESH R SONI 505 B WING NAVNIT	CHS LTD, BHARDAWADI ROAD ANDHERI	WEST NEAR MCGM OFFICE MUMBAI, MUMBAI	MUMBAI SUBURBAN	300
585	RASIKLAL SHAH	JUHU LANE 14A VINOD BAUG	A BLOCK GROUND FLOOR ROOM NO14	ANDHERI (W) BOMBAY		680
586	HITEN RASIKLAL SHAH	B- 204, CHANDRA PRABHA	84, IRALA BRIDGE	S V ROAD ANDHERI(W)- BOMBAY		75
587	PARASHRAM SHARMA	33/542 AZAD NAGAR	VEERA DESAI ROAD	ANDHERI (WEST) B O M B A Y - M S		75
588	ADITYA JHAVERI	B1,75/76	PANCHVATI APTS.	JUHU LANE ANDHERI (W) BOMBAY		15
589	VASANTKUMAR SHAMJI MARU (HUF)	A1/303, PREETI COP-OP CHSL	KANTI NAGAR,	J.B.NAGAR, ANDHERI (EAST)	MUMBAI MAHARASHT RA	850
590	MALA RAJIV KARIWALA	BLDG NO 12 FLAT NO 3	SUPRAMEET BLDG	KANTINAGAR	ANDHERI E	250
591	SAMPATI SUREKA	A-3/G-6, PANCHVATI, MAROL MAROSHI RO	ANDHERI (EAST)	MUMBAI		75
592	MAHASUKHLAL NEMCHAND SHAH	5/1, GAJANAN COLONY	JAWAHAR NAGAR	GOREGOAN (WEST) B O M B A Y - M S		75



593	GIRIJA SANKAR	BLOCK NO: 5, PLOT 26	VRINDAVAN, R OAD NO:2	LT NAGAR, GORE GAUN-W B O M B A Y -		150
594	BABUBHAI MULJIBHAI M PATEL	100 JAWHAR NAGAR	GOREGOAN	B O M B A Y MAHARASHTR A STATE		150
595	VANJYOTSNA RAJENDRA CHOKSHI	603 4 LOKTIRTH	BEHIND LAXMINARAYA N TEMPLE	MARVE ROAD MALAD WEST	MUMBAI	15
596	NABEEL UDAIPURWALA	B 407 PALM SPRING PALM COMPLEX	NEW LINK ROAD	MALAD WEST	MUMBAI	25
597	RICKY DAVID FERNANDES	A/404, DHEERA J KIRITI	LINK ROAD, MITH CHOWKY	MALAD (WEST)	MUMBAI MAHARASHT RA	150
598	KIRTIKUMAR POPATLAL SHAH	51 RUSTOMJEE ADARSH RESIDENCY	OFF MARVE ROAD	ADARSH DUGDHALAY MALAD (W)	MUMBAI MAHARASHT RA	50
599	BINDIYA CHETAN SHAH	B-302 JASVANTI GARDEN,	BEHIND LIBERTY GARDEN,	MALAD WST	MUMBAI MAHARASHT RA	25
600	CHANDRIKA HARESH DESAI	FLAT NO.704, NILANJANA BLDG,	MARVE ROAD,	MALAD (W)	MUMBAI MAHARASHT RA	1767
601	DRUPAD VAGHJIBHAI PANARA	G-3 NAVJIVAN- C LINK ROAD WEST	EVERSHINE NAGAR MALAD W	MUMBAI	MUMBAI MAHARASHT RA	20
602	ASHOK JAGDISH GAUD	HANUMAN NGR DINDOSHI	VASAHAT GENERAL ARUN KUMAR	VAIDYA MARG GOREGAON- EAST	MUMBAI MAHARASHT RA	50
603	SATISH LAXMAN KARKERA	A 40 LIG MAHENDRA AND MAHENDRA	CO OP HSG SOC IETY SHRI KRISHNA	NAGAR, BORIVALI EAST	MUMBAI	50
604	DEEPAK PRAMODRAI DAVE	A-2 SHREENATH KRUPA	KASTURBA ROAD NO 5	BORIVALI (E)	MUMBAI MAHARASHT RA	15
605	VISHWRETTA BALKRISHAN THAPPA	23, AVON CLASSIC,	AVENUE ENCLAVE, DATTAPADA ROAD	BORIVALI (E),	MUMBAI MAHARASHIT RA	25
606	LALITABEN C SOLANKI	ROOM -2 DHANWANT SAGAR	H.K. ROAD,	KANDIVALI (WEST)	MUMBAI MAHARASHT RA	170
607	BHAVANA HIMANSHU SHAH	301, JEEVAN SHANTI, NEW LINK RD.	B/H PADMAVATI COMPLEX,	DAHANUKAR WADI, KANDIVALI WEST	MUMBAI MAHARASHT RA	750



608	RAJESH KUMARPAL SHAH	FLAT NO.D-202,SUBH SHANTI COMPLEX,DHANUKAR WADI,	M G ROAD,NR.BOMBAY SHOPPING CENTER,	KANDIVALI WEST,	MUMBAI MAHARASHTRA	165
609	JANET RODRIGUES	B 501, Ajoy Chs Ltd. Datta	Mandir Rd. Near Alok Bungalow	Dhanukarwadi ,Kandivali (W),	MUMBAI MAHARASHTRA	150
610	VIRAL JAYESH DOSHI	B-702, THAKKAR PLAZA BUILDING,	HEMUKALANI ROAD NO.4,IRANIWADI	KANDIVALI-WEST, MUMBAI	MUMBAI MAHARASHTRA	100
611	KAILASH SUDHAKAR WAGHMARE	RM.NO.15 PL. NO-183 MILAP CHS	B/H MAHARASHTRA BANK CHARKOP	SECTOR 1, KANDIVALI-WEST	MUMBAI MAHARASHTRA	150
612	DEVKRISHNA GOKALDAS MANIAR	B WING, FLAT NO. 27, 1ST FLOOR	MOHAN NAGAR, DAHANUKAR WADI,	KANDIVALI (WEST)	MUMBAI MAHARASHTRA	50
613	MAHENDRA RAJMAL GADIA	A 2003, KANDIVALI, KESAR ASHISH CHSL,	OPP SHIV TEMPLE, MAHAVEER NAGAR EXTN,	OFF LINK ROAD, KANDIVALI WEST	MUMBAI MAHARASHTRA	10
614	BHARATKUMAR H SANGHVI	SAROJINI NAIDU ROAD BLOCK NO.4	SUNDER BHUWAN KANDIVALI(W)	BOMBAY		500
615	KANJI NANAJI SANGOI	2 A FLAT NO 201 SURBHI COMPLEX	M G ROAD (NO 1) KANDIVALI(W)	MUMBAI		700
616	BHARAT KUMAR SHAH	FLAT 203 'B' WING	MADHUVIHAR APT.	M G CROSS ROAD NO.4 KANDIVILI(W)-BO		75
617	ASHWIN S. DESAI	BLOCK NO.6,	KANDIVLI SAIKRUPA CH S LTD;	1ST FLR,PLOT NO.66,DATTA MANDIR RD		15
618	ASHWIN S. DESAI	BLOCK NO.6,	KANDIVLI SAIKRUPA CH S LTD;	1ST FLR,PLOT NO.66,DATTA MANDIR RD		15
619	P MARIAPPAYYA RAO	A/203 PANCHVATI APT	S V ROAD	DAHISAR EAST	MUMBAI	100
620	TRUPTI PRASAD SAWANT	D3 PANCHAVATI APTS, S V ROAD OPP	ANUJ PLASTICS, DAHISAR		MUMBAI	476



621	SANJAY CHAMPALAL JAIN	E-93, MAHAVIR APTS.,	A/8,9,10, RATAN NAGAR,	DAHISAR (EAST),	MUMBAI MAHARASHT RA	250
622	GIRISH PANUBHAI SHAH	A/41, 92/B, 4TH FLOOR, RAJGIR	BHAVAN CHS. ,AZAD RD, GUNDAWA LI	OPP. BMC BLDG., ANDHERI (E),	MUMBAI MAHARASHT RA	100
623	FALGUNI LOKNATH SHETTIGAR	301 NASRIN APT	OPP ERGON BLDG	KURLA (WEST)	MUMBAI MAHARASHT RA	30
624	PRASHANT RAGHUVeer SHENOY	PADMA BHUVAN,	8 CHAYA CO.OP. SOCIETY,	S.T. ROAD, CHEMB UR	MUMBAI MAHARASHT RA	147
625	TARLA K MEHTA	16, GULAB BAUG	OPP: DIAMOND GARDEN	VADAVLI RD, CHEMBUR B O M B A Y - M		37
626	ARVA LOKHANDWALA	902, B/2, Ashok Towers, Off Military	Road, Marol , Andheri	East, Mumbai, M umbai, Maharas htra, 40007	Mumbai	90
627	VIJAYA NAGESH NAIK	6/14 SITARAM NIWAS (A)	VALLABH BAUG LANE EXTN	GHATKOPAR EAST	MUMBAI	200
628	VINODKUMAR GANPATLAL SISODIYA	1301 BUILDING NO-311, JYOTI CHS	PANT NAGAR, GHATK OPAR EAST	MUMBAI, MUMB AI SUBURBAN MUMBAI	MUMBAI MAHARASHT RA	20
629	VISHWANATH R. BERDE	182/4972 PANTHNAGAR	GHATKOPAR EAST	B O M B A Y MAHARASTRA		75
630	LALITHA VISHWANATH BERDE	182/4972 PANTHNAGAR	GHATKOPAR EAST	B O M B A Y MAHARASTRA		75
631	RAGHAV T HANDE	TYPE IIB BLDG NO 5	OTR NO 30 IIT BOMBAY POWA	IIT MUMBAI	MUMBAI MAHARASHT RA	7
632	KAUSHIK N GANDHI	102 STERLING APT	HARBHAJANI LANE M G RD	GHATKOPAR EAST	MUMBAI	1000
633	GITA ANIL KUMAR SHAH	W/O Anil Jayantilal	Shah, 21, Bhawe shwar Shikhar No. 2, 60	Feet Road, R.B. Mehta Marg, Opposite	Mumbai Sub Urban	50
634	MR. ARUN GOPAL	9, SWAGAT, 181, GARODIA NAGAR	GHATKOPAR EAST	MUMBAI		37
635	HARSHAD MORARJI KHANT	16A SHAILAJA,	3RD FLOOR M.G.C. ROAD	GHATKOPAR (E) BOMBAY		75
636	VIJAYA HARSHAD KHANT	16-A SHAILAJA	3RD FLOOR, M.G X ROAD	BEHIND BANK OF MADURA GHATKOPAR (E)		75



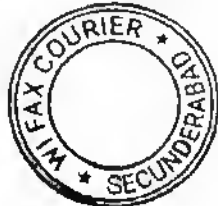
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637	PANKAJ M GANDHI	402 PRABHU APARTMENT	RAJAWADI	B O M B A Y MAHARASHTR A STATE		15
638	LALIT RATANSHI SHAH	LALIT RATANSHI SHAH	19 ANANT CHHAVA 353/	GHATKOPER EAST BOMBA		10
639	URMILA CHANDAN KHULE	VADKE CHAWL GAONDEVI ROAD	TEMBIPADA	BHANDUP WEST	MUMBAI MAHARASHT RA	50
640	PRADEEP KUMARAN	B 18 HIT NIKETAN KOKAN NAGAR	BHANDUP W	MUMBAI		500
641	ASHISH NIRMAL BHOW	FLAT NO 1607 16TH FLOOR MONTE	VISTA M M MALAVIYA ROAD NEAR	MTNL EXCHANGE ASHA NAGAR	MUMBAI MAHARASHT RA	100
642	JIGAR MAHENDRA LAKHANI	FLAT NO.4, 1ST FLOOR, SHREE	BHAVANI, PLOT NO.B, R.H.B.	ROAD, MULUND(WES T)	MUMBAI MAHARASHT RA	1
643	BHARAT LALJI MARU	801 YASMIN RESIDENCY	S L ROAD	MULUND WEST	MUMBAI MAHARASHT RA	350
644	KANCHAN JAYESH SHAH	501, ANANT VISHWADHAN C.H.S.,	SARVODAYA PARSHWANAT H NAGAR,	JAIN MANDIR ROAD,MULUND WEST	MUMBAI MAHARASHT RA	150
645	PIYUSH RAMNIKLAL GALA	C-803, MARATHON COSMOS	L B S MARG	MULUND WEST	MUMBAI MAHARASHT RA	750
646	M SMITA	BUNGALOW NO. 29 F/3	MODEL TOWN	OFF.L B S ROAD MULUND (W) BOMBAY		150
647	SUSHMA RAJKUMAR BHOJWANI	B-403 SHREE MARUTI APARTMENT COHSL	BEHIND APNA BAZAAR	OFF J N ROAD MULUND WEST	MUMBAI	75
648	PRIYA SADANAND RANE	C-6 BHANU DARSHAN	ARUNODIYA NAGAR	GAVANPADA MULUND-EAST	MUMBAI MAHARASHT RA	50
649	PRAVIN KALYANJI MARU	404/B, Satguru Saran	Sant Ramdas Road	Mulund East	Mumbai Maharashtra	100
650	RAM MANGHARAM BABLANI	138-SHASHI COLONY	NAVGHAR ROAD	MULUND (EAST) B O M B A Y - M S		75
651	NAVIN ADINARAYAN UDAYGIRI	Near Jai Shastri Nagar Room No.38	New Rahul Nagar Mulund Colony Mumba	MUMBAI MUMBAI		10



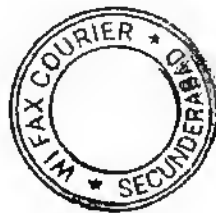
652	DARSHAN TULSIDAS CHANDRA	B-102 SILVER BELL	VASANT GARDEN, OFF LBS MARG,	NR AASTHA HOSPITAL, MULUND (W)	MULUND (W) MUMBAI	140
653	MOLAI PRASAD	H.NO:215/8437	KANNAMWAR NAGAR-I	VIKROLI B O M B A Y - M S		150
654	SWARNLATA PRASAD	H.NO. 215/8437	KANNAMWAR NAGAR-1	VIKROLI B O M B A Y - M S		150
655	HARISH MAGANLAL GANDHI	35/6 GELDA VILLA	GOLIBAR LANE AGRA ROAD	GHATKOPAR (W) MUMBAI MAHARASHTRA		75
656	VEENA RANI MISHRA	62, DEONAR HOUSE,	DEONAR VILLAGE,	GOVANDI	MUMBAI MAHARASHTRA	50
657	JAGDISH HIRALAL PATEL	23 806 A TILAK NAGAR	UNION CO OP HSG	NR SAHKAR TALKIES CHEMBUR	MUMBAI MAHARASHTRA	11
658	VIJAYALAKSHMI VAIDYANATHAN	K 3/3, VISHNU MANDIR CO.OP.HSG.SO C.	BANGUR NAGAR	GOREGAON WEST	MUMBAI	50
659	SHASHI KUMAR CHATURVEDI	T-1/13,SHEESH VINAY	BANGUR NAGAR	GOREGAON - WEST B O M B A Y - M S		75
660	HARSHA MODI	B/202, RAGHUVANSHI APARTMENT,	CHANDAVARK AR ROAD,	BORIVALI(WEST),	MUMBAI	500
661	SACHIN RAMNIKLAL KOTHARI	A/103, SHROFF APARTMENT, 1ST FLOOR	SODAWALA LANE, S. V.P. ROAD	BORIVLI (WEST)	MUMBAI	100
662	HASMUKHLAL SHAH	1304 BORIVALI TULSI BAUG, TPS NO 1,	PLOT NO 17/A, RAMDAS SUTRALE MARG,	OFF CHANDAVARK AR ROAD, BORIVALI (W),	MUMBAI	200
663	SATISH DAMJI MARU	302,SAMP RESIDENCY,PL OT NO.236	T P S 3,NR SAVARKAR GARDEN,	56TH ROAD,BORIVALI(WEST)	MUMBAI MAHARASHTRA	1000
664	MANISHA YOGESH OZA	A-1 / 403, ADITYA APARTMENT,	CHIKOOWADI, LINK ROAD	OFF SOMPOLI ROAD, BORIVALI (W)	MUMBAI MAHARASHTRA	50
665	ABHAY JAGDISHBHAI DESAI	C2 209 HARI OM APARTMENT SV	ROAD BEHIND VIJAY SALES	BORIVALI WEST BORIVALI WEST	MUMBAI MAHARASHTRA	25
666	MANISHA SANJAY VIRADIA	B/601, RUCHI APARTMENT,	DEVIDAS LANE,	BORIVALI WEST.	MUMBAI MAHARASHTRA	500



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667	MILAN JAGJIVANDAS SANGHVI (HUF)	F NO.504 5TH F BHAGYA YOG HSG	KASTUR PARK SHIMPOLI ROAD,	BORIVALI-WEST	MUMBAI MAHARASHTRA	100
668	NITIN KUMAR THAKKAR	CHOCKSI BUNGLOW	OPP. BANK OF INDIA	S V ROAD,BORIVILI B O M B A Y - M S		75
669	PRADEEP SHEKAR POOJAR	2117A, EKTA SOCIETY NEAR, POONAM	NAGAR PMGP COLONY,, ANDHERI EAST	MAHAKALI CAVES ROAD MUMBAI	MUMBAI	87
670	VIMAL KUMAR SHARMA	FLAT NO A 406 MEGHDOOT CHSL	RAHEJA TOWNSHIP NR DINDOSHI POLICE S	MALAD EAST	MUMBAI	100
671	PREMLATA DEVI PODDAR	511,MEGHDOOT BLDG WING - B	RAHEJA TOWNSHIP	MALAD (E)	MUMBAI MAHARASHTRA	100
672	RASHMI RAJENDRA PHADNIS	B/22 DEEPASHRI	SAHAR ROAD	NEAR P AND T COLONY	ANDHERI EAST MUMBAI	50
673	RASIKA ACHAREKAR	108 NEW DELIMA HOUSE	BAMANWADA ANDHERI EAST	MUMBAI		75
674	VENKAT KESAV	FLAT NO 304 TOWER A	OBEROI GARDENS THAKUR VILLAGE	KANDIVALI EAST	MUMBAI	845
675	NAWALKISHOR AGARWAL (HUF) .	FLAT NO A: 207, OBEROI PARK,	VIEW THAKUR VILLAGE,	W.EXPRESS HIGHWAY KANDIVALI(E)	MUMBAI MAHARASHTRA	1000
676	SIDDHARTH DINESHBHAI SHAH	23/B-13 AAKASH ZALAWAD CHS			MUMBAI MAHARASHTRA	3100
677	KINJAL DINESHCHANDRA SHAH	23B/13,AKASH. CHS.LTD, ASHOK	CHAKRAVARTI RD, NR.DAMODAR WADI	ASHOK NAGAR KANDIVALI-EAST,	MUMBAI MAHARASHTRA	500
678	CHANDRAKANT JAGJIVAN DOSHI	27/ 536	SAMTA NAGAR	KANDIVALI EAST	MUMBAI MAHARASHTRA	300
679	ARUN LALJIBHAI SURTI	J/1 103 1ST FLR BEST OFF QTRS	OSHIWARA GAJANAND GAJANAND	MAHARAJ MARG GOREGAON W	MUMBAI MAHARASHTRA	121
680	SALEHA ISMAIL BALWA	FLAT NO 1202 RESIPLEX C H S LTD	OFF S V ROAD TECHNIPLEX COM	GOREGAON WEST	MUMBAI MAHARASHTRA	153



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681	DHARMDAS GOLANI	BLOCK NO: A 2B/109	SIDHARATH NAGAR(1)	GOREGOAN (WEST) B O M B A Y - M S		37
682	CHANDRASHEKHAR JANARDAN BHARNUKE	17/B,MANSI CHHAYA APT	EDULJI ROAD	CHARAI	THANE MAHARASHT RA	999
683	KISHOR POPATLAL BORICHA	12 KRISHNA APT OPP JOSHIVADA	NEAR SATRATI VIRI OLD BOMBAY	THANE W	THANE MAHARASHT RA	50
684	MILIND MANOHAR SONAVANI	B/2,102,RITU PARK CHS,	B/H VRINDAVAN SOC,		THANE(WEST , Maharashtra	200
685	MANOJ KUMAR	MANOJ KUMAR ACCOUNTS SECTION	830 SU, AIR FORCE	KANHERI HILLS AIR FORCE STATION	THANE WEST	100
686	PRASHANT GANPAT KADAM	8 RAJGRIHA VEER SAVARKAR PATH	OPP MUNICIPAL SCHOOL NO 2	THANE	MAHARASHT RA	200
687	SNEHALATA P CHITNIS	FLAT 15, 1ST FLOOR	POURNIMA BUILDING	OPP.THANE RLY.STN. THA NE (M S		75
688	RADHEYSHYAM V, GUPTA	106 B SURYADARSH AN TOWER	NEAR NITIN COMPANY NAKA	E S I S HOSPITAL ROAD	THANE WEST	500
689	ANIL JAGANNATH GHOTAGE	B/001, SHREE YASHWANT CHS.LTD.	MANISHA NAGAR,	KAIWA,	THANE MAHARASHT RA	12
690	DINESH APPAJI SASTE	A 401 VIGHNAHARTA CHSYASHODH AN NAGAR	LOKMANYA NAGARPADA NO 2 THANE		THANE MAHARASHT RA	2
691	PURSHOTTAMLAL NAGARMAL SHARMA	204 NANDINI KORES TOWER	POKHRAN RD NO 1 VARTAK	NGR THANE WEST	THANE MAHARASHT RA	25
692	MAAZ AHMAD SIDDIQUI	5/C/ANGEL COSMOS SPRING	OVALA GHODBUNDER ROAD	NR GLORIA HALL KASARVADAVA LI	THANE MAHARASHT RA	100
693	HARSHA PARESH ASHAR .	PLOT NO 177, UNIT 1 NISHANT ENCLAVE,	NEAR JAIN MANDIR,SECT OR 28,	VASHI NAVI MUMBAI,	THANE MAHARASHT RA	100
694	SUCHITRA BAGDE	F 15 1 1 VRINDAVAN SOC NEAR	SANPADA RLWY STATION SEC NEAR	NO 4 THANE	NAVIMUMBAI Maharashtra	10



695	GILBERT LOBO	PARADISE CHS	H2/1-3, SECTOR 7, SANPADA NAVI	MUMBAI		75
696	SHOBHA DADASAHEB PAWAR	ROW HOUSE NO 13	SHREERAM KRUPA C H S SECTOR 2 A	AIROLI NAVI MUMBAI	MAHARASHT RA	50
697	PUSHPA SHIVAJIRAO SATPUTE	SHIV PUSHPA ROW HOUSE PLT NO	28 SECT NO 8 NR NAIKHIGH	SCHOOL KOPARKHAIRA NE	NAVI MUMBAI MAHARASHT RA	57
698	NANDLAL MOOLCHAND HEDA	A-201, RITURAJ OM SAI COMPLEX,	SHIV SENA GALI,	BHAYANDAR (WEST)	THANE MAHARASHT RA	300
699	TARA PRAKASH BHANDARI	A-203,SHANTI PLAZA,CO-OP. HSG.	SOC.STATION ROAD,	BHAYANDAR (WEST)	MUMBAI MAHARASHT RA	100
700	SANTOSH TULSHIDAS TATHOD	401A	SHREE CHAITMANI CHS LTD	NARMANDA MAROTI ROAD THANE	THANE (MAHARASHT RA)	50
701	SACHIN LAXMICHAND DEDHIA	B-64/ 204, GARUDA SHANTINAGAR	CHSL, SHANTINAGAR SECTOR- 5	MIRA ROAD- EAST THANE	THANE MAHARASHT RA	6
702	MEGHA HASMUKH PATEL	B 604, GOLDEN CITY COMPLEX MIRA ROAD	EAST OPP VEDANT SCHOOL GCC ROAD	MIRA- BHAYANDER THANE MAHARASHTR A INDIA 401107	THANE MAHARASHT RA	3000
703	KAMALAKAR BHOMKAR	D-44/004, SECTOR NO.9, SHANTI NAGAR	MIRA ROAD(E)	THANE		75
704	RANJEET BISHWANATH SAH	F406 SHREE SHALIBHADRA REGENCY	CHS,SARASWA T BANK LANE, ACHOLE	LINK RD, ACHOLE, NALASOPARA(E)	THANE MAHARASHT RA	100
705	ASHISH LALCHAND GUPTA	B/02 TRIMURTI APARTMENT	ACHOLE ROAD TULINJ NALLASOPARA	EAST VASAI PALGHAR	MUMBAI MAHARASHT RA	100
706	CHANDRASHEKHAR SADANAND MHATRE	HOUSE NO 944AALIBAG REVAS	ROAD VIDYANAGARB EHIND ROYAL MOTOR		RAIGARH(MH) MAHARASHT RA	100
707	AURELIUS FRANCIS D SOUZA	HOUSE NO 345/1	NEAR DEEPA TILE WORKS	XETTIAVADDO MAPUSA	GOA	75
708	PADMA SUHAS ANGLE	H NO 101 N D NAIK ROAD NR	DAMODAR HOUSING SOCIETY AOUEM	SALCETE MARGAO GOA	MARGAO	2000



709	ALAIN MARK FERNANDES	H NO 3318 WARD NO2 3RD FLOOR PEARL	APPT NR DIVINE HOTEL FATORDA	MARGAO	GOA	2
710	MARIA STELLA DAWN BARRETO	H NO 322 NEAR AUXILIUM CONVENT	PEQUENO PULVADO SALCETE BENALIM	SALCETE SOUTH GOA	GOA	1000
711	SONALI ALEMAO BARRETO	H NO 600	MAZIL WADO RAIA	SALCETTE	GOA	300
712	AARTI BHAVESH SOLANKI	D-203, ROLLING HILLS	BANER PASHAN LINK ROAD,	BANER	PUNE	11
713	JAYANT DIGAMBAR PITKE	'DILRUBA', C- 4/6, ARIHANT GARDEN,	LAKSHMI NAGAR, KHOPOLI,	RAIGARH		75
714	SHARAD DINKAR BELOSE	B/204 RIDDHI COMPLEX II	KHANDA COLONY SECTOR 13	PLOT NO 38-41	NEW PANVEL	37
715	SIDDHESH K NAIK	304 SATYAM HEIGHTS PLOT NO 81	SECTOR 19 KAMOTHE NAVI MUMBAI		NAVIMUMBAI Maharashtra	75
716	HARISHCHANDRAN NEMAJI KAMBLE	FLAT NO 208 SHIVKRUPA	CHS PLOT NO 140 SEC 13	KHARGHAR	MUMBAI MAHARASHT RA	20
717	RITESH LIMAYE	C/O DR M G LIMAYE GROUP CENTRE	CRPF		TALEGAON- DABHADE	500
718	MOHANLAL K JAIN	452, CENTRE STREET		PUNE		37
719	MITAL GIRISH SHRIMAN .	1752 SHUKRAWAR PETH	NEAR JAIN MANDIR		PUNE MAHARASHT RA	50
720	D RAJKUMAR JIVARAJ	B4,ZEELAM HSG.SOCTY	SHEEL VIHAR COLONY	ERANDWANA PUNE - MAHARASTRA		75
721	ROHINI CHANDRAHAS PHALKE	20-B, VRINDAVAN CO- OPERATIVE	HOUSING SOCIETY, PANCHAVATI,	PASHAN ROAD,	PUNE MAHARASHT RA	75
722	BHUVANESHWARI BASAYYA KOPPA	W/O Basayya Koppa, Jasmini m Buidling	C1 Flat No 304, Magarpatta	City, Hadapsar, P une City, Hadpsar	Pune	2000
723	ABHIJEET ANIL BAPAT	LAXMI HOUSING SOCIETY RH 124	FLAT NO9 BLOCK MIDC CHINCHWAD	SHAHUNAGAR CHINCHWAD	CHINCHWAD MAHARASHT RA	40



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724	PANKAJ VIRENDRANATH BHARGAVA	A-402 N S G ROYAL ONE	NEW DP ROAD VISHAL NAGAR	PIMPLE NILAKH	PUNE MAHARASHT RA	500
725	KALBHOR HEMANGI MAHESHI	1591 SADASHIV PETH TILAK	RD NR P JOG CLASS FLT N 2	SURAMYA APPT	PUNE Maharashtra	40
726	SURAJ RAGHUNATHSINGH PARDESHI	S/O: Raghunathsingh Pardeshi, House	No 70, Gujar Street, Dattawadi, Near	Navgraha Maruti Mandir, Pune	Pune	1
727	NAZNEEN AASIF DILER	A 1301 Yoo Pune, B G Shirke	Road, Magarpatta, Kirtane	Baugh, Keshavn agarmundwa	Pune	50
728	ANNIKA SETH	C/O: Anurag N Seth, Flat	No. 1902, Tower 4A, Godrej	Infinity, Keshav Nagar, Near Renuka	Pune	10
729	GADA MULCHAND	511B SWAROOP	MUKUNDNAGAR NEAR UCO BANK		PUNE	75
730	SHANTILAL P DHOKA	8/15 CHANDRA VIJAY SOC	PUNE SATARA ROAD		PUNE	250
731	ASHA SHANKAR KOTHAWALE	A 2-504, GANGADHAM PHASE-I	BIBVEWADI-KONDWA ROAD,	MARKET YARD	PUNE MAHARASHT RA	100
732	MRUNALINI PRAKASH VALAME	S.NO.47/4/1	ERANDWANE	PUNE	MAHARASHT RA	125
733	PIYUSH SURESH LATHI	ROW HOUSE NO 18	RUNWAL PARADISE RIGHT BHUSARI	COLONY NR LOHIYA IT PARK	PUNE MAHARASHT RA	100
734	SANTOSH DHONDIBA PADWAL	S. NO. 44, KELEWADI	BEH. KRANTIVEER MITRA,	MANDAL PAUD ROAD. PUNE	PUNE MAHARASHT RA	10
735	AARTI ARUN GANGOLLY	SAKET SOC SR. NO. 115/6,	SHRIPATI SUTAR RD.	KOTHRUD PUNE	PUNE MAHARASHT RA	20
736	VIVEK ANAND VIPRADAS	F-1 SWAPNASHILP SOCIETY	GANESH NAGAR	KOTHRUD	PUNE	100
737	MONALI KISHOR PENDKAR	SHITAL BAUG BUILDING NC 1 10 PUNE	NASHIK ROAD BHOSARI PUNE CITY	BHOSARIGOAN PUNE CITY PUNE MAHARASHTR A 411039	PUNE MAHARASHT RA	25
738	RAMCHAND D RAMCHANDANI	E 9 PUDAMJEE PALACE 813/14	BHAWANI PETH SWARGATE	NR. PUDAMJEE POLICE CHOWKY	PUNE MAHARASHT RA	250



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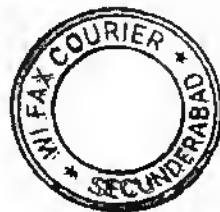
739	BALASAHEB TATYABA MARGALE	6, SHEET CHHAYA SOCIETY	SECT NO. 26, PRADHIKARAN	NICADI	PUNE	50
740	SWATI SHEKHAR AUNDHKAR	A 502 GOLDEN TRELLIS	SR NO 38 7 A NEAR MADHUBAN	SOCIETY BALEWADI	PUNE MAHARASHT RA	19
741	HARISH VITTHAL SHETTY	B3/10 GIRIJA SHANKAR			PUNE	750
742	PURSWANI PAWAN HIRALAL	GURU KRIPA COLONY	BLDG NO 2 TUPE VASTI ROAD	URULI KANCHAN	PUNE	500
743	KANCHAN BABULAL DUGAD	1920 SUBHASH CHOWK	A/P SHIRUR GHODNADI		DIST PUNE	250
744	KANCHAN BABULAL DUGAD	SUBHASH CHOWK	AT & POST SHIRUR		DIST PUNE	250
745	MANOJKUMAR BASAVANAPPA KOLI	Manojkumar Basavanappa Koli,A202	Lake Palace,Ful Mala,Near Sriram	Vadapav,Shirwa l,Satara,Mahara shtra,4	Satara	5
746	MADHURI PRAVINKUMAR LENGADE	349 LAXMI SADAN	SOUTH KASBA SOLAPUR		SOLAPUR MAHARASHT RA	1
747	BHARAT CHIDANAND TUNGA	KALEKAR BUILDING	R.NO: 17, 203/4	GOLD FINCH PETH SOLAPUR - M S		75
748	ASHA VASANT DIKONDA	4336 PAPYYA GALLI			AHMEDNAGA R MAHARASHT RA	50
749	AMOL SUBHASH KAKADE	AT WARULWAD POST KAPURWADI	TAL NAGAR AHMEDNAGAR		AHMEDNAGA R MAHARASHT RA	10
750	DINESH POPATLAL FIRODIYA	STATION ROAD,	PLOT NO.34, ROOPDEEP,	SATTHA COLONY,	AHMEDNAGA R MAHARASHT RA	250
751	PURUSHOTTAM LAXMAN KHAIR	287 SOMWAR PETH		KHAIR WADA	SATARA	150
752	PURUSHOTTAM LAXMAN KHAIR	287 SOMWAR PETH		KHAIR WADA	SATARA	250
753	JITENDRA UTTAMRAO JADHAV	SAYADRI BLDG SHIVAJ	AT & PO. VITA	SANGLI		250
754	TUSHAR S CHIRAME	BIAL MAN SATARA			DAHIVADI MAHARASHT RA	4
755	JAGDISH ARUN SANKPAL	SANKPAL GALLI	DANOLI	KOLHAPUR	SHIROL MAHARASHT RA	10



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756	RITESH DHONDILAL SHAH	K D C BANK JAVAL	BAJAR PETH KURUNDWAD		KOLHAPUR MAHARASHT RA	100
757	RUTA MILIND KULKARNI	ORTHOPADI HOSPITAL E	STATION ROAD	MIRAJ		1500
758	VIJAY PRABHUDAS SAMANI	KRISHNASHRE Y NEAR RELAINCE	PETROL PUMP SARASWATI NAGAR	VISHRAMBAG	SANGLI MAHARASHT RA	1
759	SUSHILA HARIKISAN KABRA	1435 LALE PLOT	SHIVAJINAGAR	SANGLI	SANGLI	400
760	SULBHA ASHOK RAJMANE	2 GOMATI APT	BEHIND DCC BANK SHIVAJI NAGAR	PUSHPARAJ CHOWK	SANGLI MS	1500
761	SHRIKANT RADHAKISAN NAWNANDHAR	BALAJI TRADING COMPA	168, VAKHAR BHAG	SANGLI		1500
762	ASHOK BABASAHER JANGAM	C-8/7 BEHIND MEERA S	MADHAV NAGAR ROAD	SANGLI		250
763	SATISH RATILAL PATEL	63-B, VAKHAR BHAG	HIGH SCHOOL ROAD	SANGLI		3000
764	GIRISH TAPKIRE	SURAJ APARTMENT FLA	GULMOHAR COLONY	SANGLI		1500
765	ANITA ARTANI	H.NO. C-27/101	ULHAS NAGAR	BEHIND S B I B O M B A Y - M S		75
766	SHYAMDAS GURMUKHDAS KHEMANI	BK NO.1477	ROOM NO.7 SECTION-30	B,GAGAN BALANI ROAD ULHASNAGAR, THAN		150
767	AMIT PAWAN AGARWAL	RAJANI GANDHA 2ND FLOOR,	R.NO.7, KELKAR ROAD,	DOMBIVALI [E]	DOMBIVALI MAHARASHT RA	1
768	DINESH KAPOORCHAND JAIN	B/3,DEEPALI KUNJ,NEHRU ROAD,	DOMBIVALI EAST,	KALYAN,TILAK NAGAR	THANE MAHARASHT RA	1000
769	YASMIN MEHBOOB THARIANI	DATTATRAY NIVAS, 3RD FLOOR,	ROOM NO. 41, KOPAR ROAD, DOMBIVLI (W	MUMBAI		500
770	NIMISH DHIMANT VYAS	9/18, ELLORA SOCIETY	GUPTTE ROAD	DOMBIVLI(POS T) THANE DIST		15
771	NAWIN KUMAR SINHA	C/O Nawin Kumar	Sinha,C0606,vic toria,casa Rio	Gold,Palava City,kalyan Shil	Thane	3
772	PHADKE CHANDRAKANT DIGAMBAR	2,KINARA SAHAVAS CHS	NEAR ATUL BAUG SYNDICATE	MURBAD ROAD	KALAYAN WEST	15



773	HARESH HARCHAMAL KUKREJA	1003 SEASONS PRIDE GODREJ HILL	BARAVE GAON KALYAN WEST KALYAN	THANE MAHARASHTRA	THANE MAHARASHTRA	245
774	PUNDALIK DAULU PATIL	13 A WING VASUNDHARA CHS	GAUSHALA ROAD	SHIVAJI CHOWK	KALYAN WEST THANE	130
775	MACLIN ANIL SHINDE	BADRIPRASAD CHAWL	TADWADI KARNIK ROAD	NR HOLY CROSS HOSPITAL	THANE MAHARASHTRA	16
776	DIGAMBAR BHIKAJI REGHE	A 705 Devgiri CHS Limited Building	No 4 Lokgram Atmaram Nagar Kalyan	Katemanivali Kalyan East Opp Janta Bank	THANE MAHARASHTRA	100
777	NARENDRA GHEVARCHAND JALORI	S NO 188/30	MAHAVIR BUNGLOW SHIVAM NAGAR	HIRAWADI ROAD PANCHAVATI	NASHIK MAHARASHTRA	50
778	SACHIN VILAS JOSHI	SUHAS BANGLOW	DATTA NO 30	SHIVAJI NAGAR	NASHIK	17
779	VINAYAK VAMAN JOSHI	N /32 /F/ 1 /B /1 LEKHA NAGAR	SAPATSHRUNGI CHOWK	CIDCO	NASHIK, MAHARASHTRA	40
780	VASUDHA RAJAN AHIRE	FLAT NO 16	C WING ASHOK PRIDE	GOVIND NAGAR	NASHIK MAHARASHTRA	62
781	NANDU RAMDAS MORE	PLOT NO 9 PARTH S NO 303A/1A	AMBAD LINK ROAD NEAR BURKULE	HALL PRASAD NAGAR AMBAD KHURD	NASHIK MAHARASHTRA	17
782	UTTAMRAO DIGAMBAR SHEWALE	UTTASAV BANGLA, PL.O 16, SR.NO-485/B,	NEAR SUBHAGY LWANS PAPYS NURSURY,	TRIMBAK ROAD, NASHIK	NASHIK MAHARASHTRA	24
783	SANGEETA LALIT BHATIA	C/O Lalit Bhatia, B501, Ekaant	Apartment, Gangapur Road, Sawarkar	Nagar, Near Gangajai	Nashik	1
784	VAISHALI ATUL SHINDE	FLAT NO 3	VAISHALI APT	TAKLE NG PANCHAVATI	NASHIK	2
785	RAJESHKUMAR SRIVASTAVA	Row house no 06 Pride Ganesh	Artillery centre Road Hari om nagar	Nashik Nashik	NASHIK MAHARASHTRA	183
786	SANYOGITA RAGHUNATH THAKUR	W/O: Raghunath Thakur, 10, Muktidham	Darshan Society, M.G Road, Nashik	Road, Nashik, Nashik, Nashik	Nashik	50
787	SHRIRAM MANTRI	MAHAVIR HOUSING SOCIETY	NEAR ANURADHA THEATRE	MAHAVIR NAGAR NASIK RD NASIK		1500
788	S SHAMLAL NARAIANDAS	M/S. NUTTAM CHAND,	BHADRAKALI ROAD,	NASHIK		75



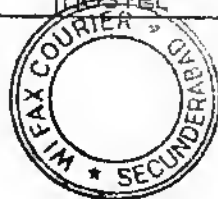
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789	CELINI PR D SOUZA	4 SILVER DALE	NASIK ROAD	CHRISCHER, B H COLONY N A SIK		75
790	THAKKAR AJAY MAHENDRALAL	1461 2	MATANG WADA AT PIMPALGAON(B)	TAL NIPHAD DIST NASHIK	NASHIK	25
791	SAMDADIYA BHAVNA ROHIT	PLOT NO 25 CHOREYA NAGAR	DHULE		DHULE MAHARASHT RA	8600
792	DHANRAJ LALCHAND SISODIA HUF	GULAB KUNJ BEHIND NCC	QUARTERS GANPATI NAGAR		JALGAON MAHARASHT RA	500
793	PRAVIN RAMESH CHHAJED	171 BALAJI PETH	SARAF BAZAR		JALGOAN	50
794	PATIL KIRAN GHANASHYAM	PLOT NO 107 GAT NO 60	SAPTASHRINGI RESIDENCY	SHIV COLONY JALGAON	JALGAON MAHARASHT RA	3
795	RAHUL BHIKA JAGDALE	S/O: Bhika Giri Jagdale, Rath	Galli, Kranti	Chauk, Parola, Ja lgaon, Maharash tra, 425	Jalgaon	50
796	SHRENIK NAVENDRALAL SHAH	2852, JAIN LANE, VARACHE GAON	DHULE		SHIRPUR MAHARASHT RA	3227
797	HARINARAYAN BHIKCHAND CHICHANI	POST OFFICE BUILDING	RAJABAZAR		AURANGABA D	465
798	SANDEEP RAM UTKAR	H NO K 15 I	N 9 PAWAN NAGAR	CIDCO	AURANGABA D MAHARASHT RA	20
799	RANJAY RAJESH GUPTA	Rajesh Radheshyam Gupta Plot no. -	33/A Jalna Road Sector - N-3 CIDCO	Opposite Hotel Ajanta Ambassador Au	Aurangabad	200
800	SARANG AMBEKAR	H NO 10 VEDANT NAGAR PESHWA	HOTEL RAILWAY STATION ROAD		AURANGABA D MAHARASHT RA	767
801	SHASHIKIRAN UTTAMRAO GADAM	CLOTH METCHANT, BEED	OPP. OLD BUS STAND	MAJAL GAON		1500
802	PRATIK HIREN TRIVEDI	FLAT NO 107 ADARSH APPT 251	GARDINER HIGH SCHOOL ROAD	CIVIL LINES NEAR HISLOP COLLEGE	NAGPUR MAHARASHT RA	250
803	GAJENDRA JEETMAL MALU	DHARASKAR ROAD	ITWARI NAGPUR		NAGPUR MAHARASHT RA	500



804	SHANTABEN NATWARLAL PATEL	PLOT NO.7, SARDAR PATEL,	TIMBER MARKET,		NAGPUR MAHARASHT RA	100
805	NEETA M.SAINANI	VANJARI NAGAR	PO:AJNI	NAGPUR		75
806	DEEPAK R BHATIA	RAMESH B BHATIA, BUN	D N NAGAR VERSUVA RO	ANDHERI BOMBAY		750
807	DEEPTI (DIPTI) ANIL DAMANI	Flat no.302, Jamuna No.1	Ambedkar Chowk	C.A. Road	Nagpur Maharashtra	100
808	RAJEEV KISHANLAL SINGHEE	201 NEAR HDFC BANK	SHIVAJI NAGAR DHARAMPETH EXTN		NAGPUR MAHARASHT RA	145
809	PRAHLAD GORAKHNATH KHEMUKA	SACHIN TAILORS	MAHAJAN MARKET	SITABULDI	NAGPUR MAHARASHT RA	700
810	ASHOK DAS	AANANDAMOY EE	P R SATHE ROAD	PLOT NO 557 DHANTOLI	NAGPUR	10
811	AVINASH KAMALAKAR BHORE	1ST FLOOR, APT 101, SILVER MEADOWS,	PLOT NO. 1, KH NO 96/2, NEAR NAVNATH CO-OP	SOCIETY, MANISH NAGAR,	BALLAPUR MAHARASHT RA	100
812	HRISHIKESH SHARAD MANDAVGADE	PLOT NO.10 KASHI NAGAR ,RAMESHWARI	NAGAR NEAR KALYANI BICHAYAT PARVATI NAGAR		NAGPUR MAHARASHT RA	140
813	KANCHAN VISHAL SARODE	Flat No 401 Sukhsaroj	Apartment, Zingabai Takli Godhani	Road, Zingabai Takli, Behind Mahajan	Nagpur	5
814	RAMESHCHAND CHHAGANLAL BHATTAD	226 UDHOJI ROAD	NEAR SANGH BUILDING	MAHAL NAGPUR	NAGPUR MAHARASHT RA	20
815	NITIN ARVIND AGRAWAL	SETION ROAD SANT SAJJAN WAARD	TIRORA GONDIYA MAHARASHTR A INDIA 441911		GONDIA MAHARASHT RA	100
816	VINOD PARMANAND AGRAWAL	KELA PLOT,	JATHARPWTH,	AKOLA.	AKOLA. M.S.	50
817	ASHA SUBHASH UKHALAKAR	NAVIN SONKHAS JANMB ROAD	TQ MANGRUIPLI	MANGRUPIR	WASHIM MAHARASHT RA	10
818	DNYANESHWAR GAJANAN GORE	AT PO AMKHEDA	TA MALEGAON	WASHIM	WASHIM MAHARASHT RA	110
819	ASHISH WASUDEORAO SHEREKAR	6 NARAHARI NAGAR RAJAPETH	AMRAVATI BEHIND TAPAR HOSTEL		AMRAVATI MAHARASHT RA	6



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820	JAYSHREE SATISH JOSHI	ATRINANDAN,	AMBIKA NAGAR,		AMRAVATI MAHARASHTRA	50
821	SHOBHA R RATHI	BEHIND GARDEN	KRUSHNARPA N COLONY		AMRAVATI MAHARASHTRA	150
822	JAY KASHYAP	MAKAN N A 148 WARD N 07	MARATHI SCHOOL KE PASS	SAMRAT ASHOK NAGAR NEPANAGAR	BURHANPUR MADHYA PRADESH	6
823	EXCLUSIVE SECURITIES LIMITED	113 B BLOCK SILVER MALL	8-A R N T MARG		INDORE MADHYA PRADESH	100
824	PRADEEP NAHATA	91 SAKET NAGAR			INDORE MADHYA PRADESH	2000
825	MANJU DAS GUPTA	DAILY COLLEGE	MIDDLE HOUSE	INDORE MADHYA PRADESH		75
826	SHAILENDRA KASLIWAL	BLOCK A, 201 SUGAN RESIDENCY	MOG LINES, BEHIND VAISHNAV	POLYTECHNIC COLLEGE,	INDORE (M.P.)	1
827	PIYUSH PAHADZA	176 M G ROAD	RAJVADA		INDORE M	20
828	ASHISH MALODIYA	32 VINDHYACHAL NAGAR AIRPORT	ROAD INDORE INDORE MADHYA	PRADESH	INDORE MADHYA PRADESH	1
829	HEMANT KUMAR TRIPATHI	208 ANBIKAPURI	EXTN AERODROME ROAD INDORE		INDORE MADHYA PRADESH	25
830	DEVENDRA KUMAR TANTED	42-A RADHA NAGAR			INDORE MADHYA PRADESH	12
831	RAMESH CHANDRA KALANTRI	15 ACX SCHEME NO 71	PHOOTI KOTHI CHOURAHA	SECTOR C	INDORE MADHYA PRADESH	25
832	ALKA VERMA	25 B SECTOR D	SCHEME NO 71 MAIN RING ROAD	SHRI ASTHA HOSPITAL	INDORE MADHYA PRADESH	300
833	RAJESH KUMAR JAIN	138, SCHEME NO .78	ARANYA, SECTOR -F,	SLICE NO. 4	Indore MADHYA PRADESH	100
834	MUKESH KUMAR URMALIYA	FLAT NO 303 PRIME TWINS A 188	KANCHAN VIHAR SCHEME NO 114 PART 1	INDORE		2
835	CHANDAN BALA MOONAT	104, EXORA SHALIMAR	TOWNSHI, INDORE	VIJAY NAGAR	INDORE (MADHYA PRADESH)	10



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836	RASHMI PANWAR	W/O Bhanendra Singh Panwar, 10 suman	nagar, behind mangal	city, Indore, Indore, Madhya	Indore	20
837	RADHA GUPTA	J-178 HIG COLONY			INDORE	150
838	SURBHI JAIN	3/C. BAKHTAWAR RAM NAGAR	INDORE, MP	INDORE	INDORE MADHYA PRADESH	15
839	GURDEV SINGH (MAJOR)	C/O. BRIG SIVINDER SINGH	49, SIGMA VIHAR, MHOW	INDORE		75
840	DEVKINANDAN DWIVEDI	S/O: Chandrashekhar Dwivedi, 21, lad	gali, near of pani	tanki, Dhar, Dhar, Dhar, Dhar, Madhya	Dhar	100
841	SALONI PALOD	D/O Deepak Palod, 44, Shivaji Park	Colony, Dewas	Road, Ujjain, Ghatiya, Ujjain	Ujjain	10
842	BALKRISHAN MAHESHWARI	72,	Jain Colony		Ratlam M.P.	100
843	SURENDRA SINGH NAYAK	S/O Juwan Singh Nayak, 258, kakradara	bada, kundanpur, kakradara	bada, Kakradara	Jhabua	300
844	BRIJLATA PATEL	NEAR IDGHA	GANDHI NAGAR		ITARSI MADHYA PRADESH	10
845	JANKI JAIKISHAN LALCHANDANI	LAXMI NIWAS 103 IDGAHHILLS			BHOPAL MADHYA PRADESH	2150
846	SANTOSH KUMAR AGARWAL	51 JAIN MANDIR ROAD	CHHAGANLAL HOUSE	KAZIPURA	BHOPAL MADHYA PRADESH	70
847	ABHISHEK SINGH	PLAT NO-213 SURBHI COMPLEX	GOMTI COLONY NEHRU NAGAR,	HUZUR, BHOPAL, MADHYA PRADESH - 462003	BHOPAL MADHYA PRADESH	200
848	JYOTI NAHAR	MANIK	123	MALVIYA NAGAR	BHOPAL	50
849	VEENA TALWAR	ALOFT HOMES. FLAT. NO. T/2, 23 9	RAISEN ROAD C-SECTOR	INDRAPURI HUZUR BHOPAL	BHOPAL MADHYA PRADESH	50
850	KESHAV KUMAR BALDVA	HIG- A/104, ASHOKA ENCLAVE	NEAR APSARA TALKIRS	RAISEN ROAD	BHOPAL MP	25



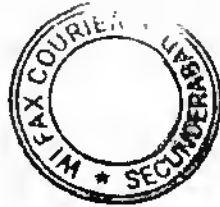
851	SEEMA JOSHI	435 SHAKTI NAGAR	SECTOR 3 HABIBGANJ	HUZUR BHOPAL	BHOPAL MADHYA PRADESH	25
852	SUNEEL SUDHAKAR MAGRE	CO SUDHAKAR	BAWADIYA KALAN	FORTUNE SIGNATURE	HUZUR	10
853	LIJU VARGHESE	H NO 187 GOOD SHEPHERD	COLONY KOLAR ROAD BHOPAL		BHOPAL MADHYA PRADESH	30
854	RAJESH OJHA	MANHETI	PO MAHUAN	ESAGARH	SHIVPURI MADHYA PRADESH	3
855	VARSHA SALUNKE	C/O: Jaiwant Rao Salunke, saat bhai	ki goth lakkad khana	pul, Gird, Gird, Lashkar, Gwallor, Madhya	Gwalior	100
856	VISHAL ARYA	S/O SURENDRA ARYA	A-25 SUBHASH NAGAR	GIRD GWALIOR	GWALIOR MADHYA PRADESH	1
857	POONAM RADHE SHYAM AGARWAL	CHOUHARY & SONS CYCLE	DEALER SARAFI BAZAR	LASHKAR	GWALIOR MADHYA PRADESH	100
858	RAMESH KUMAR HARIVALLABH RATHI	WARD NO 6	MAHAVEER COLONY	BALAGHAT	BALAGHAT MADHYA PRADESH	130
859	PRAKASH MANGLANI	WARD NO 18	SUJAN DHARAMSHAL A	BALAGHAT	BALAGHAT MADHYA PRADESH	5
860	D VARAHA VENKATA GIRI	D.N.PATNAIK NEAR MINE GATE	OUTAR NO C1 BHARVELI AMEDA	Balaghat	Balaghat MADHYA PRADESH	50
861	RITU AGARWAL	292/293 NAPIER TOWN POST	NEAR BHAWARTLAL GARDEN	JABALPUR	JABALPUR MADHYA PRADESH	250
862	RAJEEV DHAGAT	O NO-B-144	H J I COLONY	SODA FACTORY	SHAHDOL MADHYA PRADESH	2
863	KRISHNA GUPTA	C/O DEEPAK CHAND GUPTA	BANK OF BARODA JYOSTANA COMPLE	X M G ROAD SATNA		500
864	KRISHNDEO MISHRA	S O SHIVCHARAN MISHRA	DOL MAU REWA SIRMOUR		SIRMOUR MADHYA PRADESH	8
865	VIKASH KUMAR VERMA	360 MARODA TANK MARODA BHILAI CIVIC	CENTRE BHILAI DURG CHHATTISGARH INDIA 490006		DURG CHHATTISGARH	5



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866	RUPENDRA DAS	NEAR SHRADDHA SUMAN HIGHER SECONDARY	SCHOOL SANATAN NAGAR, KOHKA BHILAI	SUPELA BHILAI DURG CHHATTISGAR H INDIA 490023	DURG CHHATTISGA RH	2
867	NEHA KARNAWAT	HOUSE NO - 10 MALVIYA	NAGAR NEAR J,J NURSING	HOME, DURG, DURG, CHHATTISGAR H-491001	DURG CHHATTISGA RH	28
868	SUDHIR SURANA	H NO.320, SADAR BAZAAR- 4	WARD NO.32, DURG	DIST- DURG	DURG CHHATTISGA RH	170
869	OMPRAKASH SAHU	305 DHIMRAPARA VILLAGE	KHARRA TAHSIL BERLA KHARRA	BEMETARA BEMETARA	BERLA CHHATTISGA RH	1
870	JITENDRA KUMAR BAFNA	AGRESAN CHOUK	RAMADHIN MARG	WARD NO 25	RAJNANDGA ON	120
871	KHUSHBOO KHANDELWAL	HOUSE NO- 05/805 BADHAI PARA	RAIPUR NEAR SINDHI ENGLISH	SCHOOL RAIPUR RAIPUR CHHATTISGAR H INDIA 492001	RAIPUR CHHATTISGA RH	150
872	PINKI AGRAWAL	CHOUBEY COLONY			RAIPUR CHHATTISGA RH	70
873	SWARNALATA AGRAWAL	'PRASHANT' 29 RAVI NAGAR	CIVIL LINES,	RAIPUR		75
874	AMOL PADEGAONKAR	S/O: Sudhir Padegaonkar,D 01,street	01,avani vihar daldal seoni	mowa,near mowa bridge,Daldal	Raipur	120
875	VISHWA PRATAP SINGH	BEHIND BALEAM TAKIES	GANDHE	NAGAR	BILASPUR	80
876	MATADEEN KHANDELWAL	H NO 4-2-815	RAMKOTE		HYDERABAD TELANGANA	1
877	MAHENDER KUMAR JAIN	11-1-202/2/1	AGHAPURA (EAST WING)	FLAT NO 103	HYDERABAD TELANGANA	500
878	MRS. L.C. FERNANDEZ	STORK HOUSE, FERNANDALE	BOGGULKUNT A	HYDERABAD		75
879	RAJKUMAR KHANDELWAL	H.NO.4-2-815,	RAMKOTE,	HYDERABAD		2
880	ARUNA D DOSHI	' SHANMATHI '	H.NO. 5-9- 22/1/13	ADARSHNAGA R HYDERABAD (AP)		37
881	RAMESH N PARIKH	C/O PAREKH BROTHERS	JAMBAGH ROAD	HYDERABAD ANDHRA PRADESH		75



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882	MOHD ABDUL OUAVI	22-6-721/B,PANJES HAH HYDERABAD	BAHADURPUR A		HYDERABAD ANDHRA PRADESH	30
883	BHARAT BHUSHAN AGARWAL	21-7-578	GANDHI BAZAR	CHARMINAR	HYDERABAD ANDHRA PRADESH	495
884	ASHISHKUMAR AGARWAL	21-6-400 GHANSI BAZAR	BABRI ALAWA ZOOLA		HYDERABAD ANDHRA PRADESH	50
885	SULOCHANA SREE HARI POPURI	SINDICATE BANK, PATH		HYDERABAD		750
886	B LAKSHMI DEVI	HOUSE NO: 18-4-244	ALIABAD	HYDERABAD	ANDHRA PRADESH	75
887	KANTA DEVI	PLOT NO-32, PAIGAH	COLONY SARDAR PATEL ROAD		VISAKHAPAT NAM ANDHRA PRADESH	101
888	SINGHI ARYAN	S O SINGHI CHANDRA KANTH P NO 25	LAXMIGUNTI COLONY RASOOL PURA NEAR	SWAMI NARAYAN TEMPLE S P ROAD	TELANGANA HYDERABAD	312
889	ALI ASGAR M	7-3-695	RASHTRAPATH I ROAD	SECUNDERAB AD	SECUNDERA BAD TELANGANA	1500
890	G M SURANA	1 7 4 TO 19	5 TH FLOOR SURYA TOWERS	S P ROAD	SECUNDERA BAD	178775
891	G M SURANA	C/O BHAGYA NAGAR METALS LTD	5 TH FLOOR SURYA TOWERS	S P ROAD	SECUNDERA BAD	166380
892	NARENDER SURANA	5TH FLOOR	SURYA TOWERS	S P ROAD	SECUNDERA BAD	106500
893	OMPRAKASH DEWASI	24552,Laxmi Plaza 3RD	floor,Ramgopalpet,Nallagutta	Masjid,Secunderabad,Sec	Hyderabad	221
894	GOUTAM CHAND JAIN	S NO 2-2-101/102	PAN BAZAR RANI GUNJ	SECUNDERAB AD		340
895	S.VIJAY SREE RAM	69,RASHTRAPATHI ROAD		SECUNDERAB AD		1375
896	P SHYAM SUNDER RAO	H.NO.1-3-183/40/149	SRI LAKSHMI NILAYAM	TALLA BASTI SECUNDERAB AD - A P		75
897	K.SAYAJI RAO	396/397 JAIN ESTATE	PARKLANE	SARDAR PATEL ROAD	SECUNDERA BAD	3750



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898	VISWANATHAM VEDANTAM	C/O.V VENKATESWA RULU	IV B FLAT NO.44	THE BHARANI COMPLEX SECUNDERAB AD -		30
899	JAVVAJI LAXMAN RAO	C/O SHREE PRINTERS	3-4-50/1 & 2	MAHANKALI TEMPLE SECUNDERAB AD		150
900	TELANGANA STATE INDUSTRIAL DEVELOPMENT CORPORATION	PARISRAMA BHAVAN	5 9 58/B	FATEH MAIDAN ROAD	HYDERABAD	88350
901	DHARMENDER BORA	HNO 652 SADAR BAZAR BOLARUM	SECUNDERAB AD HYDERABAD ANDHRA PRADESH INDIA 50001		HYDERABAD TELANGANA	1100
902	DINESH KUMAR MISHRA	C/O: VINOD KUMAR MISHRA, FLAT NO 202	TUSTI APARTMENT SRI SAI NAGAR COLONY	KANAJIGUDA TIRUMALAGIRI, HYDERABAD	HYDERABAD	122
903	SHANTY JHONSON	GRACELAND	AMARJYOTI COLONY	BOWENPALLY SECUNDERAB AD		1272
904	JITENDER KUMAR AGARWAL	5-3-756/B	Shanker Bagh		Hyderabad	50
905	SURESH KUMAR RATHI	14-5-10	BEGUM BAZAR		HYDERABAD ANDHRA PRADESH	250
906	SURESH KUMAR KANKANI	15-7-202	MUSLIM JUNG BRIDGE	BEGUM BAZAR	HYDERABAD ANDHRA PRADESH	201
907	PADMA H KANKANI	15-7-202	MUSLIM JUNG BRIDGE	BEGUM BAZAR	HYDERABAD ANDHRA PRADESH	200
908	JITENDRAKUMAR JAIN	5-3-965 FLAT NO 507 ARIHANT NIVAS	M, J MARKET F J LANE, BEGUMBAZAR,	NAMPALLY, HYDERABAD, TELANGANA, 500012	HYDERABAD TELANGANA	245
909	SHILPA JAIN	15-9-53/7	MAHARAJ GUNJ		HYDERABAD ANDHRA PRADESH	200
910	AMDA GANESH .	H NO 14-9-1072	CHOWRAI DINSI	CHUDI BAZAR	HYDERABAD TELANGANA	25
911	PUSHPA BAI	HNO.15-2- 449/11.	KISHAN GUNJ	HYDERABAD		1272
912	RUPALI MEKHALE	2 2 647/A/79	SAI BABA NAGAR	BAGH AMBERPET	HYDERABAD	54



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913	B. ASHWIN KUMAR	21, ARUNODAYA APARTMENTS	DHARAM KARAN ROAD, AMEERPET	HYDERABAD		500
914	V J SANKARM	PALLAVI, HOUSE NO.7-1- 31/5/2,	AMEERPET,	HYDERABAD		2500
915	P RUKMANI	MATHRUSREE	H.NO. 1-10- 63/1/1	BEGUMPET H Y D E R A B A D		375
916	P V SADHANA	MATHRUSREE	H.NO. 1-10- 63/1/1	BEGUMPET H Y D E R A B A D		375
917	INDALA ACHAYYA NAIDU	D NO 49-33- 18/2	RAMAKRISHNA NAGAR	VISAKHAPATN AM		1875
918	J K R KISHORE .	FLAT NO.-401, MIG - 512-513,	CHANDANA RESIDENSY, 3RD PHASE,	KPHB COLONY,	HYDERABAD ANDHRA PRADESH	279
919	PUMPS INDIA (P) LIMITED	PLOT NO : C9- C10	INDUSTRIAL ESTATE	SANATHNAGA R H Y D E R A B A D		37
920	A.B.RAO	H.NO.161.L.I.G. H	BHARAT NAGAR COLONY	HYDERABAD		15
921	VARAHA NARASIMHA SATYANARAYANA KOMMOJU	Plot B/c 6-3/507 Sree Tower	Huda Trade Center	Serilingampally Near Vijetha Super Market	K.V.RANGARE DDY TELANGANA	208
922	NAJMUNNISA BEGUM	1-7-458 DAYERA MARKET OPP FARA	N NURSING HOME MUSHEERABA D	HYDERABAD	HYDERABAD TELANGANA	1
923	LADURAM PADAM JAIN	1-9-53 GURU MISRI MENSION RAMNAGAR	LANE BESIDE SOWAMYA HOSPITAL,	RAMNAGAR, MUSHEERABA D, HYDERABAD, ANDHRA PRADESH -	HYDERABAD TELANGANA	420
924	PUSHPA BAI AGARWAL	14-2-332/2/B	GODHEKI- KHABARA		HYDERABAD TELANGANA	1272
925	MD AOEEL AHMED	22 - 2 - 586	BALSITI KHET	DARUL SHIFA	HYDERABAD ANDHRA PRADESH	1
926	KULWANT KAUR CHUGH	HOUSE NO: 9-3- 419	REGIMENTAL BAZAR	SECUNDERAB AD ANDHRA PRADESH		375
927	PREM KUMAR SACHDEV	13/15 SANTOSHIMA COLONY	SECUNDERAB AD, WEST	MAREEDPALLY , HYDERABAD, ANDHRA PRADESH, 500026	HYDERABAD TELANGANA	100



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928	INDERJEET SINGH	2-4-1099 LALBUNGLA	KACHIGUDA	NIMBOLI ADDA	HYDERABAD	100
929	VIMALA BAI JAIN	4-7-1072/2	ESAMIA BAZAR		HYDERABAD ANDHRA PRADESH	1
930	K N OM PRAKASH	3-1- 257,KACHIGUD A,	NIMBOLI ADDA ST		HYDERABAD	75
931	ADLOORI OMPRAKASH	H NO 12/2/831/41/421	A P H B COLONY MIGH 61/62	302 8HAYYASADIT YA RESIDENCY	MEHDIPATNA M HYDERABAD	2
932	C R VISWANANDAM	57 MIGH	MEHDIPATNAM	HYDERABAD		75
933	PASHAM VIDYANATH GOUD	H.NO.1/2/65	DOMALGUDA		HYDERABAD	50
934	RABINDRANATH TAGORE MADIREDDI	HOUSE NO: 3-6- 325	HYDERGUDA	HYDERABAD ANDHRA PRADESH		75
935	PRAHLAD RAI GOEL	H.NO. 3-6- 369/A7	HIMAYATNAGA R	HYDERABAD ANDHRA PRADESH		37
936	KARVY STOCK BROKING LIMITED	NO-31/P	KARVY MILLENNIUM	NANAKRAMGU DA FINANCIAL DISTRICT	GACHIBOWLI HYDERABAD TELANGANA	368
937	DEVENDER JHAWAR	8/2/618/M/11A PLOT NO 19 ROAD NO	11 LAKE VIEW RESIDENCY BANJARA HILLS		HYDERABAD TELANGANA	1000
938	DEEPANSH GOYAL	S/O Dhiraj Kumar	Goyal,82293/82/ A/808/1,Road	No36,Jubilee	Hyderabad	15000
939	D RAMACHANDER	'RAJASRI' 8-2- 680/B	ROAD NO: 12	BANJARA HILLS HYDERABAD (AP)		75
940	SHIVARAM REDDY BEERAM	8 8 135 PLOT NO C-117	ROAD NO 16	GREEN PARK COLONY SAROOR NAGAR	K.V.RANGARE DDY TELANGANA	100
941	MAMTA AGARWAL	1 4 93 B ROAD N 3 GOUDS COLONY	NEW MARUTHI NGR NR KRISHNAVENI	TALENT SCHOOL SAROORNAGA R	K.V.RANGARE DDY TELANGANA	150
942	LALITHA N JAYANTHI (DR)	H.NO.16-11- 20/13/4	SALEEMNAGA R COLONY	HYDERABAD ANDHRA PRADESH		75
943	K VENKANNA	12-2-237	ADARSHNAGA R	IDPL COLONY HYDERABAD		75



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944	M SURYA RAO	FLAT NO 207 LASYA BLOCK	POOJITHA ESTATE	7-1-643 SUNDER NAGAR	HYDERABAD	75
945	TELENET SECURITIES (P) LTD	17/B	VENGAL RAO NAGAR	VENGAL RAO NAGAR	HYDERABAD	325
946	GADI JHANSI LAKSHMI HYMAVATHI	7-1-304/2/2, B K GUDA	S R NAGAR	HYDERABAD		500
947	M SURYA RAO	C/O MR P S RAO, 207, LAASYA BLOCK,	PUJITHA ESTATES, 7-1- 643 SUNDER NAGA	HYDERABAD		75
948	SATHYANARAYANA REDDY GOLI	G-6 NEAR UPPAL DEPOT SHIVA SAI	RESIDENCY, C ANARA NAGAR MEDIPALLY	MEDCHAL- MALKAJGIRI TELANGANA INDIA 500039	HYDERABAD TELANGANA	1200
949	MUTHYALU RAVIRALA	PLOT NO. 14A D NO 42-547/13	ST-2 M J COLONY	MOULA ALI RANGA REDDY	HYDERABAD TELANGANA	25
950	LAXMI RAVI RALA	42-547/13, ST-2, PLOT NO. 14A	MJ COLONY, MOUL AALI	HYDERABAD	HYDERABAD TELANGANA	25
951	KIRAN BABU DOMA	P. NO 88, Road no 9., Krishna	nagar, HB colony Moula Ali, Moula al	R R Dist, Hyderabad, Andhra	Hyderabad	1
952	RAMESH SHANKER GOLLA	26-122/49/1	SHARADA NAGAR	SAFILGUDA	HYDERABAD	10
953	AYUSH KEDIA .	PLOT NO 108 AMBIENCE FORT	PILLER NO 125 ATTAPUR	RAJENDRANA GAR R R DIST	HYDERABAD TELANGANA	200
954	P NARAYANA RAO	G 8 BLOCK V	PRAJAY CITY APTS	MIYAPUR	HYDERABAD	4195
955	NANDIPATI SHRUTI REDDY	W/O N Shiva Shankar Reddy, H No	681, Durga Estates, Deepthi Sri	Nagar, Madinagu da, Near Green Life	K V RANGAREDD Y	10
956	RADHAKISHAN RAO KAMTAM	HNO: 18-7- 526/82	SRT QRTS	UPPUGUDA	CHATRINAKA TELANGANA	45
957	PRASHANT VILAS TAMBAT	17 1 383 13 F NO 101 PRASHANTH	RESIDENCY VINAY NAGAR CLY	SAIDABAD	HYDERABAD TELANGANA	6
958	VENKAT RAO D	11/2/289 MYLARGADDA	SEETHAFULMA NDI	SECUNDERAB AD	A P	125
959	TADEPALLI RAVINDRANATH	PLOT NO 40 C/O D R JOGA RAO	D-3 G K NAGAR E C I L POST		HYDERABAD	2
960	MOHAN RAO KALWALA	H NO 5 9 22 38 G PREMA BANDHAM	ADARSH NAGAR NEAR BIRLA MANDIR	HYDERABAD		75
961	T SUDARSHAN RAO	5-9-22/14	ADARSH NAGAR	HYDERABAD		75



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962	PRADEEP PANDAYA .	13-4-789 GOKULNATHJI KARWAN	KULSUMPURA POST		HYDERABAD TELANGANA	100
963	PAPANA SHIVAJI	12-1- 169/25,26/1 S/O Kodandaramaia h	Krishna Nagar Fathullaguda, Nagole	Road No 4 , Sri Sai Narayana Colony Telangana India	K.V.RANGARE DDY TELANGANA	3
964	KOTHAKONDA VENKATESWARARAO	2 3 675	ROAD NO 8 LALITHA NAGAR NAGOLE	HYDERABAD RANGAREDDI	HYDERABAD	42
965	DAHIYA BHAN RAVI	S/O D SURAJ BHAN ,PLOT NO 15 NEAR	DECCAN GRAMEENA BANK ,HASTHINAPUR AM	EAST	RANGAREDD Y	1
966	RAVINDRANATH ALAPATI	PLOT 413 FLAT 301 SAIKRUPA	NIVAS 9TH PHASE RD GOKUL PLOTS	KPHB COLONY KUKATPALLY	HYDERABAD TELANGANA	400
967	M L PRASAD RAO	1 1 711/B	GANDHI NAGAR	HYDERABAD		150
968	NANDIKONDA DHANRAJ	S/O N Yadaiah,12606/ 189,banda	maisamma Nagar,Lower Tank	Bund,Hyderaba d,Hyderabad,An dhra	Hyderabad	3
969	ADUSUMILLI SURENDRA PRASAD	H NO 1-1-403/2 & 3	NR SAIRAM APT	GANDHINAGAR	HYDERABAD	1500
970	A.VINDHYA	6 6 125 ANNAM GARDENS	KAVADIGUDA SECUNDERAB AD	TELANGANA INDIA		7500
971	PUMPS INDIA PRIVATE LIMITED	DECCAN CHAMBERS 5TH FLOOR	6-3-666/B	SOMAJIGUDA	HYDERABAD	37
972	YARLAGADDA RAMA	5 101 58 101 1ST FLOOR TRIPLES HOMES	4TH LINE BALAJI NAGAR COLONY	NEAR ANDHRA BANK MANIKONDA PUPPALAGUD A	K.V.RANGARE DDY TELANGANA	100
973	SRINIVAS MANDAVILLI	C/O: Rajithapumala Pabbisetty,2LH	503,Lanco Hills,Manikonda, K.v	Rangareddy,Tel angana,500089 K V RANG	K V RANGAREDD Y	125
974	MEGHAVATH SARDAR SINGH	Plot No 142 3 118 G 9 Near Fish	Building Bheem Reddy Nagar Street No	3 Medipally Boduppal	HYDERABAD TELANGANA	100
975	VISHRAM MORESHWAR NANIWADEKAR	77	VAYUPURI		SECUNDERA BAD	457
976	LALCHAND VIJAYWARGIYA	4-5-177	SULTAN BAZAR	KOTI	HYDERABAD TELANGANA	2200



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977	ADUSUMILLI JITHENDRA PRASAD	C/O A SURENDRA PRASAD, FLAT NO. 201	JAYASREE MANSION, 1-4-879/58, SBH CO	GANDHI NAGAR, HYDERABAD		1500
978	R KITTAPPA	PLOT NO.25	P & T COLONY	NEW BAKARAM GANDHINAGAR		75
979	KITTAPPA RAYAPROLU	PLOT NO.25	P & T COLONY	NEW BAKARAM GANDHINAGAR HYD.		75
980	HEMLATHA V.K	24,M.I.G.H	VIJAYANAGAR COLONY	HYDERABAD		3250
981	SANKALAPURAM NAGARAJAN	FLAT 137,TYPE V	JAI VAYU VIHAR.	KUKATPALLY HYDERABAD		150
982	KALAVATI R VASAMSETTI	PLOT NO.164,RD NO.20	VIVEKKANANDA NAGAR	COLONY,KUKATPALLY HYDERABAD		60
983	K RAVINDRA BALU	STOCK & SHARE BROKER	101, VIJAYASHREE APR	NAGAR COLONY, HYDERA		500
984	DR.SURESH GUTTA	8-3-961/B	SRINAGAR COLONY	HYDERABAD ANDHRA PRADESH		75
985	PULAKANTI JANARDHAN REDDY	H NO 9-54 VIL CHOWDARGUDA	POST KORREMAL	MAN GHATKESAR RANGA REDDY DISTRICT	HYDERABAD	42
986	NARUKULLA ABHILASH	S/O Narukulla Venugopal Rao,H NO	13146 PLOT NO 179 SHIRIDI SAI	COLONY,BEER AMGUDA,PATANCHERU	Medak	250
987	SHIVAKUMAR SOMA	4-2-34, PATEL PURA	SIDDIPET	A.P		1500
988	SHIVA KUMAR SOMA	H NO.4-2-34, PATEL PURA	SIDDIPET.	DIST MEDAK (A P).		500
989	K ARUNDHATHI	FLAT NO 303 SIDDI PRIYA APT	NEAR OM SAI MOTORS	VINAYAK NAGAR NIZAMABAD	NIZAMABAD TELANGANA	50
990	UMESH SHINDE	H NO 3-7-67 NARSI ROAD BODHAN	BODHAN NIZAMABAD TELANGANA INDIA 503185		NIZAMABAD TELANGANA	100
991	CHINTA CHANDRA SHEKAR	H NO 2 6 6/2	MANIKANTA BOOK SELLERS	SHIVANI COMPLEX	KARAMIANGA R A P	50
992	VELICHALA RAMESH KRISHNA	POST & VILLAGE VANNARAM	H.NO 3-80/1	RAMADUGU MANDAL	KARIMNAGAR	200



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993	KASIREDDY GURUPAL REDDY (HUF)	11/25/709	GAAYATHRI COLONY LANE 1	NEAR SWASTHIKSAM ALOCHANA HOSPITAL	WARANGAL TELANGANA	300
994	NARENDER PADAKANTI	H NO 10-99	CHERYAL MANDAL	WARANGAL	WARANGAL TELANGANA	100
995	UPPA SWAMY PASALADI	1-30	Hasnabad	Khammam	Andhra Pradesh	1
996	DOOLAM VASANT KUMAR	6-128/3 KAPPALABAND AM ROAD NEAR	VIGNAN SCHOOL KALLUR VILLAGE		KHAMMAM TELANGANA	357
997	YAMALA MURALI KUMAR	E / 37 PAILAN COLONY	VIJAYAPURI NORTH	PEDDAVOORA	NALGONDA	125
998	KAMISETTI NANDAIAH	2 126	SHIVALAYAM STREET	HUZUR NAGAR	NALGONDA DIST	78
999	PALVAI GOPALA KRISHNA	H NO 5-3/A5	HUZUR NAGAR ROAD	NEREDCHERL A NALGONDA DT	NEREDCHERL A ANDHRA PRADESH	5
1000	M V NENMALL	13/74 KAMALA NAGAR			ANANTAPUR	150
1001	SUBRAMANYAM BATCHU	4/365	OPP PTC		ANANTAPUR	30
1002	PRABHAKAR PRASHANTH KATTA	D NO 4 2 60 71	D B COLONY	OLD GAS GODOWN ROAD	HINDUPUR	50
1003	YERRANNA POLLA	1 280 NEAR OLD SCHOOL BUKKARAYA	SAMUDRAM KORRAPADU KORRAPADU		Ananthapur	500
1004	B SREENIVASULU REDDY	H NO-9/133-1	BUDUGUNTAP ALLI ST	K BUDUGUNTAP ALLY V KODUR M	KADAPA	225
1005	KOLA MADHU BABU	E1/4	ZUARI COLONY KRISHNA NAGAR POST	YERRAGUNTL A	KADAPA DISTRICT	49
1006	G VENKAT RAO	3 82 RAJIV GANDI ROAD GREAMS PET	CHITTOOR		CHITTOOR ANDHRA PRADESH	25
1007	KODI LAYAMADHURI	1-962/2 TIRUPATI ROAD TIRUPATI ROAD	PILERU CHITTOOR ANDHRA PRADESH INDIA 517214		CHITTOOR ANDHRA PRADESH	310
1008	D J JAGANNADHA RAJU	SNEHA VINYL PRODUCTS PVT LTD	INDUSTRIAL DEVELOPME T AREA	RENIGUNTA	AP	1000



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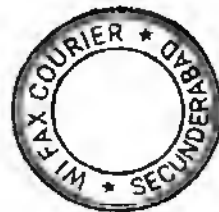
1009	SYED JAVEED BASHA	6-30- 633 HOSPITAL ROAD BUS	STAND BACK SIDE, SUNIPENTA,	SRISAILAM, KURNOOL, ANDHRA PRADESH, 518102	KURNOOL ANDHRA PRADESH	20
1010	SANTHILAL RAICHAND	6-305-66 TGL COLONY	ADONI		KURNOOL	200
1011	NARENDRA KUMAR VED	JEEVANLAL NARSI&SONS	ALUR ROAD	PO.NO.63 - ADONI KURNOOL DIST.- A P		150
1012	PARVATHI DEVI BUGGANA	H NO 12 76 POLICE LINE STREET	BETHAMCHER LA	KURNOOL	ANDHRA PRADESH	375
1013	KOTHAMASU KALIDASU	D NO 9-76-9 K T ROAD	KOTHAPETA NR KHANA KHAJANA	HOTEL VIJAYAWADA	KRISHNA ANDHRA PRADESH	300
1014	G.KRISHNA MOHAN RAO	KAMAT, 30-3-9,	GARLAPATIVA RI STREET	DURGA AGRAHARAM VIJAYAWADA (AP)		75
1015	NAGESWARA RAO DASARI	74-67- 125 FLAT NO-42 SRI KANAKADUR	RESIDENCY NETHAJI ROAD AYYAPPA NAGA	VIJAYAWADA (URBAN), AUTONAGAR, KRIS	KRISHNA	1750
1016	MEENA BHARARIA	D NO5420 37A PLOT NO17 RAM	MANDIR STREET NEAR RAM MANDIR	GURUNANAK COLONY VIJAYAWADA	KRISHNA ANDHRA PRADESH	390
1017	K SUNEEL KUMAR	54 14 8 6 5 ROAD NO 15 PLOT	NO 23 BHARATHI NAGAR		VIJAYAWADA ANDHRA PRADESH	1
1018	VENKATA SUDARSANARAO KOLLA	75-7- 27,LAKSHMINIV AS	BHAVANIPURA M,	VIJAYAWADA - A.P		75
1019	SURESH KUMAR VEMULAPALLI	S/O Vemulapalli Venkateswara	Rao,142,Puritig adda,Puritigadd a,cha	Ilapalli,Krishna,A ndhra	Krishna	50
1020	MOTAMARRY NAGESWARA RAO	KUDERU (POST)	MEDURU (VIA)PAMIDI	MUKKALA (MANDAL) KRISHNA (DT) A.P		250
1021	JAYAMANI Y	ALLAHABAD BANK	GOVERNOR PET		VIJAYAWADA	4
1022	MADABHUSHI GHANASYAMACHARYULU	FLAT NO 1 A	SRIRANGA SARADA SADAN	2/4 BRODIPET	GUNTUR	75
1023	GOPALA KRISHNA GARIMELLA	4 22 75	4TH LINE KORITEPADU	GOUTHAM NAGAR	GUNTUR ANDHRA PRADESH	23



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1024	NAVARATAN KUMAR	22 2 98/2	CLOTH BAZAR	NEAR INDIAN BANK	GUNTUR	50
1025	DASALAKSHMI KAVARTHAPU	W/O K D K MURTHY	SALEPALEM WEST	PO. KANDUKUR PRAKASAM DIST.-A P		75
1026	VENU NAYUDU	5 56 RANGAPPA NAIDU PALEM RANGAPPA NAIDU PALEM	RANGAPPA NAAYUDU VARI PALEM PRAKASAM ANDHRA	PRADESH 523170	PRAKASAM ANDHRA PRADESH	1
1027	GAMPALA CHINNAIAH	D NO 11 29 44	GUPTA NAGAR	KAVALI	NELLORE DIST	40
1028	KANTUMUTCHU VIDYA SAGAR	DOOR NO 22 18 2	BONDAVARI STREET	CHANGALARA O PETA,	VISAKHAPAT NAM	100
1029	THEEGELA CHINNAMMALU	39113 2 BANK STREET ABOVE OBC	BANK MURALI NAGAR	VISAKHAPATN AM URBAN	VISAKHAPAT NAM ANDHRA PRADESH	600
1030	VIJAYA LAKSHMI SOKA	E 142 BHPV TOWNSHIP	BHPV POST	GAJUWAKA	VISAKHAPAT NAM (ANDHRA PRADESH)	100
1031	S SUBRAMANYAN	A3 SHEELA NAGAR	VIZAG	ANDHRA PRADESH		75
1032	ABIR CHAND JAIN	43-18-41, F-1, 4TH FLOOR	VENKAT RAJU NAGAR	VISAKHAPATN AM	VISAKHAPAT NAM ANDHRA PRADESH	100
1033	KOLAGOTLA DURGA RAO	MIG-36	LAWSONS BAY COLONY	VISAKHAPATN AM		300
1034	PANDIRI RAMJI	384211 MAHARANI STREET	MARRIPALEM VISAKHAPATN AM URBAN	VISAKHAPATN AM ANDHRA PRADESH	VISAKHAPAT NAM ANDHRA PRADESH	400
1035	S BHASKARA RAO	DNO 14 2 1	GORUSU VARI STREET	R K RAO PET	KAKINADA	100
1036	SADI RAVINDRA REDDY	D NO 14 2 1	GORUSU VARI VEEDI	RAMAKRISHNA RAO PETA	KAKINADA	100
1037	SRINIVAS GOLAKOTI	3-17-48/9/A S/O Golakoti Venkateswar	SRI RAMA SANJEEV RAO NAGAR	near gudarigunta Andhra Pradesh Indi		10
1038	K NARASIMHA RAO	D NO. 10-12-5	RANGREEJ PET		RAJAHMUND RY ANDHARA PRADESH	404
1039	SATYAVATHI MUKKU	D NO 3-853	RAMA KRISHNA NAGAR	7TH STREET HUKUMPETA	RAJAHMUND RY ANDHRA PRADESH	50
1040	K SRIMANNARAYANA	MADHAVI NURSING HOME	86 8 6	TILAK ROAD	RAJAHMUND RY AP	3000



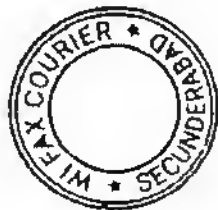
1041	P SUBRAHMANYA SARMA	17-31-16, TEACHERS C		RAJAHMUNDR Y		1500
1042	VENKATESWARA RAJU BUDDARAJU	H.NO.5-40,	KOTHAPETA TO	AVIDI GARUVU E.G.DIST		30
1043	KOTHA RATNAMALA	12 1 77 KANCHERLAVA RI STREET	PITHAPURAM	E G DIST,	A P	1000
1044	GURAZADA SRINIVAS	D BI 23A-4-5 OPP VISWASANTHI	THEATRE R R PET	ELURU		60
1045	RAJESH GADEY	D NO 5 40/41	GADEY VARI STREET	PENUMANTRA MANDALAM	MARTERU WEST GODAVARI	1
1046	B.VISALAKSHMI	C/O B.RATHAIAH	VELIVENNU (PO)	W.G.DISTRICT AP		180
1047	B.SESHA RAO	C/O B.RATHAIAH	VELUVENU (PO)	W.G.DISTRICT AP		75
1048	K. VARALAKSHMI HEBBAR	NO: 15, I FLOOR,	11 TH, A CROSS, PARI LAYOUT,	MALLESHWAR AM,	BANGALORE KARNATAKA	50
1049	K G SUBBARAMA SETTY (HUF)	NO 164 PRANAV SOUTH CROSS ROAD	KARIYAPPA ROAD BASAVANAGU DI	BASAVANAGU DI	BENGALURU	200
1050	MOHAMMED SALEEM PASHA	36-9 APPAYANNA LANE	DODDAMAVAL LI,MAVALLI	BANGALORE SOUTH BANGALORE KARNATAKA INDIA 560004	BENGALURU KARNATAKA	70
1051	G S USHA RANI	26/39 SURVEYOR STREET	BASAVANAGU DI	BANGALORE		75
1052	SAROJA KOTHANDARAM	52,KANAKAPU RA ROAD	ARUMUGAM CIRCLE	BASWANGUDI B A N G A L O R E		75
1053	SAPNA RAJAN	FLAT NO S-2,4 AMAN MANSION	CLEVELAND ROAD	FRASER TOWN, BANGALORE NORTH	BANGALORE	1000
1054	KUSHIKARA BADANA SUBBAIAH	17 16TH CROSS BANGALORE NORTH H A L	II STAGE LAKSHMIPURA M UL SOOR		BENGALURU KARNATAKA	10
1055	BRAMARAMBA PREM KUMAR	C/O.H M PREM KUMAR	47, MADHU NIVAS	LIC.COLY.RAJA JI NGR. BANGALORE		50
1056	LALITH KUMAR DHARIWAL (HUF)	7/4, 3RD MAIN MOUNT JOY EXTN,			BANGALORE KARNATAKA	100



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1057	PAVAN KUMAR KOTHARI	NO 16/2, FF 1 AND FF 2 1ST FLOOR	3RD MAIN SRIPURAM	SESHADRI PUR AM	BANGALORE	189
1058	K S HARSHA	NO 13	CHURCH ROAD	SHANTHINAGA R	BANGALORE	160
1059	DEEPAKDEVRAJ	S/O DEVRAJ #22 S R NAGAR 9TH CROSS B	ANGALORE		BANGALORE	20
1060	SATISH SHANTILAL	NO 459	3RD MAIN	SHASTRY NAGAR VARUN DS	BENGALURU KARNATAKA	300
1061	SANGEETH SUDARSANAN GEETHA	SOCRATES SOFTWARE INDIA	PVT LTD 10 PRESTIGE ATLANTA	7TH MAIN 3RD BLOCK	KORMANGAL A BANGALORE KARNATAKA	22
1062	ASHWIN BHAT J .	No-306, 3rd Floor SM MEADOWS	Basavanagar, Talakavery Layout		Bangalore Karnataka	350
1063	KESAVA VENUGOPAL GUTLAPALLI	# 58A 1ST FLR 6TH CROSS	RAJASHREE LYT MUNEKOLALA	MARATMALLI	BANGALORE KARNATAKA	25
1064	SUNIL JAIKUMAR S	NO 31 MARY NIVAS	5TH CRS STREET 1ST PHASE	VEERABADRA NAGAR	BANGALORE KARNATAKA	10
1065	ROHIT SUBRAMANIAN SHIVARAM	4161, 14TH MAIN	HAL IIND STG	INDRANAGAR	BANGALORE KARNATAKA	110
1066	VIJAYARANGA ENTERPRISES & INTERMEDIARIES PRIVATE L	NO 594 3 8TH MAIN ROAD	MRCR LAYOUT	VIJAYANAGAR	BENGALURU	100
1067	KANTILAL BHIMJI PATEL	695 JOGMAYA KRUPA O M B R LAYOUT BHUVANAGIRI	BANASWADI OPP B CHANNASAND RA GRAVE YARD 5TH MAIN	CHANNASAND RA BANGALORE KARNAT	BENGALURU KARNATAKA	3
1068	CHANDRA SHEKAR SHANKARAPPA	S O LATE SHANKARAPP A H R 411 8TH C MAIN HRBR	LAYOUT 1ST BLOCK NEAR LOKHANDES HOSPITAL	BANGALORE NORTH BANGALORE NORTH KALYANANAGA R BANG	BENGALURU KARNATAKA	260
1069	KIRAN B	NO 12 (CHINNAGENA HALLI) BIDARE	AGRAHARA VIRGONAGAR		BENGALURU KARNATAKA	30



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1070	V D MEENAKSHI	C/O V G DHARMAKUMA R	26,VASANTHA MAHAL	10TH CROSS,1ST MAIN VASANTHNGR- BANG		150
1071	RASHMI SATISH	NO 130 HERAMBA NILAYA	6TH CROSS 8TH MAIN	BIKASIPURA NR ISRO LAYOUT	BANGALORE	25
1072	LAKSHMANA MANJESH	1017 NEAR HARIHARA TEMPLE 10TH	CROSS 5TH MAIN AGRAHARA LAYOUT	BANGALORE NORTH BANGALORE KARNATAKA INDIA 560064	BENGALURU KARNATAKA	21
1073	MADHU BABU T	SCHNEIDER ELECTRIC INDIA PVT LTD	GLOBAL TECHNOLOGY CENTER	WHITE FIELD NO 88 II FLR SAHARASHRE	BENGALURU KARNATAKA	100
1074	MANISH KUMAR GOYEL	B2-013 SNN RAJ ETTERNJA	SILVER CONTY ROAD	KUDLU NEAR TCIS SCHOOL SINGASANDRA	BANGALORE RURAL KARNATAKA	50
1075	RAMESH M	S/O Madanagirippa #265 Ambedkar Colony 9thcross	Bangalore Hongasandra Bangalore South		BANGALORE RURAL KARNATAKA	205
1076	RAMESH RAGHAVENDRA	561 ANUGRAHA VISHWAPRIYA NAGAR	14TH CROSS 3RD BLOCK BEGUR	VILLAGE BEGUR BANGALORE KARNATAKA I	BENGALURU	50
1077	VIJAYA KUMARI S R	801 8TH CROSS 4TH BLOCK NEAR	VENKATESHW ARA STORES HMT	LAYOUT NAGASANDRA CORSS	BENGALURU KARNATAKA	2
1078	BHANWARI DEVI BENGANI	C/O Padam Prakash Bengani,F NO FF3	1ST FLOOR ELEGANT ELITE APT,2ND MAIN	1ST CROSS,VIJAYA BANK	Bengaluru	311
1079	SHUBHADA SURESH PARVATIKAR	C 008 GROUND FLOOR K H PLAZA	KANAKPURA ROAD SKANDA LAKE	FRONT YELACHENAHA LLI BANGALORE	BANGALORE KARNATAKA	100
1080	SAROJINI V	H. NO.1, "KONIDALA NILAYAM"	3RD CROSS, PUTTENAHALLI MAIN ROAD	J P NAGAR 6TH PHASE	BANGALORE	50
1081	KUMARASWAMY T B	45 2ND CROSS BHEEMAJYOT HI	L I C COLONY BASAVESHW RANAGAR		BANGALORE	50
1082	BANGALORE SRINIVASA RAO SOUMYA	D/O: Late Srinivasa Rao P K,877 7th	cross,vidyaman yanagar	andrahalli,andra halli,Bangalore	Bangalore	25



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1083	PRAKASH SESHACHAR	NO 401 4TH FLOOR RMV ORCHARDS	SEENAPPA LAYOUT NR M S RAMAIAH	HOSPITAL NEW BEL ROAD	BENGALURU KARNATAKA	10
1084	B RAMADAS	286 III B MAIN,	8TH BLOCK	KORAMANGAL A BANGALORE-KARNATAKA		2
1085	BANGALORE HONNAPPA SHETTY JAGADEESH	16 3RD CR DODDANAGAM ANGALA	RDCHOWDESH WARI LYT BERTENA	AGRAHARABL R S P O BOX ELECTRONICS CITY BANG	BENGALURU KARNATAKA	90
1086	YOGESH SOMANI	FLAT 3111 PRESTIGE SUNNYSIDE OAK	GEAR SCHOOL ROAD NEAR NEW HORIZON GURUKOL	SCHOOL KADUBEESAN AHALLI PO BELLANDUR	BENGALURU KARNATAKA	400
1087	N N NAIDU	2207, SRI NAGENDRA	THYAGARAJAN AGAR,		DODDABALLA PUR KARNATAKA	100
1088	UDARAHALLI VENKATAPPA MANJUNATH	S O N VENKATAPPA 42	UDARAHALLI UDARAHALLI	KANAKAPURA H KOTHANURU RAMANAGAR KARNATAKA 562117	RAMANAGAR AM KARNATAKA	4
1089	RAMESH KUMAR JAIN.D	NO 10	DHANVANTHRI ROAD	MYSORE	KARNATAKA	75
1090	MAST.UTSAV AGARWAL	C/O RAJKUMAR AGARWAL	M/S BHORUKA AL. LTD	KRS ROAD,METAGALLI MYSORE		1250
1091	BAVITH GOWDA YALANAHALLI DEVARAJA	00 CHANNARAYA PATNA TO	YALANAHALLI VILLAGE HIRISAVE	HOBALI BALAGANCHI HASSAN KARNATAKA INDIA 573124	HASSAN KARNATAKA	100
1092	JAYAPRASAD ANEKAR	1-22 ANEKARA	KUKKUJADKA AMARAMUDNUR		DAKSHINA KANNADA KARNATAKA	200
1093	MEENAKSHI S PAI	C/O MRS SUMITRA N. BHAKTA A-1, SURAJ	KADRI ROAD, OPP: SYNDICATE BANK,	MANGALORE		150
1094	ASHITHA K G	C/O K K PADAKANNAY YA	KADRI HILLS	MANGALORE KARNATAKA		37
1095	JULIET D'CUNHA	H.NO. 1-9-584/3.	GREEN VIEW,	ASHOK NAGAR,	MANGALORE KARNATAKA	100
1096	PAWAN KUMAR TAILOR	803 8 FLOOR ESSEL HEIGHTS	BEJAI KAVOOR ROAD	DAREBAIL CHURCH DAREBAIL	MANGALORE KARNATAKA	650



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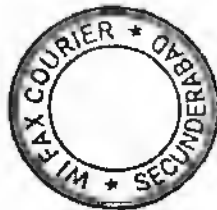
1097	T MANOHAR PAI	K.C.MARG	AJJARKAD	UDUPI,KARNAT AKA		10
1098	KALSANKA RAJARAMA PAI	2 1 64 GUNDIBAIL	UDUPI		UDUPI	75
1099	KALSANK MEERA PREMANANDA PAI	2/1/64	GUNDIBAIL		UDUPI	75
1100	H VISHNUMURTHY KAMATH	1 - 288 / B	WEST BLOCK ROAD	KUNDAPURA	UDUPI DIST	75
1101	RADHA U SHANBHAG	BLOCK NO : 2/2/3	GOPAL NIVAS	KHARVIKERI ROAD COONDAPOOR		75
1102	SUMITRA S HEGDE	INDIRA SADAN	KUNDAPUR	KARNATAKA STATE		75
1103	M S GOVINDARAJ	' GURUKRUPA '	MAHATMA GANDHI ROAD	CHIKMAGALUR KARNATAKA		75
1104	MILAGRINA ATHAYDE	PINTO'S QUARTERS	H U B L I	KARNATAKA		37
1105	VINOD V.KUNDALKAR	GOLD SMITH SAMARTH CENTRE	MEDAR GALLI HUBLI DHARWAD	KARNATAKA		15
1106	NIKHIL VERNEKAR	C/O SHIVANAND PLOT NO 2 SHRI	PADA NILAYA 1ST CROSSVIVEKA NAND	COLONY NAGASHETTIK OPPA KESHWAPUR DHARWAD	HUBLI KARNATAKA	25
1107	SAROJA K BHADRAPUR	NALAVADI	TALUK NAVALAGUND	NALAVADI	DIST DHARWAD	100
1108	SHIVA KUMAR O PURADAL	PLOT NO 295	PURABASAVA SHIVANAND NAGAR	GAMANAGATTI ROAD	HUBLI	12
1109	K VENKAT	S/O K KRISHNAMOO RTHY	M F 3/8 BDA FLATS NANDHINI	LAYOUT BANGALORE		10
1110	K VENKAT	S/O N KRISHNAMOO RTHY	NO.3/8 NANDHINI LAYOUT	BDA FLATS	BANGALORE	15
1111	KRISHNA KAMAT	PLEADER	H O N A V A R	KARNATAKA STATE		30
1112	SUBRAY A HEGDE	MOTENSAR	NILEKANI		SIRSI	15
1113	ADIMULAM SUNITHA	97-20 AASEERWAD NILAYAM	COWL BAZAAR	BELLARY		1500
1114	NATARAJ K	#732 A SRI SRINIVASA NILAYAM	AMBEDKAR NAGAR AKASAVANI ROAD HOPET	HOSPET BELLARY	HOSPET KARNATAKA	12
1115	RAJALBANDI PURUSHOTHAM SETTY	APMC YARD	MANVI		RAICHUR KARNATAKA	50



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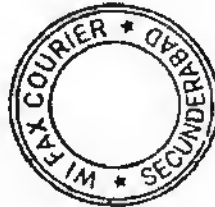
1116	MOHAN M ADHIKARI	NO 11 P B NO 4	JAFAR PARK	CLUB ROAD	BELGAUM	250
1117	SHAKUNTALABAI OMPRAKASH ZANVAR	PLOT 7	SUKHSAGAR BLDG MAHATMA PULE	ROAD SHAHAPUR	BELGAUM KARNATAKA	200
1118	RAJESH VAMAN BHAT	SHUBHAM PLOT NO 33	BHARAT HOUSING CO OP SOCIETY	LAXMINAGAR HINDALAGA	BELGAUM	75
1119	USHA VIJAY GANDHI	697 ASHOKNAGAR	NIPANI		NIPANI KARNATAKA	900
1120	SUNITA BABULAL DOSHI	1161 GURUVAR PETH	NIPPANI (RURAL)	BELGAUM NIPPANI	BELGAUM KARNATAKA	273
1121	GANGADHAR GORAKHNATH CHIKODE	HOUSE NO: 2680	DARGA GALLI	NIPANI DIST : BELGAUM		75
1122	SHOBHA MALLIKARJUN ISLAMPUR	247 - B, B BAGEWADI	TAL - HUKKERI	DIST - BELGAUM	BELGAUM KARNATAKA	50
1123	KOTA SATHYANARAYANA KISHORE	27 RAMAKRISHNA N	STREET SOWCARPET CHENNAI		CHENNAI TAMIL NADU	5
1124	R K JANAKIAH CHETTY	HOUSE NO : 17	RAMANAN ROAD	M A D R A S TAMIL NADU		150
1125	C B VENKATESH	M/S INTER OCEAN	SHIPPING AGENCY	266,ANGAPPA NAIK ST M A D R A S - T		75
1126	VIJAYA LAKSHMI	C/O RAM BHAGAT	1ST FLOOR,42,ACH ARAP	PAN STREET MADRAS		15
1127	N RAMANATHAN CHETTIAR	C/O.P. CHETTIAR & CO	NO.5 K CHETTY ST.	PERIAMET M A D R A S - T N		525
1128	V ANUPRIYA	T25 F BLOCK TNHB FLATS	180 LUZ CHURCH ROAD	MYLAPORE	CHENNAI	900
1129	HEMANTH KUMAR K S	171 LUZ CHURCH ROAD	MYLAPORE	M A D R A S TAMIL NADU		75
1130	C. R. GOKUL	SRI BALAJI FLATS	OLD NO 7 NEW NO 11	ARIMUTHU ACHARY ST	TRIPPLICANE CHENNAI	83
1131	B NARASIMHULU	HOUSE NO.148	BESANT ROAD	M A D R A S TAMIL NADU		75
1132	SEEMA LUNIA	NO.1089, POONAMALLE E HIGH ROAD	SANKESWARA APTS.,	A-BLOCK, FLAT- 203,	CHENNAI TAMIL NADU	70
1133	PADMANABHAN T V	FLAT NO 1/F BLUE DIAMOND APARTMENTS	NEW NO 52 MOTILAL STREET	T NAGAR	CHENNAI	10



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1134	MITESH BHANDARI	H NO 6-26	TILAK STREET	T NAGAR	CHENNAI TAMIL NADU	5000
1135	VIJAY KUMAR KUNAL	S/O: Vijay Kumar,30,DR SADASIVAM	ROAD,Thiyagar aya	Nagar,Chennai, Thiyagaraya	Chennai	6000
1136	R RAMAKRISHNAN	* SRIRAMNIVAS	56 BAZULLAH ROAD	T NAGAR M A D R A S - T N		75
1137	SAPNA KRISHNAKUMAR	NEW NO 128	ST MARY S ROAD	ALWARPET TEYNAMPET	CHENNAI TAMIL NADU	100
1138	SARAVANAN P	52 PALANI ANDAVAR	KOIL SECOND LANE	AYANAVARAM	CHENNAI TAMILNADU	15
1139	S BOOPATHY .	NO-43	GANAPATHY STREET	WEST MAMBALAM	CHENNAI TAMILNADU	10
1140	RAVICHANDRIKA .	3B, NEW TOWER BLOCK	TURN BULLS ROAD	NANDANAM	CHENNAI TAMILNADU	7
1141	M KESAVAMURTHY	HOUSE NO- 4/85	MUGAPAR WEST	4TH BLOCK	CHENNAI TAMILNADU	2
1142	K V RATNA KUMARI	76 B B ROAD			CHENNAI TAMILNADU	30
1143	V R REDDY	PLOT NO : 1084	6TH AVENUE	ANNA NAGAR (W) M A D R A S		75
1144	N BABU MANOHARAN	17 RAJAGOPAL STREET		VILLIVAKKAM	CHENNAI TAMIL NADU	150
1145	MARIAM BENNY	FLAT NO B75 ANKUR PALM	SPRINGS NO 4 CTH ROAD	CHENNAI PADI PADI TIRUVALLUR PADI PADI	TIRUVALLUR TAMIL NADU	400
1146	HARIKRISHNAN U	UMASANKAR,P LOTNO.26,FLA TNO.T2,3RDFL R	ST JOSEPH GARDEN, MADHAVARAM	TIRUVALLUR	TAMILNADU	50
1147	PAVITHRA RAMASUNDARAM .	B - 225, 15th AVENUE	ASHOK NAGAR		CHENNAI TAMIL NADU	835
1148	SUJITH P R	SO RAGHUVARAN, 1/3/0,1ST CROSS STREET	KARTHIKEYAP URAM	PO MADIPAKKAM	KANCHIPURA M TAMIL NADU	25
1149	S CHITRA	NO 63/A THIRUVIKA STREET	P&A COLONY	VIRUKAMBAKK AM	CHENNAI TAMILNADU	52
1150	BALACHANDRA RAJU SATISH	C/O: Raju,3411,133, Rajparis crystal	Spring,Shittalap akkam,3rd Block, 4th	Flr ,Flat	Kancheepuram	2



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1151	SEKAR M	160 B 5TH CROSS ST GOVINDARAJA PURAM	NANDHIVARAM GUDUVANCHE RI	CHENGALPATT U	KANCHEEPU RAM	5
1152	S. CHANDRASEKARAN .	NO. 3, RAILWAY GATE ROAD.	OLIVE PHASE I, KILAMBAKKAM.	URAPPAKKAM KANCHIPURAM DIST.,	KANCHIPURA M TAMIL NADU	100
1153	SHAIK NAZIYA SULTANA	PLOT NO 36 SRI KRISHNA STREET	SHANTHI NAGAR EXTN LAWSPET		LAWSPET PONDICHERR Y	4
1154	BALAJI .	D 05 GUNA JENO APARTMENT	MUNCIPAL ROAD AJEES NAGAR	REDDIYARPAL AYAM	PONDICHERR Y PONDICHERR Y	195
1155	RAVICHANDRAN B	H NO 14 E/1 1ST FLOOR	PONDY MAIN ROAD ALPET	MANJAKUPPA M CUDDALORE	TAMIL NADU	100
1156	A SURENDHER	H NO 61 A	SRINEVASA NAGAR	SAKKOTTAI ANNALAGRAH ARAM	THANJAVUR TAMIL NADU	1
1157	VELMURUGAN .	351 THURAVIKKAD U VALASAKKADU	PATTUKKOTTA I TALUK	THURAVIKKAD U THANJAVUR TAMIL NADU INDIA 614628	THANJAVUR TAMIL NADU	50
1158	A.SALAVUDEEN .	O NO 27 N NO 6	VIVEKANANDA R NAGAR	WORAIYUR	TRICHY TAMILNADU	50
1159	MEENAKSHIC	D7 Swarnam . Excel Apartment 33	Colony Main Road, Crawford		trichy	105
1160	D NARPATSINGH	3 A / 2 WEST HANUMANTHA RAYAR	KOIL STREET		MADURAI	897
1161	S P VIJAYA	INDIAN BANK	TOWN HALL ROAD	108 WEST MASI STREET MADURAI		75
1162	VIJAYSRINIVAS S V	NO 32, DOAK NAGAR	4TH STREET, KOCHADAI	MADURAI SOUTH	MADURAI	60
1163	ASHOK S.	121, NORTH AGRAHARAM			PERIYAKULA M TAMILNADU	100
1164	KEERTHIVEL M	5 JAI RAM NAGAR, PERALI ROAD,	SASTRI NAGAR	VIRUDHUNAGA R	VIRUDHUNAG AR TAMIL NADU	50
1165	NIRMALA DEVI	149	D B MILLS ROAD	RAJAPALAYAM TK	VIRUDHU NAGAR	250
1166	V NIRMALADEVI	149 D B MILLS ROAD			RAJAPALAYA M	214
1167	S DINESH	1 SO SekaranKEELA VEEDU Tirubuvanam	Piramanur THIRUPPUVAN AM TALUK	PIRAMANUR	SIVAGANGA TAMIL NADU	8



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1168	UHARMALINGOM	11 34 IST CROSS	MAHALAKSHMI NGR	PHASE 1 NEW ASTC HUDCO	HOSUR TAMIL NADU	21
1169	SHANMUGAM SARAVANAN	DOOR NO 2 OPPOSITE BDO OFFICE	STREET ANNA PEDDUR ALANGAYAM PS	VELLORE		15
1170	AMARNATH. K. V	102 AMMAPET MAIN ROAD			SALEM	12
1171	MURUGASAN MALLIKA	W/O: Murugasan,36	123,KUDITHER U,SAMINAYAK ANPATTI,Mang	uppai,Omalur,S aminaiakkanpatt i,Salem	Salem	3000
1172	SINGARAVELAN M P .	DOOR NO 2/100 MANIYARAM PUDUR	THOTTIPATTI	VALLIPURAM (P O)	NAMAKKAL TAMIL NADU	315
1173	RAJENDRAN CHELLAKKUMAR	OLD NO 349, NEW NO 54	KRISHNAM PALAYAM ROAD - 1, ERODE		ERODE TAMIL NADU	50
1174	MALLESHWARAN SANKAR	4 585 11 KOTTAKADU LAKSHMI	NAGAR KUMARAPALA YAM ROAD	PALLIPALAYAM	KUMARAPALA YAM TAMIL NADU	1
1175	SHANMUGAM GEETHA	W/O: Shanmugam,5/6 65,SOWDESWA RI	NAGAR,Ellandai kultai,Tirucheng ode,El	andakuttai,Nam akkal,Tamil	Namakkal	940
1176	RAVISANKAR NARAYANAN	NO 83/A MESAIKARAR THOTTAM, THINDAL	POST ERODE THINDAL, MEL TAMIL NADU	638012 INDIA	ERODE	2
1177	DURAISAMY RAMASAMY	98 113 KOTHUKARAR STREET	MELAPALAYAM POST	CHENNIMALAI	ERODE TAMIL NADU	2
1178	D BOOPATHI	5/261 METTUKKADAI	KATHIRAMPAT TI (PO)	NASIYANUR (VIA)	ERODE TAMIL NADU	100
1179	A RAKKIMUTHU	KENJANUR IKKARAINEGA MAM	ERODE			55
1180	RAMASAMY SARAVANAKUMAR	NO-51 GANDHIPURA M SOUTH	KARUR KARUR TAMIL NADU INDIA 639002		KARUR TAMIL NADU	10
1181	P NATARAJAN	SUMATHIILLAM	RENGANAYAKI PURAM	KARUR	KARUR TAMIL NADU	126
1182	HEMANTH KUMAR K	25/131	CHINNAELLAI LANE	SANTHU	COIMBATORE	50
1183	S UDHAYA KUMAR	NO 19, 'RANI TLLAM'	GOPAL NAGAR, PEELAMEDU PO	COIMBATORE		75



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1184	S UDHAYAKUMAR	D.NO. 4 RANIILLAM	GOPALNAGAR	PEELAMEDU PO. COIMBATORE - T N		75
1185	SANGEETHA NATESAN	35 SRT RESIDENCY M R GARDENS	TRICHYR ROAD, NEAR KRISHNA COLONY,	COIMBATORE SOUTH, COIMBATORE, TAMIL NADU 641005	COIMBATORE TAMIL NADU	750
1186	S. CHANDRA .	NO. 20C-20, J. J. NAGAR,	EDAYAR PALAYAM,	GOUNDAMPAL AYAM,	COIMBATORE TAMILNADU	25
1187	KARTHICK JAYARAJ	120 FIRST FLOOR KAMBAN	STREET VINAYAGAPUR AM,	SARAVANAMP ATTI, COIMBATORE, TAMIL NADU- 641035	COIMBATORE TAMIL NADU	53
1188	S. SANKARI .	NO. 33, 8TH STREET, K K PUDHUR,	KARUPPUSAM Y STREET, SAIBABA COLONY,	COIMBATORE NORTH	COIMBATORE TAMIL NADU	50
1189	N ANJANA DEVI	SITE NO 71 BHARATHIDAS AN	NAGAR 7TH STREET	RAMANATHAP URAM	COIMBATORE TAMILNADU	170
1190	CHANDRASEKARAN P	NO.16/19	ANNAMALAI STREET	KARAMADAI POST	COIMBATORE	150
1191	BALARAJENDRAN N	2 VINAYAGAR KOIL STREET	POLLACHI TK		TAMILNADU	20
1192	S MOTILAL	BLOCK NO : 128	MAIN BAZAAR	OOTACAMUND NILGIRIS		75
1193	K S SANTHILAL	BLOCK.NO : 128	MAIN BAZAAR	OOTACAMUND NILGIRIS		75
1194	VEETIL KUTTIATU JAYAKRISHNAN	SEETHA SADHAN,	HAJIMOTTA,	KALLIYASSERY P.O.	KANNUR KERALA	88
1195	SHINTO VARGHESE	4 287 MADUKAKATTI L	KOLITHATTU PO	ARABIKKULAM	TELLICHERRY KERALA	10
1196	VINAYA PRAKASH SHENOY	CHAITHANYA	TEMPLE ROAD	KORKODE	KASARAGOD KERALA	18
1197	K V HASSAN KOYA	HOUSE NO. 8/258,	SILK STREET	CALICUT		750
1198	RAMAKRISHNAN P	13 59 THETTAMPARA KALAM	PAYYALLOOR KOLLENGODE 1		PALAKKAD KERALA	200
1199	RAJESHMOHAN	NO 1/394 PAVITHRAM	THENKURUSSI PO		PALAKKAD	50
1200	V M GANGA MENON	PENGATTUSSE RI HOUSE	P O NELLIKATTIRI	VIA KOOTTANAD DIST PALAKKAD KERALA		75



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1201	SHIJU C A	CHAKAMALA HOUSE	PULINCHODU	PULLUR P O	TRICHUR	80
1202	MARY VARGHESE	XXX/78,THAIKUDAM	THAIKUDAM CHURCH RD.	VYTTILA COCHIN		225
1203	RAJESH KUMAR SINHA	49/1253 B ANGAMALIKKAL HOUSE	CHUTTUPADU KARA NR MARGIN	FREE MARKET EDAPPALLY KOCHI	ERNAKULAM KERALA	80
1204	PREETHA UDAYAKUMAR	POORATHIL HOUSE	VATTEKKUNNAM	EDAPPALLY NORTH P O	ERNAKULAM	5
1205	RAJAGOPALAN V C .	239,RISHI KIRAN	NORTH JANATHA ROAD	PALARIVATTO M	COCHIN KERALA	25
1206	LISSY K JIMMY .	KAROTE HOUSE	THIRUVAMKUL A P O		ERNAKULAM KERALA	160
1207	JOHN K K .	KURIEKAL VEMBILLY	ARUVAPPARA P O		PERUMBAVO OR KERALA	100
1208	JOHN J THACHIL	THACHIL HOUSE	PO : ANGAMALLY	ERNAKULAM K E R A L A		150
1209	CHACHAPPAN C MANAMAIL	MANAMAIL HOUSE,	,CHANGANASSERY CHE I HIPUZHA	CHEERANCHIR A P O,CHEERANCHIRA	KOTTAYAM	150
1210	BABU JAMES	EDAYADIL NEDUMKUNNAM	KOTTAYAM KERALA INDIA 686542		KOTTAYAM KERALA	250
1211	MEERA MICHAEL	KOOTTUMKAL	ULLANADU	BHARANANGANAM	KOTTAYAM	55
1212	STERVIN SALTEN	C/O Salten Henry,Ashirwad	Bhavan,Eravipuram,Eravipuram P	O,Eravipuram,Kollam,Eravipuram,Kolla	Kollam	100
1213	S. MAIPORUL .	T.C 9/2682/5	THRIKARTHIKA , J-73	JANVILA NAGAR, VELLAYAMBALAM	THIRUVANANTHAPURAM KERALA	50
1214	GIRISH KUMAR V	VASUDEVAM OPP KOYIKKAL	PALACE KOLLAMPUZHA ATTINGAL	THIRUVANANTHAPURAM	KERALA	250
1215	J OMANA	OMAN MAHAL	PALAKUNNU NORTH CHIRAYINKIL PO		KERALA	75
1216	NATARAJAN SAROJINI ARULPRASAD	Arul Nivas	Vazayila 24/26	Karakulam P O	THIRUVANANTHAPURAM KERALA	100
1217	SAUMYA CONSULTANTS LIMITED	R.N.-402 MANGALAM	HEMANTA BASU SARANI		KOLKATA	450
1218	DADRA EXIMP PRIVATE LIMITED	18, R.N. MUKHERJEE ROAD			KOLKATA WEST BENGAL	14500



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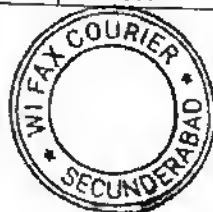
1219	MURSHIDABAD HOME APPLIANCES PRIVATE LIMITED	129, RADHA BAZAR STREET	1ST FLOOR		KOLKATA WEST BENGAL	100
1220	PRAYAGRAJ FARMS LLP	ASHA CHAMBER	6B BENTICK STREET	1ST FLOOR, ROOM NO 21	KOLKATA WEST BENGAL	3000
1221	RAGHUVIR TRADING LLP	ASHA CHAMBER	6B BENTINCK STREET	1ST FLOOR ROOM NO 21	KOLKATA WEST BENGAL	2000
1222	SANJOY BANERJEE	CALCUTTA HARDWARE	SYNDICATE.	62B,N.S.ROAD.	KOLKATA WEST BENGAL	100
1223	S P KUMAR	C/O. N.B.I. INDUSTRIAL FINANCE CO. L	21, STRAND ROAD	KOLKATA		5
1224	SUDHA NANGALIA	ASHISH ELECTRONICS	SHOP NO. 34,	55 EZRA STREET CALCUTTA- WEST BENGAL		75
1225	MOHAN LALL SETHIA	9, INDIA EXCHANGE PLACE	3RD FLOOR, ROOM NO.5	CALCUTTA		15
1226	GAUTAM KUMAR AGRAHARI	12 A COSSIPORE ROAD 2ND	FLOOR		KOLKATA WEST BENGAL	90
1227	PRANABENDU SRIMANY	130 MASJID BARI STREET			KOLKATA W B	50
1228	ANJU DEVI LADHA	20B, RAJA BROJENDRA NARAYAN STREET,	3RD FLOOR.		KOLKATA	125
1229	SANJEEV KUMAR AGARWAL	255, RABINDRA SARANI			KOLKATA WEST BENGAL	200
1230	SURBHI DAGA	10, KALI KRISHNA TAGORE STREET			KOLKATA WEST BENGAL	50
1231	SURESH KUMAR SONS (HUF)	8/1A BARANASHI GHOSH,	2ND LANE,		KOLKATA WEST BENGAL	150
1232	RADHA DEVI VERMA	17B, PRATAP GHOSH LANE			KOLKATA WEST BENGAL	150
1233	SURESH KUMAR AGARWAL	255, RABINDRA SARANI			KOLKATA WEST BENGAL	700



1234	SAILENDRA LALL SEAL	44 SIKDAR PARA STREET	KOLKATA			7
1235	JYOTI KEJRIWAL	W/O Shrish Kumar, MERLIN ESTATE	GEETIKA 2A/B, 25/8 D H	ROAD, JANAKA LYAN, Purba Barisha, South	SOUTH TWENTYFOU R PARGANAS	90
1236	NEERA BHIMSARIA	MERLIN ESTATES 2AB GEETIKA 25/8, D.H	ROAD, Purba Barisha, South Twenty Four	Parganas, West Bengal, 700008 South Tw	South Twenty Four Parganas	178
1237	SARITA GUPTA	7/1A GRANT LN			KOLKATA W B	50
1238	MANJULA PARIKH .	6, BOW STREET	FLAT NO-10	GROUND FLOOR	KOLKATA WEST BENGAL	50
1239	SARASWATHI SHAH	HNO.P-89, NANIGOPAL	ROY CHOWDHURY AVENUE	CALCUTTA		600
1240	SABITRI SHAH	P-89, NANI GOPAL	ROY CHOWDHURY AVENUE	CALCUTTA WEST BENGAL		600
1241	PRABHA MENON	FLAT NO 6 2ND FLOOR	2 COLONEL BISWAS ROAD	BECKBAGAN	CALCUTTA	75
1242	RAJESH KUMAR SHAW HUF .	20A DEODAR STREET	BALLYGUNGE		KOLKATA WEST BENGAL	5
1243	SHRRUTI TAPURIA	THE EMPIRE 16A	GURUSADAY ROAD 5TH FLOOR	FLAT 5C TOWER 3	KOLKATA WEST BENGAL	20000
1244	LOPAMUDRA GHOSH	FLAT NO 10C/1	MAGHA MALLAR BUILDING	18/3 GARIAHAT ROAD	KOLKATA	50
1245	SUDHIR MODI	85/1, BALLYGUNG PLAC	1ST FLOOR	CALCUTTA		15
1246	BMA WEALTH CREATORS LTD	14/1, PAUL MANSION, 1ST FLOOR	6, BISHOP LEFROY ROAD		KOLKATA WEST BENGAL	855
1247	PREETI KANDHARI	233 5 AJC BOSE ROAD	BHAWANIPUR LRSARANI CIRCUS AVENUE	KOLKATA	KOLKATA WEST BENGAL	100
1248	PRAKASH KUMAR SETHIA	38, NEEL KAMAL	41, ELGIN ROAD	OPP FORUM MALL	KOLKATA West Bengal	3000
1249	CHANDRIKA ASHOK KUMAR DOSHI	38B SAMBHUNATH PANDIT STREET	2ND FLOOR BHOWANIPUR		KOLKATA WEST BENGAL	100



1250	BHUBNESH COMMERCIAL PRIVATE LIMITED	26, BELVEDERE ROAD, 1ST FLOOR	ALIPORE		KOLKATA	31
1251	PRANAB BHOWMICK	26/1, JOGI PARA RD.	NEAR WONDER SHOP	DUMDUM	KOLKATA	150
1252	SATYAJIT MUKHERJEE	86-B, JATIN DAS ROAD,	TRIANGULAR PARK CIRCUS AVENUE	SARAT BOSE ROAD	KOLKATA WEST BENGAL	2000
1253	BIJAN KUMAR MITRA	14/1	Dum Dum Road		Kolkata West Bengal	100
1254	SUBRATA BOSE	5 4 D DUM DUM ROAD	NEAR 7 TANK	KOLKATA	KOLKATA WEST BENGAL	200
1255	ANUP KUMAR DROLIA	110/24 SELIMPUR ROAD	GROUND FLOOR		KOLKATA	75
1256	ARUN BHATTACHARYYA	DIYA RESIDENCY 15 CIRCULAR ROAD	(U B SARANI) FLAT NO C 3	KAMARPARAI JADAVPUR	KOLKATA WEST BENGAL	87
1257	PRADIP KUMAR BHUTORIA	P-17 ARCADE EXTATION	KOLKATA BEHALA	SOUTH 24 PARGANAS	KOLKATA WEST BENGAL	100
1258	TAPASI DE	FLAT NO 319 HOLY NEST APT	7 T N BISWAS ROAD	DAKSHINESWAR	KOLKATA WEST BENGAL	2520
1259	RABI MITRA	71/1 BARUIPARA LANE			KOLKATA	50
1260	DULAL CHANDRA PAUL	30B, DR G S BASU ROAD, TILJALA, Tiljala	S.O, Kolkata, West Bengal, 700039		Kolkata	100
1261	KESHAV DAVE	4 MOORE AVENUE	TOLLY GARDENS FLAT NO 3I	REGENT PARK	KOLKATA	100
1262	CYRIL MOSES COHEN	" URMILA APPARTMENT ", FLAT NO. 2A	47C/7, MODRE AVENUE	CALCUTTA		75
1263	SUNIL KUMAR BAG	HOUSE NO.9	N K GHOSAL ROAD	CALCUTTA WEST BENGAL		37
1264	POLO SETCO TIEUP PVT. LTD	VISHWAKARMA, 86C TOPSIA ROAD	SOUTH WEST BLOCK	4TH FLOOR	KOLKATA WEST BENGAL	120



1265	PAWAN KUMAR KABRA	211/1 CANAL STREET	BRIJDHAM HOUSING COMPLEX	BLOG NO-15	KOLKATA WEST BENGAL	50
1266	MITA DEY SARKAR	6E/5, GOPAL CHANDRA BOSE LANE	SINTHEE		KOLKATA WEST BENGAL	50
1267	AVIK MAJUMDER	52/1E, SOUTH SINTHEE ROAD,		CALCUTTA		250
1268	HARSHUL BAGRI	7/1 HARI DAS DAW ROAD	BURTOLLA BUS STOP	NEW ALIPORE	KOLKATA	32
1269	UMESH JAISWAL	127/N, MANICTA LLA MAIN ROAD			KOLKATA WEST BENGAL	50
1270	DIPAK SILODIA	127/N SATIN SEN SARANI,			KOLKATA WEST BENGAL	50
1271	SUNIL KUMAR HAZRA	119/1, JESSORE ROAD	KOLKATA			500
1272	RAMESH KUMAR DHANDHANIA	FLAT NO 5, E-BLOCK-A	AVANI OXFORD, 136	JESSORE ROAD	KOLKATA, WEST BENGAL	5000
1273	BISNU KUMAR THARAD	C/O BISHNU KUMAR THARAD 4TH FLOOR	FLAT 4A 394 JESSORE ROAD	BANGUR AVENUE	NORTH 24 PARGANAS WEST BENGAL	250
1274	DURGA DEVI SARAF .	123/3, BLOCK-B, BANGUR AVENUE		NORTH 24 PARGANAS	KOLKATA West Bengal	25
1275	AVISHEK GUHA	130/A, SAGAR MANNA ROAD,			KOLKATA WEST BENGAL	75
1276	JAIDEEP SARKAR	842/D UPEN BANERJEE ROAD	P.O- PARNASREE BEHALA		KOLKATA WEST BENGAL	250
1277	LALTU SAHA	B4/2 ANANDANAGAR CHANDRAPALLY	SARSUNA THAKURPUKUR	MAHESTOLA SOUTH 24 PARGANAS	KOLKATA WEST BENGAL	110
1278	DILIP KUMAR CHATTERJEE	SANTOSH PUR,	KALI NAGAR,	P.O.- BIDHAN GARH,	KOLKATA WEST BENGAL	50
1279	PAWAN KUMAR KEDIA (HUF)	BAIDYANATH BHAWAN	8E DACRES LANE	3RD FLOOR	KOLKATA WEST BENGAL	250
1280	SUSHIL KUMAR SARAF	63, COLLEGE STREET	4TH FLOOR		KOLKATA WEST BENGAL	125



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1281	PRATIK HARESH SHAH	17 TARA CHAND DUTTA STREET	CHITTARANJA N AVENUE	CHITTARANJA N AVENUE	KOLKATA	5
1282	SWETA AGARWAL	P-4,NEW CIT ROAD		CALCUTTA		250
1283	RAMSAJIWAN YADAV	21, RABINDRA SARANI,		CALCUTTA		150
1284	KAMAL PODDER	68 75 JESSORE ROAD	AMARPALLY SAHI RAMESWAR	VIDYA MANDIR	KOLKATA	190
1285	SUSHILA BAGRI	BL-11, SECTOR -2	SALT LAKE	CALCUTTA		2
1286	D K CHAUDHURI	BL-TWR B 14 FR FL-02	405 BARKHOLE	UTALIKA MUKUNDAPUR	KOLKATA WEST BENGAL	889
1287	ARPITA GHOSH	C/O: SACHCHIDANA NDA KOLEY SAMALI(CT)		SOUTH 24 PARGANAS WEST BENGAL	1
1288	REETA LODHA	W/O HEMANT RAJ LODHA URBANA FLAT NO-1004	TOWER-6 ANANDAPUR NEAR RUBY	HOSPITAL E K T CIRCUS AVENUE	KOLKATA WEST BENGAL	1500
1289	SANHITA BHATTACHARYA	PATULIA PATULIA CT	NORTH 24 PARGANAS			5
1290	NARAYAN MUKHERJEE	19, SADHU MUKHERJEE ROAD	BARRACKPUR TITAGARH	NORTH 24 PARGANAS	NORTH 24 PARGANAS WEST BENGAL	50
1291	ANUPAMA CHOWDHURY	53 A TALBAGAN EAST	BARRACKPOR E M	NONACHANDA NPUKUR	NORTH 24 PARGANAS WEST BENGAL	100
1292	UJJAL KANTI DAS	VIVEKANANDA ROAD	BARASAT	BARASAT	NORTH 24 PARGANAS	25
1293	DIGANTA SAHA	VILL.:- NAIPUKUR,	P.O. & P.S.:- RAJARHAT		KOLKATA WEST BENGAL	50
1294	SUSHIL KUMAR JAIN	515, G.T. ROAD(SOUTH)	SANDHYA - BAZAR		HOWRAH WEST BENGAL	100
1295	RAKFSH JAISWAL	120 G. T. ROAD	(107-153), NATUN BARI 135/1	GOLABARI	HOWRAH WEST BENGAL	100
1296	ARATI DHAR	197, ANDUL ROAD, GOVT QUARTERS	BLOCK NO. D1, ROOM NO. 15,	P.O.- D. S. LANE,	HOWRAH WEST BENGAL	10
1297	PRITI BHOUTIKA	27/7/A B K PAL TEMPLE RD	1ST FLOOR BELUR	HOWRAH	WEST BENGAL	250



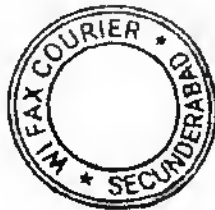
1298	AKSHAT SOMANI	JINDAL TOWER, BLOCK-A, FLAT	504, 5TH FLOOR, 1, KUNDAN BYE	LANE NR HANUMAN MANDIR LILUAH	KOLIKATA West Bengal	10
1299	MITA DEY	98 PANCHANAN TALA ROAD	PO-LILUAH		DIST-HOWRAH	100
1300	SOMEN PRAMANICK	P.O- JAYCHANDITA LA	VILL- DOMJUR		HOWRAH W.B	5
1301	BASANTI GHOSH	W/O Ganesh Chandra Ghosh, J.C	Mukherjee Road, Amratala	Gali, Chinsurah, Chinsurah, Hugli, West	Hugli	30
1302	SHIPRA GUPTA .	2 NETAJI PARK NEAR NETAJI CLUB	BANDEL		HOOGHLY WEST BENGAL	100
1303	BIPLAB MIDYA	69/A, J.N. LAHIRI RD,	SHRI RAMAPURA,		HOOGHLY WEST BENGAL	10
1304	SRIKANTA GHOSH	GHOSH PARA, Bangihati, Simla, Hooghly, We	st Bengal, 712203		Hooghly	5
1305	PROTIMA RUDRA	50/1/D, CHACK BAGDI PARA,	(S.S. BASU SARANI) BAIDYABATI	PS-SERAMPORE, DI-HOOGHLY	BAIDYABATI WEST BENGAL	100
1306	SUNIL KUMAR TIWARI	21(9), GOSWAMI BAGAN LANE,	SHEORAPHULI,		HOOGHLY WEST BENGAL	50
1307	BIJAN PALIT	44 (20) SHIB TALA LANE	SHEORAPHULI		HOOGHLY WEST BENGAL	12
1308	SUJAN BANERJEE	108, B. R. B. G. T ROAD	P. O- BHADRAKALI		HOOGHLY WEST BENGAL	5
1309	RITU KUMBHAWAT	89/310-311 BANGUR	10TH LANE WORD NO.11	RISHRA	HOOGHLY	250
1310	SHREE NARAYAN DUBEY	27, SHRI KRISHNA NAGAR	(ANSHIK)	P.O- SRERAMPORE, DI-HOOGHLY	SRERAMPOR E W B	100
1311	RANJAN BHAR	VILL. & PO. KHARSARAI ,	RATHBAGAN	HOOGHLY	HOOGHLY WEST BENGAL	10
1312	SANJIB KUMAR GHOSH	P.O. & VILL- BANDIPUR DIST-HOOG	P.S. HARIPAL		KOLIKATA WEST BENGAL	25
1313	CHANDAN SINGHA ROY	C/O-BIDYUT SINGHA ROY, SINGHA	PARA, PASCHIM KRISHNAPUR,	WARD NO-3, ARAMBAGH MUNICIPAL	ARAMBAGH WEST BENGAL	50



1314	SUDIPTA KUMAR GHOSH	PANCHRAKHI	AKALPOUSH		BARDHAMAN WEST BENGAL	50
1315	KALYAN KUMAR DAS	9/30, CHANDI DAS AVENUE	B-ZONE	DURGAPUR	BURDWAN	50
1316	SUNIL KUMAR MOOKIM	161	G.T. ROAD	P.O. ASANSOL DT. BURDWAN (W.B.)		30
1317	JOY MUKHERJEE	NABAGHANTI ROAD	NEAR BURIMAA MANDIR	P.O - BURDWAN , DIAT - BURDWAN	ASANSOL WEST BENGAL	50
1318	KARUNA RANI SAMANTA	VILL- TATARPUR	P.O- HATSARBERIA	DIST-PASCHIM MEDINIPUR	DASPUR West Bengal	50
1319	PINAKI SANKAR MIDYA	17 NUMBER WARD KUSHPATA GHATAL	WEST MIDNAPORE	GHATAL	WEST MIDNAPORE WEST BENGAL	6
1320	TRINATH BIT	CHAIBASA ROAD NADIHA MISTI	MAHAL NEAR BATTALA WARD NO 06	PURULIYA M PURULIYA WEST BENGAL 723	PURULIA	50
1321	KESHAB ROY	KIRNAHAR KIRHAHAR BIRBHUM, NEAR	DOLTOLA		BIRBHUM	10
1322	MADHU BHUTRA	SOUTH BALUCHAR R S ROAD	MALDAH ENGLISH BAZAR MALDA	WEST BENGAL	MALDA WEST BENGAL	50
1323	MOTI LAL PRASAD	N BUILDING	CHOWK BAZAR		DARJEELING	25
1324	ASHOK KHATRI	HOTEL BROADWAY	3, COOCH BEHAR RD.	DARJEELING WEST BENGAL		150
1325	KAVITA KHATRI	HOTEL BROADWAY	3 COOCH BEHAR ROAD	DARJEELING WEST BENGAL		75
1326	SUDHA DEVI DAGA	DAGA HOUSE,	UKILPARA,	JALPAIGURI		375
1327	TAPAS BASAK	B D MUKHERJEE LANE	KHORO PARA KRISHNAGAR	NADIA	NADIA WEST BENGAL	100
1328	PROSANTA MAJUMDER	BIDHAN PALLI KALYANI KALYANI	NADIA WEST BENGAL		KALYANI WEST BENGAL	47
1329	TANMOY BASAK	C/O GOURANGA BASAK, MADHY A	SRIRAMPUR, F ARIDPURPARA ,Uttar	Shrirampur, Bard dhaman, West	Barddhaman	1001
1330	DHIRENDRA NATH MODAK	37 A, Naya Sarak Road	Gora Bazar Po, Berhampore		Dist Murshidabad	30



1331	M MUKUNDA RAO	4,R.K. DEV PATH. TITAGARH,	24 PGS		TITAGARH, WEST BENGAL	100
1332	ADHIR KUMAR MANDAL	VILL-SOUTH KANAYANAGA R.	P.O- KANAYANAGA R.	P.S- BISHNUPUR,	KANAYANAGA R WEST BENGAL	37
1333	SUBHRA BARAN NASKAR	JULPIA P O BALAKHALI	P S BISHNUPUR.	24 PGS SOUTH	KOLKATA WEST BENGAL	50
1334	SANDIPTI MISHRA	C/O. LAXMIDHAR	MAUSIMA LANE	AT PO PURI O R I S S A		75
1335	MONINDRA KUMAR DAS	PYARISEN LANE, SAHEBJADA BAZAR	CHANDINI CHOWK	CUTTACK SADAR	CUTTACK ODISHA	50
1336	NANDA KISHORE GOENKA	BANKA BAZAR	C U T T A C K	ORISSA		75
1337	TARUN AGARWAL	TOWN HALL ROAD MADAN SEN LANE	TALA TELENGA BAZAR	CUTTACK M C TELENGA BAZAR	CUTTACK ORISSA	200
1338	LILIMA SENAPATI	D/O: Birabara Senapati,CORR ECT	PIN754223,PUR USOTTAMPUR, Dutlal,Maha	kalapada,Purus ottampur,Kendr apara,Od	Kendrapara	850
1339	PRAFULLA KUMAR PANIGRAHI	8TH LANE	TULASI NAGAR	BERHAMPUR		75
1340	PRABHATA KUMAR MAHAPATRA	C/O Rama Prasad Panda,HILIPAT NA 2ND	LANE,BRAHMA PUR,NEAR KALYANA	MANDAPA,Brah mapur	Ganjam	50
1341	GAURI SUBUDHI	KHASPA STREET, BIG BAZAAR	BRAHMAPUR, VTC: BRAHMPUR	SADAR,PO: NABEEN GANJAM	GANJAM ODISHA	200
1342	AMITKUMAR BHATTAR	SUMIT TRADING CO	AT/PO/DIST. - JHARSUGUDA		JHARSUGUDA ORISSA	50
1343	GEETA SAHOO	AT/Po - Durlaga	Dist - Jharsuguda	Orissa	Jharsuguda Orissa	100
1344	RAJLAXMI MUNDHRA	VILL TOWN KAMAKHYA TOWN	WARD NO 7	P S JALUKBARI	SUB DIVN GUWAHATI DIST KAMRUP	12
1345	BISWAJIT BURAGOHAIN	FLAT NO A 12 104 GAMES VILLAGE	BASISTHA POLICE STATION	LALMATI BASISTHA BASISTHA	GUWAHATI ASSAM	50
1346	ABU BAKKAR SIDDIQUE	VILL TOWN KHALISAMARI P S	GOLAKGANJ SUB DIVN DHUBRI	DHUBRI	DHUBRI ASSAM	1
1347	SANJAY KUMAR MITTAL	J.P.R.ROAD	OPP.LABONYA GAS		JORHAT ASSAM	15



1348	DINA MONI PHUKON	SIMALUGURI WARD NO 4 SIMOLU	GURI TOWN SIBSAGAR ASSAM 785686		SIVASAGAR	13
1349	SEEMA SHARMA	2ND FLOOR ABOVE ASSAM STUDIO	G S ROAD	POLICE BAZAR	SHILLONG MEGHALAYA	500
1350	ANAND SUBRAO PAWAR	SOM NATH SARKAR	NEAR DAYANAND BOYS SCHOOL MITHAPUR	KHAGAUL ROAD	PATNA	100
1351	NEHA JAGNANI	WO ANAND KUMAR JAGNANI D1E	PUSP VIHA EXHIBITION ROAD BIHAR		PATNA BIHAR	40
1352	SHASHI THAKUR	NEAR-BARA FATAK	LOHANIPUR(W EST)	KADAM KUAN	PATNA BIHAR	37
1353	SANJU KUMARI	C/O JAY NANDAN SINGH	B/7	A G COLONY	PATNA BIHAR	500
1354	ARCHANA KUMARI	W/O RAJIVE RANJAN C/O BINOD SINGH	VISHWARA RAIYANGR VISHWESWAR AIYA	COLONY N CHOWK BAILEY RD.PATNA	BIHAR,INDIA	250
1355	MD MUSLIM	SOHNI PATTI			BUXAR	75
1356	NITISH KUMAR	VEN KA TOLA BASAWAN VIGHA	BEN NALANDA BIHAR INDIA 803114		NALANDA BIHAR	170
1357	ABHISHEK TULSYAN	H NO 55	IDARAJI MOHALLABAB HANTOLI		GIRIDIH	300
1358	SANJAY KUMAR	PURAINI	KAIMUR (BHABUA), BIHAR		KAIMUR BIHAR	200
1359	SHUBHAM KUMAR	NEAR VISHWAMITRA PANDEY	HAMIDGANJ WARD N 2 MEDININAGAR		PALAMU JHARKHAND	10
1360	AKHILESH YADAW	SO GNESHI YADAW VILL HIRA	SIKNI PS HUSAINABAD J	JAPLA JHARKHAND JHARKHAND JHARKHAND	PALAMU JHARKHAND	2
1361	PRITI KAR	QR. NO. - C- 34.	D- TYPE COLONY.	CHANDRAPUR A.	BOKARO JHARKHAND	21
1362	MAYA SATPATI	C/O A.K.SATPATI	Q.NO-F/VII- 5,DVC COLONY	CHANDRAPUR A	BOKARO JHARKHAND	200
1363	SUNITA JAIN	C/O- RAJESH KUMAR JAIN	MICA GALI	JHANDA CHOWK	KODERMA JHARKHAND	150
1364	ARJUN KUMAR LAL	PL.NO.E- 21,SEC-4	CITY CENTER	B S CITY	BOKARO JHARKHAND	1350



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1365	SMITA PATEL	HOUSE NO 90 NEAR JAIN	MANDIR	GUJRAT COLONY CHAG	BOKARO JI IARKHAND	90
1366	BABITA KUMARI	H NO 106 RAJPUT TOLA TANTRI	VILLAGE TANTRI POST TANTRI	PS JARIDIH TANTRI BOKARO	BOKARO	60
1367	B N WADIA	9, PARSEE COLONY PIPE LINE ROAD	BISTOPUN	JAMSHEDPUR		75
1368	RAJESH LAXMAN MAHAJAN	N-305/13 RIVER VIEW	TELCO CLONY	JAMSHEDPUR	JHARKHAND	30
1369	PRADIP KUMAR PATHAK	9 B RAM KRISHNA COLONY	ULIDIH MANGO PO MANGO	DIST EAST SINGHBHUM	Jamshedpur Jharkhand	30
1370	MANOJ KUMAR BEDIA	C/O L.K. MANJHI SWADEEP KUNJ	LANGAN BARI NEAR MALHAR KOCHA	LOWADIH NAMKOM	RANCHI(JHAR KHAND)	100
1371	RAJEEV PRAKASH	AT-SONPUR	NAKHASH	SARAN	SONPUR BIHAR	50
1372	NEERAJ KUMAR	SO VIJAY KUMAR,CO. PRAYAG LAL	CHOUHARY, MASJID CHOWK,, KATRA ROAD	HAJIPUR,NEAR GOVT LIBRARY	VAISHALI	1501
1373	UDAY KUMAR PRASAD	S/O PRABHAKAR KUMAR,WARD NO 21,	DARGAH MOHALLAH,SA NT TERESA ROAD	PO BETTIAH, DIST WEST CHAMPARAN	BETTIAH	5
1374	VIVEKANAND JHA	8 G M ROAD, RAJKUMAR GANJ	DARBHANGAA NEAR RAM JANKI, HOSPITAL	PO LALBAG DARBHANGA KEOTI	DARBHANGA	225
1375	PANKAJ KUMAR CHOUHARY	SO NAND KISHOR	CHOUHARYB HADAIYABHAD AIA		SAMASTIPUR	40
1376	BHED NARAYAN JAISWAL	S/O; SUDARSHAN CHAUDHARI 0 VILLAGE -	DIWANGANJ WARD NO - 02 FULKAHI		SUPAUL	11
1377	SANJAY KUMAR SINHA	INDIAN OVERSEAS BANK	HARDAYAL ROAD		KATIHAR	50
1378	MINAKSHI	PRASHAD BHAVAN NEAR HANUMAN	MANDIR AMLA TOLA MADHUBANI	PURNIA BIHAR	PURNIA BIHAR	10
1379	SUNIL KUMAR KUNDU	S/O LATE NARENDRA NATH KUNDU	WARD NO 24, RUIDHASA (SOUTH)	NEAR MISSION GATE	KISHANGANJ BIHAR	30
1380	GOVIND RAM	MILITARY HOSPITAL	NAMKUM	RANCHI 10	RANCHI JHARKHAND	50



(701)

(92)

1381	KIRAN KUMAR JAMPA	BUILDING 3049 AL MUAL LFIN	STREET SECONDARY NO 8169 AL	AZIZIYAH DIST JEDDAH 23342	JEDDAH OTHERS	50
1382	URMILA SONI	BLOCK NO: C- 26	AMAR COLONY	LAJPAT NAGAR N E W D E L H I		75
1383	KISHORKUMAR GIRDHARLAL FOZDAR	' ANAND BHAVAN '	B/303, 3RD FLOOR	VITHALBHAI PATEL RD. B O M B A Y -		75
1384	SUBHADRA JAIN	BLOCK NO: 67/3	J B NAGAR- ANDHERI	SAKET BHAVAN ANDHERI (E), BOMBAY		37
1385	A.B.RAO	HNO.161	L.I.G.H	BHARATNAGA R COLONY HYDERABAD		15
1386	N SIVAPALAN	C N BHAVAN	KAYANKULAM P.O	K E R A L A		75



Shantibhai

BHAGYANAGAR INDIA LIMITED

(CIN: 5220731985PLC012449)

Plot No. P-9/13/1 & P-9/14, IDA, Nacharam, Hyderabad, 500076.
Tel: 040-2777986, 27701211. www.bhagnagarindia.comBEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT HYDERABAD
C.A. (CAA) NO. 05/230/HDB/2026
IN THE MATTER OF COMPANIES ACT, 2013
IN THE MATTER OF SECTIONS 230 TO 232 READ WITH SECTION 68 OF THE
COMPANIES ACT, 2013AND
ALL OTHER APPLICABLE PROVISIONS OF THE SAID ACT
AND
IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT
BETWEEN
BHAGYANAGAR COPPER PRIVATE LIMITED
(BCPL OR TRANSFEROR COMPANY)
AND
BHAGYANAGAR INDIA LIMITED
(BIL OR TRANSFEREE COMPANY OR DEMERGED COMPANY)
AND
TIERAMET LIMITED
(TIERAMET OR RESULTING COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Bhagyanagar India Limited is a Public Limited Company Incorporated under the provisions of Companies Act, 1956 on 02.09.1985, bearing CIN: L27201TG1985PLC012449, and registered office is situated at Plot No. P-9/13/1 & P-9/14 IDA, Nacharam, Hyderabad, Telangana, India, 500076. ...

...Applicant/Transferee or Demerged Company

**NOTICE AND ADVERTISEMENT OF NOTICE OF THE TRIBUNAL
CONVENED MEETING OF EQUITY SHAREHOLDERS OF
BHAGYANAGAR INDIA LIMITED**

Notice is hereby given that by an order dated the 29.01.2026, the Hyderabad Bench of the Hon'ble National Company Law Tribunal, has directed that a meeting of Equity Shareholders of Bhagyanagar India Limited (Transferee or Demerged Company) be held for the purpose of considering, and if thought fit, approving with or without modification(s), the Composite Scheme of Arrangement between Bhagyanagar Copper Private Limited (BCPL or Transferor Company) and Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) and Tieramet Limited (Tieramet or Resulting Company), and their respective shareholders and creditors.

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of the Equity Shareholders of Bhagyanagar India Limited (Transferee or Demerged Company) will be held through video conferencing ("VC") / other audio-visual means ("OAVM") on Saturday the 14th day of March, 2026, at 01 00 P.M. (IST), at which time the Equity Shareholders of the Company are requested to attend and vote.

For the purpose of the meeting, KFin Technologies Limited (RTA) will be providing the necessary facility for attending the meeting and voting through electronic means. The Equity Shareholders may vote either through remote e-voting or through e-voting during the meeting. Only those Equity Shareholders, who are present in the said meeting through video-conferencing facility can cast their vote.

Copies of the said Scheme, and the statement under section 230 can be obtained free of charge at the registered office of the Company or at the office of its counsel, Shri Y. Suryanarayana (Advocate), at Flat No. 106, First Floor, Nirmal Towers 200, Near Sai Baba Temple, Dwarakapuri Colony, Punjagutta, Hyderabad - 500082.

NOTICE IS FURTHER given that in compliance with Sections 108 of the Act, read with the Rules Regulation 44 of the Listing Regulations and, the MCA Circulars and SS-2, the Company has provided only e-Voting facility to its Members, to enable them to cast their votes electronically. The communication of assent or dissent of the Members would take place through remote e-voting / e-voting during the meeting only.

The e-voting facility will be available during the following period.

Commencement of e-voting period	Wednesday, 11th March, 2026, (9.00 A.M.)
Conclusion of e-voting period	Friday, 13th March, 2026 (5.00 P.M.)
Cut-off date for eligibility to vote	Saturday, March 07, 2026

Further, the voting facility shall also be available during the meeting on 14th March, 2026. The Hon'ble National Company Law Tribunal, Hyderabad Bench has appointed Ms. Siva Praneetha Sreeramula, Advocate, as the Chairperson and Mr. Vinay Babu Gade, Practising Company Secretary, as Scrutinizer for the said meeting. The above-mentioned Scheme, if approved by the meeting, will be subject to the subsequent approval of the Hon'ble National Company Law Tribunal.

The Company has completed dispatch of the Notice of the Tribunal convened Meeting of the Equity Shareholders on this day of 11th day of February, 2026 to the equity shareholders, whose names are appearing in the register of members maintained by the Company/Depository Participants as on 06th day of February, 2026.

By Order of the Board
For BHAGYANAGAR INDIA LIMITED
Sd/-DEVENDRA SURANA
Managing DirectorDated this 11th day of February 2026
Hyderabad

Notice of Tribunal Convened Meeting of Equity Shareholders of the Company



SURANA CS <cs@surana.co.in>
in roc.hyderabad

4:52 PM (14 minutes ago) ☆ 😊 ↶ ⋮

📎 Notice_Equity Shareholders_13-02-2026.pdf

To
The Registrar of Companies
Hyderabad
Telangana

Dear Sir,

Ref : Order passed by the Hon'ble NCLT, Hyderabad Bench, dated 29.01.2026 in the matter of Composite Scheme of Arrangement between Bhagyanagar Copper Private Limited (BCPL or Transferor Company) and Bhagyanagar India Limited (BL or Transferee Company or Demerged Company) and Tieramet Limited (Tieramet or Resulting Company) and their respective shareholders and Creditors under sections 230 to 232 read with section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

With reference to the subject cited, and pursuant to the Order passed by the Hon'ble NCLT, Hyderabad Bench, dated 29.01.2026, as referred above, kindly find enclosed copy of notice of Tribunal Convened Meeting of Equity Shareholders of the Company for your perusal and records.

Kindly take the same on record.

Thanks & Regards

Devendra Surana
Managing Director
BHAGYANAGAR INDIA LIMITED
5th Floor, Surya Towers
Sardar Patel Road, Secunderabad - 500 003
Contact: 040-44665737 / 58

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Annexure - 3

Notice of Tribunal Convened Meeting of Equity Shareholders of the Company

SURANA CS <cs@surana.com>
to tyler@ndt.com

5:22 PM (1 minute ago) ☆ 😊 ↶ ⋮

📎 Notice_Equity Shareholders_13-02-2026.pdf

Dear Sir,

Ref: Order passed by the Hon'ble NCLT, Hyderabad Bench, dated 29.01.2026 in the matter of Composite Scheme of Arrangement between Bhagyanagar Copper Private Limited (BCPL or Transferor Company) and Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) and Tieramet Limited (Tieramet or Resulting Company) and their respective shareholders and Creditors under sections 230 to 232 read with section. 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

With reference to the subject cited, and pursuant to the Order passed by the Hon'ble NCLT Hyderabad Bench, dated 29.01.2026, as referred above, kindly find enclosed copy of notice of Tribunal Convened Meeting of Equity Shareholders of the Company for your perusal and records.

Kindly take the same on record.

Thanks & Regards

Devendra Surana
Managing Director
BHAGYANAGAR INDIA LIMITED
5th Floor, Surya Towers
Sardar Patel Road, Secunderabad - 500 003
Contact: 040-44663757 / 58

One attachment · Scanned by Gmail 📎 🔄

📎 Notice_Equity Sh...

(96)

(705)

Notice of Tribunal Convened Meeting of Equity Shareholders of the Company

SURANA CS <scs@surana.com>
to or-hydrabad@nclt

To
The Official Liquidator
The Office of Official Liquidator
1st Floor, Corporate Bhawan,
Hyderabad
Telangana

Dear Sir,

Ref: Order passed by the Hon'ble NCLT, Hyderabad Bench, dated 29.01.2026 in the matter of Composite Scheme of Arrangement between Bhagyanagar Copper Private Limited (BCPL or Transferor Company) and Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) and Tieramet Limited (Tieramet or Resulting Company) and their respective shareholders and Creditors under sections 230 to 232 read with section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

With reference to the subject cited, and pursuant to the Order passed by the Hon'ble NCLT, Hyderabad Bench, dated 29.01.2026, as referred above, kindly find enclosed copy of notice of Tribunal Convened Meeting of Equity Shareholders of the Company for your perusal and records.

Kindly take the same on record.

Thanks & Regards

Devendra Surana
Managing Director
BHAGYANAGAR INDIA LIMITED
5th Floor, Surya Towers
Sardar Patel Road, Secunderabad - 500 003
Contact: 040-4466575; / 58

Notice_Equity Shareholders_13-02-2026.pdf

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Notice of Tribunal Convened Meeting of Equity Shareholders of the Company



7:17 PM (26 minutes ago) ☆ 😊 ↶ ⋮



SURANA CS cs@surana.com

to: **idhar**

To
The Regional Director
South East Region
Hyderabad,
Telangana

Dear Sir,

Ref: Order passed by the Hon'ble NCLT, Hyderabad Bench, dated 29.01.2026 in the matter of Composite Scheme of Arrangement between Bhagyanagar Copper Private Limited (BCPL or Transferor Company) and Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) and Tieramet Limited (Tieramet or Resulting Company) and their respective shareholders and Creditors under sections 230 to 232 read with section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

With reference to the subject cited, and pursuant to the Order passed by the Hon'ble NCLT, Hyderabad Bench, dated 29.01.2026, as referred above, kindly find enclosed copy of notice of Tribunal Convened Meeting of Equity Shareholders of the Company for your perusal and records.

Kindly take the same on record

Thanks & Regards

Devendra Surana
Managing Director
BHAGYANAGAR INDIA LIMITED
5th Floor, Surya Towers
Sarda: Patel Road, Secunderabad - 500 003
Contact: 020-42665757 / 38

Notice_Equity Shareholders_13-02-2026.pdf

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BEFORE THE HON'BLE NATIONAL
COMPANY LAW TRIBUNAL
BENCH AT HYDERABAD
C.A. (CAA) NO. 5 /230/HDB /2026
IN THE MATTER OF COMPANIES ACT, 2013
(18 OF 2013)
IN THE MATTER OF SECTIONS 230 TO 232
READ WITH SECTION 66 OF THE
COMPANIES ACT, 2013
AND
ALL OTHER APPLICABLE PROVISIONS OF
THE SAID ACT
AND
IN THE MATTER OF COMPOSITE SCHEME
OF ARRANGEMENT
BETWEEN
BHAGYANAGAR COPPER PRIVATE
LIMITED
(BCPL OR TRANSFEROR COMPANY)
AND
BHAGYANAGAR INDIA LIMITED
(BIL OR TRANSFEREE COMPANY OR
DEMERGED COMPANY)
AND
TIERAMET LIMITED
(TML OR RESULTING COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND
CREDITORS

Bhagyanagar India Limited

Applicant / Transferee or Demerged Company

Affidavit of service as per rule 12 of the
Companies (Compromises, Arrangements and
Amalgamations) Rules, 2016

Filed By: Chairperson for the meeting of the Trade
Creditors

Address For Service:

Ms. Siva Praneetha Sreeramula

Advocate

**Chairperson Appointed by Hon'ble Tribunal for
the Meeting of the Shareholders of Bhagyanagar
India Limited**

(709)

3/7/26, 6:51 PM

NCLT Receipt

You have uploaded below Document Successfully

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Filing Date : 07-03-2026

S. No.	Filing Number	Miscellaneous No	Party Name	File Name
1	3607130002272026	3607130002272026/3	BHAGYANAGAR COPPER PRIVATE LIMITED	Affidavit of Service - BCPL.pdf

Receipt Print

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT HYDERABAD
C.A. (CAA) NO. 5/230/HDB/2026
IN THE MATTER OF COMPANIES ACT, 2013 (18 OF 2013)
IN THE MATTER OF SECTIONS 230 TO 232 READ WITH SECTION 66 OF THE
COMPANIES ACT, 2013
AND
ALL OTHER APPLICABLE PROVISIONS OF THE SAID ACT
AND
IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT
BETWEEN
BHAGYANAGAR COPPER PRIVATE LIMITED
(BCPL OR TRANSFEROR COMPANY)
AND
BHAGYANAGAR INDIA LIMITED
(BIL OR TRANSFEREE COMPANY OR DEMERGED COMPANY)
AND
TIERAMET LIMITED
(TML OR RESULTING COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Bhagyanagar Copper Private Limited is a Private Limited Company incorporated under the provisions of Companies Act, 1956 on 30.04.2008, bearing CIN: U27100TG2008PTC125034, and registered office is situated at Sy No. 98 to 105,107,111,230,231,232,234 Shabashpally Village, Medak, Shivampet Mandal, Telangana, India, 502334.

...Applicant / Transferor Company

Index

Sl. No	Particulars	Page No.
1)	Chairperson report pursuant to rule 13(2) & rule 14 of the Companies (Compromise, Arrangement & Amalgamation) Rules 2016	1 - 6
2)	Annexure - 1 Scrutinizer report	7 - 11
3)	NCLT E filing Acknowledgment	12

Date: 21.03.2026

Place: Hyderabad

(71)

Phone No: *MBgr*
Sold To/Issued To:
G SUMATHI
For Whom/ID Proof:
Self



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Affidavit
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3816889 26/2025

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT HYDERABAD

C.A. (CAA) NO.5 /230/HDB /2026

IN THE MATTER OF COMPANIES ACT, 2013

AND

IN THE MATTER OF SECTIONS 230 TO 232 READ WITH SECTION 66 OF THE
COMPANIES ACT, 2013

AND

ALL OTHER APPLICABLE PROVISIONS OF THE SAID ACT

AND

IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT

BETWEEN

BHAGYANAGAR COPPER PRIVATE LIMITED

(BCPL OR TRANSFEROR COMPANY)

AND

BHAGYANAGAR INDIA LIMITED

(BIL OR TRANSFEREE COMPANY OR DEMERGED COMPANY)

AND

TIERAMET LIMITED

(TIERAMET OR RESULTING COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Bhagyanagar Copper Private Limited is a Private Limited Company incorporated under the provisions of Companies Act, 1956 on 30.04.2008, bearing CIN: U27100TG2008PTC125034, and registered office is situated at Sy No. 98 to 105, 107, 111, 230, 231, 232, 234 Shabashpally Village, Medak, Shivampet Mandal, Telangana, India, 502334, Represented by its Director, Devendra Surana.

....Applicant / Transferor Company



(727)

FORM No. CAA 4

[PURSUANT TO RULE 13(2) AND RULE 14 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES 2016]

REPORT OF RESULT OF MEETING BY CHAIRPERSON

Report by Chairperson of the National Company Law Tribunal Convened Meeting of the Trade Creditors of Bhagyanagar Copper Private Limited (BCPL or Transferor Company), held at Surya Towers, Sardar Patel Road, Secunderabad-500003, India, on Saturday, 14th Day of March, 2026 at 12:00 P.M. as per the order passed by the Hon'ble Tribunal, dated January 29, 2026.

I G.Sumathi, Advocate, residing at Hyderabad do hereby solemnly affirm and state as follows:

That I, the Chairperson appointed by the Hon'ble National Company Law Tribunal, Hyderabad Bench at Hyderabad ('the Tribunal'), by the order dated January 29, 2026 to convene the meeting of the Trade Creditors of Bhagyanagar Copper Private Limited (BCPL or Transferor Company), on Saturday, March 14, 2026 at Surya Towers, Sardar Patel Road, Secunderabad-500003, India at 12:00 P.M. for the purpose of considering, and if thought fit, approving, with or without modification(s), the Composite Scheme of Arrangement between Bhagyanagar Copper Private Limited (BCPL or Transferor Company), and Bhagyanagar India Limited (the 'BIL or Transferee Company or Demerged Company) and Tieramet Limited (Tieramet or Resulting Company) and their respective Equity Shareholders and creditors ("the Scheme"), do hereby report to the Hon'ble Tribunal as follows.

- a. That pursuant to the Order dated 29.01.2026 passed by the Hon'ble Tribunal, the notices convening the Tribunal Convened Meeting of the Trade Creditors of the Company were duly dispatched to 470 (Four Hundred and Seventy) Trade Creditors on 11th day of February, 2026, being the Trade Creditors of the Company as on 30th day of November, 2025. Out of the said, 464 (Four hundred and sixty four) notices were sent through courier and 6 (six) notices were sent by way of email, whose names appeared in the books of account of the company as on 30.11.2025.
- b. That pursuant to the Order dated 29.01.2026 passed by the Hon'ble Tribunal, a newspaper advertisement stating the date, time and venue of the Tribunal Convened Meeting of the Trade Creditors of the Company was published in compliance with the provisions of Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, in Financial Express (in English) and Nava Telangana (in Telugu), both in all editions, on 12th day of February, 2026.
- c. It is submitted that as per the directions of the Hon'ble Tribunal, the meeting was held on Saturday, 14.03.2026 at 12:00 PM at Surya Towers, Sardar Patel Road, Secunderabad – 500003. The said meeting was attended by 28 (Twenty Eight) Trade Creditors in person & proxy, entitled to an amount of Rs.5,04,06,833 (Five Crores Four Lakhs Six Thousand Eight Hundred and Thirty Three) in aggregate, as on 30.11.2025, representing 4.11% of total value of outstanding Trade Creditors as on the said date. Further, the quorum prescribed under Section 103 of the Companies, Act 2013, (i.e.) 05 (Five) Creditors, either in person or through authorised representative or through proxy, by this Hon'ble Tribunal for the purpose of proper constitution of the meeting of the Trade Creditors of the Company was also present.
- d. The Composite Scheme of Arrangement between Bhagyanagar Copper Private Limited (BCPL or Transferor Company), and Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) and Tieramet Limited (Tieramet or Resulting Company) and their respective Equity Shareholders and creditors ("the Scheme") was taken as read with the permission of the Trade Creditors present at the meeting and explained briefly by Mr. Vikas Sirohiya, Practising Company Secretary. Further, the CFO provided satisfactory clarifications to the queries raised by the Creditors. The question submitted to the said meeting was whether the Trade Creditors of the Company agreed to the Composite Scheme of Arrangement submitted to the Meeting and agreed thereto.

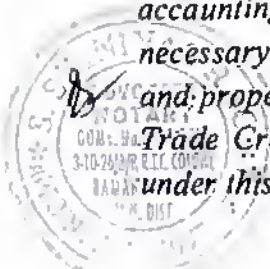


[Handwritten Signature]

- e. The Trade Creditors of the Applicant Company, were of the unanimous opinion that the Composite Scheme of Arrangement between Bhagyanagar Copper Private Limited (BCPL or Transferor Company), and Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) and Tieramet Limited (Tieramet or Resulting Company) and their respective Equity Shareholders and creditors should be approved, as submitted to the meeting, without any modifications and agreed to by passing the following resolution unanimously:-

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications, amendments, re-enactments thereof for the time being in force, relevant rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 Issued by the Securities and Exchange Board of India (“SEBI”) (as amended from time to time) or any other circulars issued by SEBI applicable to schemes of arrangement from time to time (“SEBI Circular”), as applicable, and relevant provisions of other applicable laws and the provisions of the Memorandum and Articles of Association of the Company and subject to the requisite approvals, sanctions, consents, observations, no objections, confirmations, permissions from the Hon'ble National Company Law Tribunal, Hyderabad Bench, (NCLT) or such other competent authority as may be applicable, and the confirmation, permission, sanction and approval of the other statutory/regulatory authorities, if any, in this regard and subject to such other conditions or guidelines, if any, as may be prescribed or stipulated by any such authorities, from time to time, while granting such approvals, sanctions, consents, observations, no objections, confirmations, permissions and which may be agreed by the Board of Directors of Bhagyanagar Copper Private Limited (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 Composite Scheme of Arrangement between Bhagyanagar Copper Private Limited (“BCPL or Transferor Company”) and Bhagyanagar India Limited (“BIL or Transferee Company or Demerged Company”), and Tieramet Limited (“TML or Resulting Company”) which inter alia envisages amalgamation of Bhagyanagar Copper Private Limited (BCPL or Transferor Company) with Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) on a going concern basis and consequent dissolution of the Transferor Company without winding up and demerger of the identified business Undertaking / Demerged Undertaking (as defined in the Scheme) of Bhagyanagar India Limited (Demerged Company) and vesting of the same with and into Tieramet Limited (Resulting Company), on a going concern basis, a wholly owned subsidiary of Bhagyanagar India Limited, for consideration in by way of issue of equity shares by the Resulting Company to the shareholders of the Demerged Company (i.e. Bhagyanagar India Limited) and for matters consequential, supplemental and / or otherwise integrally connected therewith as per the terms and conditions mentioned in the Scheme, be and is hereby approved.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised 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 this Resolution and effectively implement the Composite Scheme of Arrangement and to make any modification(s) or amendment(s) to the said Scheme at any time and for any reason whatsoever, and to accept such modification(s), amendment(s), limitation(s) and / or condition(s), if any, which may be required and / or imposed by the Tribunal while sanctioning the arrangement embodied in the Composite Scheme of Arrangement or by any authorities under law, or as may be required for the purpose of resolving any question(s) or doubt(s) or difficulties that may arise including passing of such accounting entries and / or making such adjustments in the books of accounts as considered necessary in giving effect to the Composite Scheme of Arrangement, as the Board may deem fit and proper, without being required to seek any further approval of the Trade Creditors and the Trade Creditors shall be deemed to have given their approval thereto expressly by authority under this Resolution.”

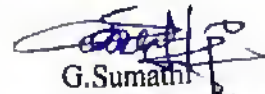


(744)

It is submitted that the Hon'ble Tribunal appointed Mr.Venka Reddy Bathina, PCS as scrutinizer for the said meeting. Based on the report given by the Scrutinizer, the detailed result of the voting by the Trade Creditors who attended the meeting and participated for considering the proposed composite scheme of arrangement is attached as Annexure - I hereto.


- g. Hence,considering the voting result detailed in *Annexure - I*, I report to this Tribunal that the resolution seeking approval of the Composite Scheme of Arrangement between Bhagyanagar Copper Private Limited (BCPL or Transferor Company), and Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) and Tieramet Limited (Tieramet or Resulting Company) and their respective Equity Shareholders and creditors ("the Scheme") has been approved unanimously by the Trade Creditors of the Applicant Company without any modifications.
- h. Scrutinizer report provided by Mr.Venka Reddy Bathina, PCS is annexed as Annexure -II
- i. I am enclosing herewith the Scrutinizer's Report and a copy of the Composite Scheme of Arrangement between Bhagyanagar Copper Private Limited (BCPL or Transferor Company), and Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) and Tieramet Limited (Tieramet or Resulting Company) and their respective Equity Shareholders and creditors.

Sworn and signed before me on19th day of March,2026
At Hyderabad


G.Sumathi

Chairperson Appointed for the meeting



ATTESTED

S. SRINIVAS RAO
ADVOCATE & NOTARY
H.No. 3-10-26-8/8, R.T.C. Colony;
Ramanthapur, M.M. Dist. T.S.

Annexure - I

Details of Trade Creditors who attended the meeting and voted in favour of the proposed Composite Scheme of Arrangement:

S. No	Name of Creditor	Address	Value of Debt	Number of Votes
1	AIRLINE ENGINEERS	H#.10-132pvn Colony,Near St.Ann's College Malkajgiri Hyderabad-5000047	20,723.96	20,723.96
2	AMALGAMATED INDUSTRIAL SOLUTIONS	5-1-513, Hills Street Ranigunj, Secunderabad	36,741.00	36,741.00
3	BHAGYANAGAR MAGNESIUM PRIVATE LIMITED	Door No. 1-7-4 to 19, 5th Floor, Surya Towers, Sardar Patel Road, Secunderabad, Hyderabad, Secunderabad, Telangana, India, 500003	54,270.10	54,270.10
4	GOLKONDA ENGINEERING ENTPRS.LTD (S)	Regd.Office. 1-7-241/11/Ds.D.Road Secunderabad-500003	3,71,92,893.00	3,71,92,893.00
5	VALEO PRODUCTS LIMITED	Sy No. 192 195 196 199 Kucharam Village Kalakal Post Medchal Malkajgiri-502336	16,35,369.00	16,35,369.00
6	FOCUS SOFTNET PRIVATE LIMITED	6-3-659, Kapadia Lane, Somajiguda, Hyderabad, Telangana, 500082	10,800.00	10,800.00
7	RAJDEEP ASSOCIATES MARKETING PRIVATE LIMITED	Survey No.445 & 446. H.No. : 4-126/9, Gowdavally Village. Medchal to Miyapur Bi-Pass Road. Near Ayodhya junction Medchal Hyderabad-501 401. T.S India	65,490.00	65,490.00
8	SURANA SOLAR SYSTEMS PVT LTD	DoorNo1-7-4to10/C/4 5thFloor, SuryaTowers,SardarPatelRoad, Hyderabad, Secunderabad, Telangana, India, 500003	5,63,803.00	5,63,803.00
9	BHAGYANAGAR VENTURES PVT LTD	5th Floor Surya Towers	5,10,680.00	5,10,680.00
10	HYDERABAD ELECTRIC SYNDICATE	4-1-314, Bank Street Troop Bazar Hyderabad Hyderabad-500 001	27,09,693.00	27,09,693.00
11	SBMS INDUSTRIES	Plot No.127 & 128, Ida Phase Iii, Pashamylaram,Hyderabad.	15,76,138.20	15,76,138.20
12	LUHARUKA AND ASSOCIATES	5-4-187/3 And 4soham Mansionm.G.Road Secunderabad Secunderabad-500003	1,80,865.99	1,80,865.99
13	TARA HARDWARE MART	5-5-8/2 Ranigunj Secunderabad Secunderabad	73,062.48	73,062.48
14	RR TRADING	Ground Floor, 07-631/2/1/161/NR, Subashnagar Colony, Pochmma Temple, Hyderabad	27,51,417.32	27,51,417.32
15	ELECTRICAL LINES	5-4-104/7 Ranigunj, Secunderabad 500003 Ph No: 040-66996699	12,738.64	12,738.64

16	MR TECHNOLOGIES	H. no 3-3-5/21 Bharat Nagar Ramanthapur,Uppal Medchal - MalkajiriHyderabad Telangana • 500013	53,867.00	53,867.00
17	MAHARSHI ALLOYS & STEELS	Plot No.84, H.No.5-35/154/APrashantinagar, KukatpallyHyderabad-500 072.	33,512.00	33,512.00
18	SRI LAXMI BALAJI TRADERS	# 13-4-591/B/1,Near Kcsari Hanuman Temple ,Jiyaguda ,Hyde:abad - 500 026 (T.S.)	82,915.00	82,915.00
19	SHREE VINAYAK ELECTRICALS	D.No 1-3-168, Ground Floor, K.V. Residency Raj Mudaliar Street, Kalasiguda, Secunderabad-500003,	56,972.20	56,972.20
20	INDUSTRIAL SEALS CENTRE	2-2-145/1, 62,Mahatma Gandhi Road,Secunderabad Secunderabad500003	6,349.00	6,349.00
21	BEARING N BEARINGS	G-11 Varalaxmi Market, M.G. Road, Ranigunj, Secunderabad-500003	1,53,283.94	1,53,283.94
22	OM SAI BHAVANI ENTERPRISES	Road No. 4, Opp Delhi Public School Nacharam Hyderabad Hyderabad-500076	25,205.00	25,205.00
23	SAIRAJ IMPRESSIONS	6-1-1002 Sensation Cinema Road Khairatabad Hyderabad - 500004	17,045.10	17,045.10
24	ANIKETH INDUSTRIES	Ida, Pashamylaram Sangareddy Dist	20,90,631.00	20,90,631.00
25	SRI PADMAVATHI ENTERPRISES	1-2-606/2/4, Near Vartha Office Bandamysamma Nagarindira Park Road Hyderabad Hyderabad-500 080	81,070.99	81,070.99
26	KAUNANYA MINERALS AND METALS PVT LTD	6-1-108/1/1, Lakdika-Pool, Hyderabad500004	3,08,130.00	3,08,130.00
27	RAJ KUMAR & COMPANY	Hariganga Complex Raniguunj Secunderabad Secunderabad500003	41,394.71	41,394.71
28	DHANLAKSHMI PACKAGING INDUSTRIES PVT. LTD	Survey No. 219, 250-A, E,U,Aa Chinna Elkicherla Village Kundurg Mandal	61,772.00	61,772.00
Total			5,04,06,833.63	5,04,06,833.63

Details of Trade Creditors who attended the meeting and voted against the proposed Composite Scheme of Arrangement. – Nil

Sl. No	Name of Creditor	Address	Value of Debt	Number of Votes
Nil	Nil	Nil	Nil	Nil



Venka Reddy Bathina
Company Secretary in Practice
& Insolvency Professional

(717)
(7)

Off: Flat No.406 & 407, 4th Floor, MGR Estates,
Behind Model House, Dwarakapuri Colony,
Punjagutta, Hyderabad-500082, India
Email: bvres123@gmail.com; Mobile: 9848673524,

FORM NO. MGT-13

Report of Scrutinizer

[Pursuant to Section 109 of the Companies Act, 2013 and Rule 21(2) of the Companies
(Management and Administration) Rules, 2014]

To,

Ms. G. Sumathi,

The Hon'ble Chairperson appointed by the Hon'ble National Company Law Tribunal,
Hyderabad Bench-I ("NCLT" or "Tribunal") for convening the meeting of Trade Creditors of
Bhagyanagar Copper Private Limited (Transferor Company).

Bhagyanagar Copper Private Limited

Registered office: Sy No. 98 to 105,107,111,230,231,232,234

Shabasbpally Village, Medak, Shivampet Mandal,

Telangana, India, 502334

**Re: Scrutinizer's Report on physical voting through ballots at Tribunal convened
Meeting of Trade Creditors of Bhagyanagar Copper Private Limited held on
Saturday, 14 March 2026 at 12:00 pm (IST) pursuant to directions of the Hon'ble
National Company Law Tribunal ("NCLT"), Hyderabad Bench, vide order dated
29 January 2026.**

Dear Ma'am,

I, Venka Reddy Bathina, Practising Company Secretary (ACS: 17439), having address at Plot
No. 406 & 407, 4th Floor, MGR Estates, Dwarakapuri Colony, Punjagutta, Hyderabad-500082,
duly appointed as Scrutinizer by NCLT vide order dated 29 January 2026 for the Meeting of
Trade Creditors of the Company for the purpose of scrutinizing the voting held at the Meeting of
Trade Creditors, on Saturday, 14 March 2026 at 12:00 pm (IST) pursuant to Sections 109 of
the Companies Act, 2013 (the Act), read with Rules 21(2) of the Companies (Management &
Administration) Rules, 2014 (the Rules) as amended from time to time and do hereby furnish my
Report to you:

1. I have been appointed as the scrutinizer to scrutinize the voting process at the said
NCLT convened Meeting of Trade Creditors of the Company for the purpose of
considering the Composite Scheme of Arrangement between Bhagyanagar Copper
Private Limited ("Transferor Company") and Bhagyanagar India Limited ("Transferee
or Demerged Company") and Tieramet Limited (Resulting Company) and their Trade
Creditors under Sections 230-232 and other applicable provisions of the Act.



(718)

Venka Reddy Bathina
Company Secretary in Practice
& Insolvency Professional

Off: Flat No 406 & 407, 4th Floor, MGR Estates,
Behind Model House, Dwarakapuri Colony,
Punjagutta, Hyderabad-500082, India
Email: hvres123@gmail.com; Mobile: 9848673524,

2. The notice of Meeting of Trade Creditors as confirmed by the Company were sent to the Trade Creditors on 11 February 2026 via Courier.
3. The Company on the 12 February 2026 has also published the Notice of meeting of the Trade Creditors of the Company in "Financial Express" (English) and "Nava Telangana" (Telugu).
4. The notice of the Meeting along with the statement setting out material facts under Section 230(3) read with Section 102 and other applicable provisions of the Companies Act, 2013 in respect of the below mentioned resolution proposed at the Meeting of Trade Creditors:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications, amendments, re-enactments thereof for the time being in force, relevant rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the Securities and Exchange Board of India ("SEBI") (as amended from time to time) or any other circulars issued by SEBI applicable to schemes of arrangement from time to time ("SEBI Circular"), as applicable, and relevant provisions of other applicable laws and the provisions of the Memorandum and Articles of Association of the Company and subject to the requisite approvals, sanctions, consents, observations, no objections, confirmations, permissions from the Hon'ble National Company Law Tribunal, Hyderabad Bench, (NCLT) or such other competent authority as may be applicable, and the confirmation, permission, sanction and approval of the other statutory/regulatory authorities, if any, in this regard and subject to such other conditions or guidelines, if any, as may be prescribed or stipulated by any such authorities, from time to time, while granting such approvals, sanctions, consents, observations, no objections, confirmations, permissions and which may be agreed by the Board of Directors of Bhogyanagar Copper Private Limited (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 Composite Scheme of Arrangement between Bhogyanagar Copper Private Limited ("BCPL or Transferor Company") and Bhogyanagar India Limited ("BIL or Transferee Company or Demerged Company"), and Tieramet Limited ("TML or Resulting Company") which inter alia envisages amalgamation of Bhogyanagar Copper Private Limited (BCPL or Transferor Company) with Bhogyanagar India Limited (BIL or Transferee Company or Demerged Company) on a going concern

V. Venka Reddy Bathina 2 | Page



Venky Reddy Bathina
Company Secretary in Practice
& Insolvency Professional

(9)

Off: Flat No.406 & 407, 4th Floor, MGK Estates,
Behind Model House, Dwarakapuri Colony,
Punjagutta, Hyderabad-500082, India
Email: bvres123@gmail.com; Mobile: 9848673524,

basis and consequent dissolution of the Transferor Company without winding up and demerger of the identified business Undertaking / Demerged Undertaking (as defined in the Scheme) of Bhagyanagar India Limited (Demerged Company) and vesting of the same with and into Tieramet Limited (Resulting Company), on a going concern basis, a wholly owned subsidiary of Bhagyanagar India Limited , for consideration by way of issue of equity shares by the Resulting company to the shareholders of the Demerged Company (i.e. Bhagyanagar India Limited) and for matters consequential, supplemental and / or otherwise integrally connected therewith as per the terms and conditions mentioned in the Scheme, be and is hereby approved "

"RESOLVED FURTHER THAT the Board be and is hereby authorised 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 this Resolution and effectively implement the Composite Scheme of Arrangement and to make any modification(s) or amendment(s) to the said Scheme at any time and for any reason whatsoever, and to accept such modification(s), amendment(s), limitation(s) and / or condition(s), if any, which may be required and / or imposed by the Tribunal while sanctioning the arrangement embodied in the Composite Scheme of Arrangement or by any authorities under law, or as may be required for the purpose of resolving any question(s) or doubt(s) or difficulties that may arise including passing of such accounting entries and / or making such adjustments in the books of accounts as considered necessary in giving effect to the Composite Scheme of Arrangement, as the Board may deem fit and proper, without being required to seek any further approval of the Trade Creditors and the Trade Creditors shall be deemed to have given their approval thereto expressly by authority under this Resolution."

5. The quorum fixed for the Meeting was as per Section 103 of the Companies Act, 2013. In terms of the said provision, the Minimum quorum for the said meeting was 05 (Five) Trade Creditors being personally present in the meeting. The Requisite quorum was present. Since the said quorum was present, the Meeting of Trade Creditors was duly called to order.
6. 01 (One) ballot box kept for polling was locked in my presence with due identification mark placed by me. After the closing of the poll by the chairperson, the locked ballot box was subsequently opened in my presence and in presence of two witnesses not in employment of the Company and then the poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the Company and the authorizations/ proxies lodged with the Company.

(720)

(10)

Venka Reddy Bathina
Company Secretary in Practice
& Insolvency Professional

011 Flat No 406 & 407, 4th Floor, MGR Estates,
Behind Model House, Dwarakapuri Colony,
Punjagutta, Hyderabad-500082, India
Email: hvres123@gmail.com; Mobile: 9848673524,

7. Based on my scrutinizing the voting process in fair and transparent manner, I hereby submit the result of the Resolution as under.

RESOLUTION

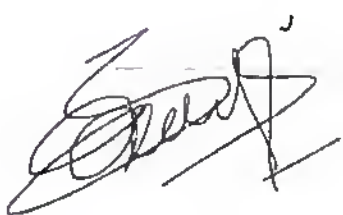
To consider and, if thought fit, to approve the Composite Scheme of Arrangement between Bhagyanagar Copper Private Ltd. and Bhagyanagar India Limited and Tieramet Limited.

A. Total Valid Votes:

Particulars	No. of valid votes casted in Physical voting		Percentage of Total number of Valid Votes cast
	No. of Trade Creditors Voted	Votes casted in Value (In Rs.)	
Voted in Favour of the Resolution	28	5,04,06,833	100
Voted against the resolution	0	0	0
Total	28	5,04,06,833	100

Only those Trade Creditors whose names appear in the records of the Company as on the record date, i.e., 30 November 2025 ("Record Date"), shall be entitled to attend and vote at the Meeting in respect of the resolution proposed in this Notice. Any person who is not a Trade Creditors of the Company as on the Record Date, should treat this Notice for information purpose only."

8. Based on the foregoing, the Resolution as proposed in the Notice of the NCLT Convened Meeting shall be deemed to have been approved on the date of the NCLT Convened Meeting of Trade Creditors of the Company, i.e., 14 March 2026, subject to fulfilment of the following condition, i.e. at the meeting held, majority of Trade Creditors exercising voting rights representing three-fourths in value and voting in favour at the meeting. Upon satisfaction of the aforesaid condition, the Chairperson may accordingly declare the result of the Meeting of Trade Creditors.





Venka Reddy Bathina
Company Secretary in Practice
& Insolvency Professional

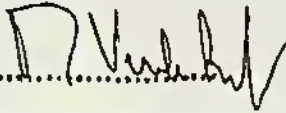
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Off: Flat No.406 & 407, 4th Floor, MGR Estates,
Behind Model House, Dwarakapuri Colony,
Punjagutta, Hyderabad-500082, India
Email: bvrcs123@gmail.com; Mobile: 9848673524.

9. The poll papers and other relevant records were sealed and handed over to the person authorized by the transferor company for safe keeping.

Thanking You,

Yours Faithfully,

.....

B. VENKA REDDY

Company Secretary in Practice
Venka Reddy Bathina/Secretary No 15277

Practising Company Secretary

ACS No: 17439

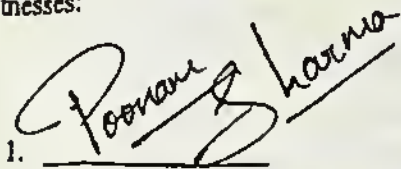
CP No: 15277

UDIN: A017439G004072446

Date: 14 March 2026

Place: Hyderabad

Witnesses:

1. 

Name: POONAM SHARMA

2. 

Name: Alladi Yamshi

(722)

**BEFORE THE HON'BLE NATIONAL
COMPANY LAW TRIBUNAL
BENCH AT HYDERABAD
C.A. (CAA) NO. 5/230/HDB/2026
IN THE MATTER OF COMPANIES ACT, 2013
(18 OF 2013)
IN THE MATTER OF SECTIONS 230 TO 232
READ WITH SECTION 66 OF THE
COMPANIES ACT, 2013
AND
ALL OTHER APPLICABLE PROVISIONS OF
THE SAID ACT
AND
IN THE MATTER OF COMPOSITE SCHEME
OF ARRANGEMENT
BETWEEN
BHAGYANAGAR COPPER PRIVATE
LIMITED
(BCPL OR TRANSFEROR COMPANY)
AND
BHAGYANAGAR INDIA LIMITED
(BIL OR TRANSFEREE COMPANY OR
DEMERGED COMPANY)
AND
TIERAMET LIMITED
(TML OR RESULTING COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND
CREDITORS**

**Bhagyanagar Copper Private Limited
Applicant / Transferor Company**

Chairperson report pursuant to rule 13(2) & rule
14 of the Companies (Compromise, Arrangement
& Amalgamation) Rules 2016

Filed By: Chairperson for the meeting of the Trade
Creditors

Address For Service:

**Mrs. G Sumathi
Advocate
Chairperson Appointed by Hon'ble Tribunal for
the Meeting of the Trade Creditors of
Bhagyanagar Copper Private Limited**

(723)

3/21/26, 8:32 PM

NCLT Receipt

You have uploaded below Document Successfully

IA Filing / Filing No : 3607130002272026

Filing Date : 21-03-2026

S. No.	Filing Number	Miscellaneous No	Party Name	File Name
1	3607130002272026	3607130002272026/5	BHAGYANAGAR COPPER PRIVATE LIMITED	BCPL - Chairperson Report.pdf

Receipt Print

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT HYDERABAD
C.A. (CAA) NO. 5/230/HDB/2026
IN THE MATTER OF COMPANIES ACT, 2013 (18 OF 2013)
IN THE MATTER OF SECTIONS 230 TO 232 READ WITH SECTION 66 OF THE
COMPANIES ACT, 2013
AND
ALL OTHER APPLICABLE PROVISIONS OF THE SAID ACT
AND
IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT
BETWEEN
BHAGYANAGAR COPPER PRIVATE LIMITED
(BCPL OR TRANSFEROR COMPANY)
AND
BHAGYANAGAR INDIA LIMITED
(BIL OR TRANSFEREE COMPANY OR DEMERGED COMPANY)
AND
TIERAMET LIMITED
(TML OR RESULTING COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Bhagyanagar India Limited is a Public Limited Company incorporated under the provisions of Companies Act, 1956 on 02.09.1985, bearing CIN: L27201TG1985PLC012449, and registered office is situated at Plot No. P-9/13/1 & P-9/14 IDA, Nacharam, Hyderabad, Telangana, India, 500076.

....Applicant / Transferee or Demerged Company

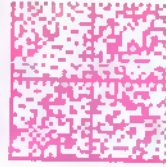
Index

Sl. No	Particulars	Page No.
1)	Chairperson report pursuant to rule 13(2) & rule 14 of the Companies (Compromise, Arrangement & Amalgamation) Rules 2016	1 - 16
2)	Annexure - 1 Scrutinizer report	17 - 24
3)	NCLT E filing Acknowledgment	25

Date: 21.03.2026

Place: Hyderabad

Phone No:
Sold To/issued To:
Siva Praneetha
For Whom/ID Proof:
Self



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**IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH - I**

C.A. (CAA) No. 05/230/HDB/2026

IN THE MATTER OF COMPANIES ACT, 2013, SECTION 230 TO 232 AND
OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, READ
WITH RULE 3 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS
AND AMALGAMATIONS) RULES, 2016

IN THE MATTER OF

BHAGYANAGAR COPPER PRIVATE LIMITED

(CIN: U27100TG2008PTC125034)

Having Registered office at Sy No.98 to
105,107,111,230,231,232,234 Shabashpally Village,
Medak, Shivampet Mandal, Telangana-502334.

...Applicant / Transferor Company

AND

BHAGYANAGAR INDIA LIMITED

(CIN: L27201TG1985PLC012449)

Having Registered office is situated at Plot No.P-9/13/1&P-9/14 IDA,
Nacharam, Hyderabad, Telangana-500076.

...Applicant / Transferee Company/Demerged Company

AND

TIERAMET LIMITED

CIN: U24201TS2025PLC203148

Having Registered office is situated at Sy No.98-105,
107,111,230,231,232,234 Shabashpally Village,
Medak, Shivampet Mandal, Telangana-502334.

...Applicant/Resulting Company

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

(UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF
THE COMPANIES ACT, 2013)



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(726)

(2)

VERIFICATION AFFIDAVIT

I, Siva Praneetha Sreeramula, aged about 25 years, r/o. Rainbow Vistas @ Rock Garden, Moosapet, Hyderabad - 500018 do hereby solemnly affirm and state as under:

1. The Hon'ble Tribunal has duly appointed me to act as Chairperson of the meeting of Equity Shareholders of the Transferee Company held on 14.03.2026 at 01.00 P.M. (Indian Standard Time)
2. I submit that the averments that are made in the Report are true to the best of my knowledge and information, and I believe the same to be true. I submit that the documents produced as Annexures to the Report are true copies of the originals.

Dated: 20 March, 2026

Place: Hyderabad

DEPONENT

Siva Praneetha Sreeramula

**[Chairperson for the Meeting of Equity
Shareholders of Transferee Company or
Demerged Company]**



// ATTESTED
J. Chiranjeevi Babu
B.Com, LLB
ADVOCATE & NOTARY
#127/128/C, Sri Krishna Nagar
Near Sai Kiran Public School,
ousufguda, Hyderabad-500 045
ph: 9848436173 7981845138

20 MAR 2026

Solemnly affirmed and signed Before me

on this 20 day of March, 2026

at Hyderabad

(727)

(3)

FORM No. CAA. 4

**[Pursuant to Rule 13(2) and Rule 14 of the Companies
(Compromises, Arrangements and Amalgamations) Rules, 2016]**

**IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH - I**

C.A. (CAA) No. 05/230/HDB/2026

IN THE MATTER OF COMPANIES ACT, 2013 SECTION 230 TO 232 AND
OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ
WITH RULE 3 OF THE COMPANIES (COMPROMISES, ARRANGMENTS AND
AMALGAMATIONS) RULES, 2016

IN THE MATTER OF

BHAGYANAGAR COPPER PRIVATE LIMITED

(CIN: U27100TG2008PTC125034)

Having Registered office at Sy No.98 to
105,107,111,230,231,232,234 Shabashpally Village,
Medak, Shivampet Mandal, Telangana-502334.

...Applicant / Transferor Company

AND

BHAGYANAGAR INDIA LIMITED

(CIN: L27201TG1985PLC012449)

Having Registered office is situated at Plot No.P-9/13/1&P-9/14 IDA,
Nacharam, Hyderabad, Telangana-500076.

...Applicant / Transferee Company/Demerged Company

AND

TIERAMET LIMITED

CIN: U24201TS2025PLC203148

Having Registered office is situated at Sy No.98-105,
107,111,230,231,232,234 Shabashpally Village,
Medak, Shivampet Mandal, Telangana-502334.

...Applicant/Resulting Company

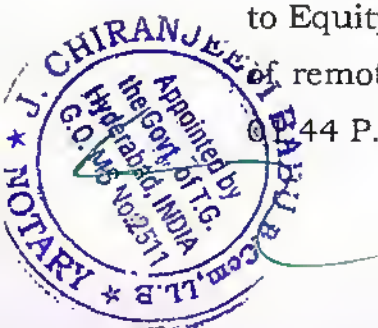
REPORT OF THE CHAIRPERSON - Ms. SIVA PRANEETHA SREERAMULA



(4)

I, Siva Praneetha Sreeramula, appointed by this Hon'ble Tribunal to act as Chairperson of the meeting of the Equity Shareholders of Bhagyanagar India Limited(Transferee Company or Demerged Company) by an Order dated 29.01.2026, summoned by notice served individually upon the Equity Shareholders by Email Dated 11th day of February,2026 to 32021 (Thirty two Thousand and Twenty one) Equity shareholders whose email address are registered with the Company/Depositories and to 1,386 (One Thousand Three Hundred And Eighty-Six) Equity Shareholders through courier on 11th day of February 2026,whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories, but whose email are not registered with the Company/Depositories and publications in the newspapers were also undertaken in Financial Express (in English) and Nava Telangana (in Telugu) on 12.02.2026. Under the said communications, it was intimated that the Meeting was to be held on the day of 14.03.2025 at 01:00 P.M. (Indian Standard Time), do hereby report to this Hon'ble Tribunal as follows:

1. That as on 07.03.2026, being the Cut-off date for ascertaining the list of Equity Shareholders who are eligible to attend and also to cast their vote, the Transferee Company or Demerged Company had 32691(Thirty Two Thousand Six Hundred And Ninety One) Equity Shareholders holding 3,19,95,000 (Three Crore Nineteen Lacs and Ninety Five Thousand) Equity Shares of INR 2/- each, fully paid up and constituting each votes as 1 Equity Share is entitled to 1 vote.
2. The remote e-voting had commenced on 11.03.2025 at 9:00 AM and ended on 13.03.2026 at 5:00 PM and the Equity Shareholders have availed the electronic facility and casted their votes.
3. On the date of the meeting i.e. 14.03.2026, the meeting was attended virtually by 46 Equity Shareholders and an opportunity to vote was given to Equity Shareholders who had not completed the voting process, by way of remote e -voting prior to the Meeting. The meeting got concluded at 01:44 P.M. The Scrutinizer unblocked the e-voting portal at 01:44PM.



(5)

4. The Company had engaged the services of KFin Technolgies Limited to facilitate e-voting and for providing report of e-voting to the Scrutinizer.
5. The Scheme was read out and explained to Equity Shareholders in the meeting. The question submitted to the said meeting was whether the Equity Shareholders of the Transferee Company or Demerged Company agreed to the Composite Scheme of Arrangement submitted to the meeting and agreed thereto.
6. There were certain questions raised by few of the Equity Shareholders of the Transferee Company or Demerged Company during the said meeting, which were duly addressed by Managing Director of the Company.
7. The following resolution was proposed and passed by the members:

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications, amendments, re-enactments thereof for the time being in force, relevant rules of the Companies (Compromises, Arrangements and Amalgamations) Rules ,2016 Master Circular SEBI/HO/CFD/ POD - 2/P/CIR/2023/93 dated June 20, 2023 issued by the Securities and Exchange Board of India (“SEBI”) (as amended from time to time) or any other circulars issued by SEBI applicable to schemes of arrangement from time to time (“SEBI Circular”), as applicable, and relevant provisions of other applicable laws and the provisions of the Memorandum and Articles of Association of the Company and subject to the requisite approvals, sanctions, consents, observations, no objections, confirmations, permissions from the Hon’ble National Company law Tribunal, Hyderabad Bench, (NCLT) or such other competent authority as may be applicable, and the confirmation, permission, sanction and approval of other statutory/regulatory authorities, if any, in this regard and subject to such other conditions or guidelines, if any, as may be prescribed or stipulated by any such authorities, from time to time, while granting such approvals, sanctions, consents, observations, no objections, confirmations, permissions and which may be agreed by the Board of Directors of Bhagyanagar India Limited (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



(6)

person authorised by it to exercise its powers including the powers conferred by this Resolution) the Composite Scheme of Arrangement between Bhagyanagar Copper Private Limited ("BCPL or Transferor Company") and Bhagyanagar India Limited ("BIL or Transferee Company or Demerged Company"), and Tieramet Limited ("TML or Resulting Company") which inter alia envisages amalgamation of Bhagyanagar Copper Private Limited (BCPL or Transferor Company) with Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) on a going concern basis and consequent dissolution of the Transferor Company without winding up and demerger of the identified business Undertaking / Demerged Undertaking (as defined in the Scheme) of Bhagyanagar India Limited (Demerged Company) and vesting of the same with and into Tieramet Limited (Resulting Company), on a going concern basis, a wholly owned subsidiary of Bhagyanagar India Limited , for consideration by way of issue of equity shares by the Resulting Company to the shareholders of the Demerged Company (i. e. Bhagyanagar India Limited) and for matters consequential, supplemental and / or otherwise integrally connected therewith as per the terms and conditions mentioned in the Scheme, be and is hereby approved."

"RESOLVED FURTHER THAT the Board be and is hereby authorised 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 this Resolution and effectively implement the Composite Scheme of Arrangement and to make any modification(s) or amendment(s) to the said Scheme at any time and for any reason whatsoever, and to accept such modification(s), amendment(s), limitation(s) and / or condition(s), if any, which may be required and / or imposed by the Tribunal while sanctioning the arrangement embodied in the Composite Scheme of Arrangement or by any authorities under law, or as may be required for the purpose of resolving any question(s) or doubt(s) or difficulties that may arise including passing of such accounting entries and / or making such adjustments in the books of accounts as considered necessary in giving effect to the Composite Scheme of Arrangement, as the Board may deem fit and proper, without being required to seek any further approval of the Members and the Members shall be deemed to have given their approval thereto expressly by authority under this Resolution."

A combined total of 97 Equity Shareholders voted on the resolution by way of remote e voting as well as e voting during the Meeting. Out of the said 97 Equity Shareholders, 96 Equity Shareholders voted through remote e



(7)

voting and 1 Equity Shareholder voted during the Meeting through e voting. Further, 46 Equity Shareholders attended and participated in the Meeting through Video Conference / Other audio visual means. The said 97 Equity Shareholders held a total of 18,464,566 equity shares of Rs.2 / -each representing 57.71 % Equity share capital of the Company as on 07th March, 2026, being the Cut-off Date.

9. The result of remote e-voting prior to the Meeting and e-voting during the Meeting of the equity shareholders, as downloaded from the portal of KFin, on the resolution is as follows:

a. Total number of Equity Shareholders voted *in favour* (including promoter group) of the Resolution:

Mode of voting	Number of Equity Shareholders who voted	% of the total number of Equity Shareholders who voted	Number of valid votes cast by them (Number of shares)	% total number of valid votes cast
Remote e-voting	93	95.87	1,84,64,520	100
E-voting at the meeting	1	1.03	1	Negligible
Total	94	96.90	1,84,64,521	100

b. Total number of Equity Shareholders voted *against* (including promoter group) the Resolution:

Mode of voting	Number of Equity Shareholders who voted	% of the total number of Equity Shareholders who voted	Number of valid votes cast by them (Number of shares)	% total number of valid votes cast
Remote e-voting	3	3.10	45	Negligible
E-voting at the meeting	0	0	0	0
Total	3	3.10	45	Negligible



Invalid Votes:

Mode of voting	Number of members voted	Number of votes declared invalid
Remote e-voting	0	0
E-voting at the meeting	0	0
Total	0	0

Summary :

Total votes polled : 1,84,64,566 (100 %)

Total votes in favour : 1,84,64,521 (100 %)

Total votes against : 45 (Negligible)

10. As mentioned in the Notice to the equity shareholders, and in terms of Sections 230 to 232 of the Act, and Securities and Exchange Board of India Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2C)23/93 dated 20/06/2023, the Scheme shall be considered as approved by the Equity Shareholders of the Transferee or Demerged Company and shall be acted upon only if the resolution mentioned in the notice is approved by

a. majority of members representing three-fourths in value of total valid votes cast (e voting) and

b. if the votes cast by the public shareholders in favour of the resolution are more than the number of votes cast by the public shareholders against it.

a. Total number of Equity Shareholders voted *in favour* of the resolution (Public Holding):



(9)

Mode of voting	Number of Equity Shareholders who voted	% of the total number of Equity Shareholders who voted	Number of valid votes cast (Number of shares)	% total number of valid votes cast
Remote e-voting	77	95.07	73,402	100
E-voting at the meeting	1	1.23	1	Negligible
Total	78	96.30	73403	100

- b. Total number of Equity Shareholders voted **against** the resolution (Public Holding):

Mode of voting	Number of Equity Shareholders who voted	% of the total number of Equity Shareholders who voted	Number of valid votes cast (Number of shares)	% total number of valid votes cast
Remote e-voting	3	3.70	45	Negligible
E-voting at the meeting	0	0	0	0
Total	3	3.70	45	Negligible

Invalid votes (Public Holding)

Mode of voting	Number of members voted	Number of votes declared invalid
Remote e-voting	0	0
E-voting at the meeting	0	0
Total	0	0

Summary :

Total votes polled : 73,448 (100 %)



(734)

(10)

Total votes in favour : 73,403 (100 %)

Total votes against : 45 (Negligible)

11. The list of Equity shareholders who voted in favour and against the Proposed Composite Scheme of Arrangement is annexed herewith as Annexure - A
12. The aforesaid results were reported to me by the appointed Scrutinizer, Mr. Vinay Babu Gade.
Copy of the Scrutinizer's report on e - voting is annexed herewith as **Annexure - B**
13. The requisite majority was attained as prescribed under Section 230(6) of the Companies Act, 2013, considering majority of persons representing three-fourths in value of the Equity Shareholders, voting through remote e-voting and e-voting during the meeting, agree to the Composite Scheme of Arrangement.
14. Accordingly, **I declare that the resolution for approval of the Composite Scheme of Arrangement was duly adopted by requisite majority of the Equity Shareholders of M/S. Bhagyanagar India Limited.**

Sworn and signed before me on 20 day of March, 2026, at Hyderabad.



20 MAR 2026

DEPONENT

Siva Praneetha Sreeramula

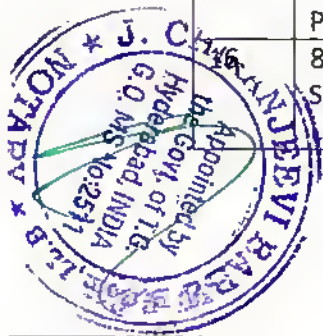
[Chairperson for the Meeting of Equity Shareholders of Transferee Company or Demerged Company]



// ATTESTED
J. Chiranjeevi Babu
B.Com, LLB
ADVOCATE & NOTARY
#127/128/C, Sri Krishna Nagar
Near Sai Kiran Public School,
Yousufguda, Hyderabad-500 045
Ph: 9848436173 7981845138

Equity Shareholders Who Voted in Favour of the Proposed Composite Scheme of Arrangement:-

S.no.	Name of the member	Address	No. of equity Shares held	Number of votes
Promoters and Promoters Group				
1.	Devendra Surana	Sth Floor,Surya Towers,S P Road,Secunderabad- 500003	2085414	2085414
2.	Devendra Surana HUF	5th Floor,Surya Towers,S P Road,Secunderabad- 500003	67500	67500
3.	Sunita Surana	1 7 4 To 19 5th Floor, Surya Towers,S P Road,Secunderabad-500003	1587609	1587609
4.	Namrata Surana	5th Floor,Surya Towers,S P Road,Secunderabad- 500003	1870435	1870435
5.	Vinita Surana	5th Floor,Surya Towers,S P Road,Secunderabad- 500003	596822	596822
6.	Narender Surana Huf	5th Floor,Surya Towers,S P Road,Secunderabad- 500003	106500	106500
7.	Shresha Surana	Surya Towers,S P Road,Secunderabad- 500003	577554	577554
8.	Manish Surana	Plot No 2 Sarve No 622 Arihant,Avenue Akbar Road Tarband,Secunderabad Telangana-500009	2942175	2942175
9.	Nivriti Samkit Jain	5th Floor,Surya Towers,S P Road,Secunderabad- 500003	347500	347500
10.	Advait Surana	21 P AND T Colony Vikrampuri,Trimulgherry,Hyderabad-500009	1017036	1017036
11.	Mitali Surana Saraogi	Anandam World City,Ganeshpeth Road,Nagpur-440018	300000	300000
12.	Mangilal Narender Surana	5th Floor,Surya Towers,S P Road,Secunderabad- 500003	2509509	2509509
13.	G M Surana	5th Floor,Surya Towers,S P Road,Secunderabad- 500003	178775	178775
14.	G M Surana huf	5th Floor,Surya Towers,S P Road,Secunderabad- 500003	166380	166380
15.	Surana Infocom Private Limited	5th Floor,Surya Towers,S P Road,Secunderabad- 500003	3970771	3970771
	8haganagar Securities Private limited	5th Floor,Surya Towers,S P Road,Secunderabad- 500003	67138	67138



Total Promoter & Promoter Group (A)			18391118	18391118
Public				
17.	Jai Prakash Gupta	C/205 IST Floor,Anand Vihar,DELHI-110092	1750	1750
18.	Ram Prasad Pathak	Sabzi Mandi Road, Tarnanganj, Kalpi dist. Jalaon,Uttar Pradesh-285204	500	500
19.	Pushpa Khandelwal	Nr.Police Station, V.P.O Abu Road (Raj),Sirohi-307026	500	500
20.	Farah Yahyabhoy	11, Potia Estate,292, BELASIS ROAD,Bombay-40000B	375	375
21.	Romesh Kumandas Ved	592, Anil Villa, J J Road Matunga,Bombay-400019	1000	1000
22.	Parshottam Das Jesingdas Patel	Tehlmahal,5B0 jamejamshed rd.,matunga (cr) bombay-400019	750	750
23.	Dilip Shivarao Kulkarni	10- A, Monolith,7 Nepean Sea Road,B Ombay Maharashtra State-400036	515	515
24.	Vivek Sylva	23, Sarita, 21B,B J Road, Bandra,B J Road, Mumbai-400050	680	680
25.	Rasiklal Shah	Juhu Lane 14a Vinod Baug,A Block Ground Floor Room No 14 ,Andheri (W) Bombay-40005B	680	680
26.	Bharatkumar H Sanghvi	Sarojini Naidu Road Block No.4	500	500
27.	Kanji Nanaji Sangoi	2 A Flat No 201 Surbhi Complex,M G Road (No 1) Kandivali(W),Mumbai-400067	700	700
28.	Harish Vitthal Shetty	B3/10 Girija Shankar,Pune-411052	750	750
29.	Ruta Milind Kulkarni	Orthopadi Hospital E, Station Road,Miraj-416410	1500	1500
30.	Shrikant Radhakisan Nawnandhar	Balaji Trading, 16B, Vakhar Bhag,Sangli-416416	1500	1500
31.	Satish Ratilal Patel	63-B, Vakhar Bhag,High School Road,Sangli-416416	3000	3000
32.	Girish Tapkire	Suraj Apartment Fla,Gulmohar Colony,Sangli—416416	1500	1500
33.	Shriram Mantri	Mahavir Housing Society, Near Anuradha Theatre,Mahavir Nagar Nasik -422101	1500	1500
34.	Shashikiran Uttamrao Gadam	Cloth Metchant, Beed,opp. Old bus stand,Majal Gaon-431131	1500	1500
35.	Krishna Gupta	Bank of Baroda Jyostana Complex, X M G ROAD Satna-485001	500	500
36.	Sulochana Sree Hari Popuri	Sindicate Bank, Path,Hyderabad-500002	750	750
37.	Goutam Chand Jain	S NO 2-2-101/102,Pan Bazar Rani Gunj,Secunderabad-500003	340	340
38.	S.Vijay Sree Ram	69,Rashtrapathi Road	1375	1375



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39.	Shanty Jhonson	Graceland, Amarjyoti Colony, Bowenpally Secunderabad-500011	1272	1272
40.	Pushpa Bai	Hno.15-2-449/11, Kishan Gunj, Kishan Gunj-500012	1272	1272
41.	B. Ashwin kumar	21, Arunodaya Apartments, Dharam Karan Road, Ameerpet, Hyderabad-500016	500	500
42.	V J Sankarm	Pallavi, House No.7-1-31/5/2, Ameerpet, Hyderabad-500016	2500	2500
43.	P Rukmani	Mathrusree, H.NO. 1-10-63/1/1, Begumpet, Hyderabad-500016	375	375
44.	P V Sadhana	Mathrusree, H.NO. 1-10-63/1/1, Begumpet, Hyderabad-500016	375	375
45.	Indala Achayya Naidu	D NO 49-33-18/2, RAMAKRISHNA NAGAR	1875	1875
46.	Kulwant Kaur Chugh	HOUSE NO: 9-3-419, Regimental Bazar, Secunderabad-500025	375	375
47.	Gadi Jhansi Lakshmi Hymavathi	7-1-304/2/2, B K GUDA, S R NAGAR, HYDERABAD, PIN-500038	500	500
48.	Adusumilli Surendra Prasad	H No 1-1-403/2 & 3, Nr Sairam Apt, Gandhinagar, Hyderabad	1500	1500
49.	Adusumilli Jithendra Prasad	Flat no. 201, jayasree mansion, 1-4-879/58, sbh co, gandhi nagar, Hyderabad-500380	1500	1500
50.	Hemlatha V.K.	24, M.I.G.HM, Vijayanagar Colony, Hyderabad-500457	3250	3250
51.	K Ravindra Balu	Stock & Share Broker, 101, Vijayashree Apr, Nagar Colony, Hyderabad-500873	500	500
52.	Shivakumar Soma	4-2-34, Patel Pura, Siddipet-502103	2000	2000
53.	Kolagotla Durga Rao	Mig-36, Lawsons Bay Colony, Visakhapatnam-530017	300	300
54.	P Subrahmanya Sarma	17-31-16, Teachers C, Rajahmundry-533105	1500	1500
55.	Mast. Utsav Agarwal	M/S Bhoruka AL. LTD, Krs Road, Metagalli Mysore-570016	1250	1250
56.	Adimulam Sunitha	97-20 Aaseerwad Nilayam, Cowl Bazaar, Bellary	1500	1500
57.	N Ramanathan Chettiar	NO.5 K CHETTY ST. PERIAMET M A D R A S - T N-600003	525	525
58.	K V Hassan Koya	House No. 8/258, Silk Street, Calcutta-673032	750	750
59.	Saraswathi Shah	Hno.P-89, Nanigopal, Roy Chowdhury Avenue, Calcutta-700014	600	600
	Sabitri Shah	P-89, Nani Gopal, ROY CHOWDHURY AVENUE, Calcutta-700014	600	600



61.	Sudha Devi Daga	Daga house, Ukilpara, Jalpaiguri-735101	375	375
62.	Harmohan Singh Sawhney	11/24 Ab lind Floor, Gurudwara Road, Tilak Nagar, New Delhi-11001B	62	62
63.	Ram Sharan Malhotra	Shakur Basti 3B4 A SF RISHI, NAGAR RANI BAGH Shakur Basti, DELHI-110034	6	6
64.	Harish Gureja	B-72 B Block Ashok, VIHAR PH-1 DELHI-110052	50	50
65.	Sudhir Kumar Verma	596 Manav Colony, Saketri Panchkula, Panchkula Haryana-134114	200	200
66.	Rajesh Kashyap	House No 134, Sector II, Vikas Nagar, Lucknow-226022	25	25
67.	Abhi Jain	Baldev Road Tundla, Firozabad - 2B3204	5	5
68.	Parthkumar Jayeshbhai Bakori	Kodvav Junagadh Junagadh, Gujarat-362620	18	18
69.	Yogin Hiteshbhai Bhatt	Near Dharamnagar School Dharamnagar,Ahmedabad Gujarat-380005	2	2
70.	Vraj Rajeshkumar Patel	50 Satva Sahaj Kalali Near, Lotus Court Vadodara-390012	139	130
71.	Vaishali Manish Desai	A 3 Majoor Mahajan Society, Jamalpore, Navsari-396445	250	250
72.	Uttam Vinay Chari	House No 1 Dandpada 21 st , Road Kai Shankar Gym, Khar West, Mumbai Maharashtra-400052	250	250
73.	Citadel securities singapore pte. Limited	JP Morgan Chase Bank N.A, India Sub Custody 3rd Flr,JP Morgan Tower, OFF CST Road Kalina, SANTACRUZ - EAST, MUMBAI PIN 40009B	3594	3594
74.	Mohan Sadashiv Andalkar	2B Ganesh Peth Maharana Pratap Road Govind Halwai Chowk Corner 2B Ganesh Peth PUNE : 411002	5	5
75.	Kamal Kishore Jhavar	21 3 511/4 Moosa Bowli Hyderabad PIN : 500002	5	5
76.	Lakshma Reddy Kusam	B-7-115/a1 Gouri Nagar, Near Bus Stop, Old Bowen Pally Kukatpally Hyderabad Telangana pin : 500011	50	50
77.	M D N Yadhav	1 7 226/2 Bakaram, Musheerabad Hyderabad, India PIN : 500020	39	39
78.	Suresh Chand Jain	4-7-1072/2, Esamiya Bazar, Hyderabad-500027	20	20
	Rama Rao unjaluri	302,Gokul Ritz, Bhandari Layout, Nizampet Post Office, K.V Rangareddy-500090	1	1



80.	Damodaran Tumuluri	302 Gokul Rtz, Apartment Road No 10 Bandari Layout Nizampet, Medchal-Malkajgiri, K.V.Rangareddy Telangana-500090	1	1
B1.	Krishna Gopal Gupta	House No 5 53 Annaram Jinnaram Medak PIN 502313	20	20
B2.	Prabhakar Rao Errabelli	HOUSE NO 2 10 1056, Jyothinagar Near Shiva, Theatre Karimnagar, - 505001	250	250
B3.	Srinivasa Virraju Vinnakota	Principal No 10-B-14/1 Rest House Road, Royapeta, Narsapur West godavari district Pin : 534275	75	75
B4.	Subramanya Ravindra	71, 18th Main Road, Near Pes Main college, bsk 1st stage 2nd block bang alore south bengaluru pin : 560050	5	5
85.	Sujata Gaonkar	1st Main Road Vasantha Vallabha Nagar Vasanthapura Near Shreedharashrama Subramanyapura Bangalore South Bengaluru Karnataka PIN : 560061	32	32
86.	Satendra Kumar Sharma	M F 25 Y 3 Corp Bank Officers Quarters Nandini Layout North Bangalore Karnataka pin : 560096	335	335
B7.	Nikita Surana	Plot no 2 Survey No 622 Arihant Enclave Akbar Road Sikh Village Tarband Tirumalagiri Manovikas Nagar, Hyderabad, telangana Pin : 500009	20000	20000
88.	Muganayakanakote Anandakumar Nishanth	Rangamma Nilaya 22nd Cross S I T Extention Tumkur TUMKUR PIN : 572101	31	31
B9.	Gogulsharath S.	NO. 41/1 Thirumalaisamy Street Namakkal Tamilnadu PIN : 637001	201	201
90.	Valsalan Vasanthavilas Vasudevannair	Vasantha Vilas, Champakara PO, Karukachal, Kottayam Kerala- 686540	186	186
91.	Suva Narayan Choudhury	Vill Monteswar Po Monteswar, Bardhaman West Bengal-713145	5	5
92.	Rahul Sharma	10 Kaptepara Road Authpur Near Authpur Phari Athpur North 24 Parganas Kolkata West Bengal PIN -743128	180	180
93.	Alarnath Sahu	Jaganathpur ,Angul ,Odisha-759132	5	5
	Arvind Kumar Shrivastav	Sant Kabir Road Dev Kunj Navin Colony Banu Chhapra, West Champaran Bihar-845438	6	6



(740)

(16)

Total Other than Promoter & Promoter Group (B)	73412	73403
Total A+B	18464530	18464521

Equity Shareholders who voted against the proposed Composite Scheme of Arrangement:-

S.no.	Name of the member	Address	No. of equity Shares held	Number of votes
1.	Vraj Rajeshkumar Patel	50 Satva Sahaj Kalali Near, Lotus Court Vadodara-390012	139	9
2.	Shruti Manish Shah	21,Vagheshwari Society, vip road Karelibaug Vadodara,Gujarat pin : 390018	35	35
3.	Archana J	No 13 bank street Flat no 301 crown court Kilpauk Chennai PIN : 600010	1	1
Total			175	45



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(741)



VINAY BABU GADE⁽¹⁷⁾ ACS, LLB
Company Secretary in Practice

ANNEXURE - B

Mobile: 9160999526
Email: es.gvinav@gmail.com

SCRUTINIZER'S REPORT

*[Voting through remote e-voting/ e-voting during the meeting of equity shareholders of
Bhagyanagar India Limited]*

*[Pursuant to the order passed by the Hon'ble National Company Law Tribunal, Hyderabad Bench,
dated 29.01.2026]*

*In the matter of Composite Scheme of Arrangement between Bhagyanagar Copper Private
Limited and Bhagyanagar India Limited and Tieramet Limited and their respective Shareholders
and Creditors*

Date: 15-03-2026

To

Ms. Siva Praneetha Sreeramula,

The Chairperson appointed by the Hon'ble National Company Law Tribunal, Hyderabad Bench vide
Order dated 29.01.2026 in C.A. (CAA) NO. 05 /230/HDB/2026.

To

Bhagyanagar India Limited,

CIN: L27201TG1985PLC012449

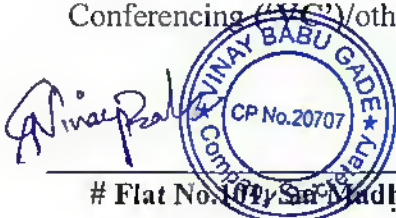
Registered Office: Plot No. P-9/13/1 & P-9/14 IDA, Nacharam,
Hyderabad, Telangana-500076.


Dear Madam,

**Sub: Scrutinizer's report on e voting for National Company Law Tribunal, Hyderabad
Bench ("Hon'ble NCLT") convened meeting of Equity Shareholders of Bhagyanagar
India Limited on 14.03.2026 at 01:00 P.M.**

I, **Mr. Vinay Babu Gade**, appointed as Scrutinizer by the Hon'ble NCLT, Hyderabad Bench for the
purpose of conducting the remote e-voting (during the period 11.03.2026 to 13.03.2026) and e -
voting during the meeting (e voting process) in respect of the below mentioned resolution, proposed
/ passed by the Equity Shareholders of M/s. **Bhagyanagar India Limited** ("Transferee
Company/Demerged Company") on **14.03.2026 at 01:00 P.M.** ("Meeting"), submit report as under:

1. As per the Order dated 29.01.2026 passed by the Hon'ble NCLT, Hyderabad Bench in C.A.
(CAA) NO. 05 /230/HDB/2026, the meeting was convened on 14.03.2026 through video
Conferencing (VC)/other audio-visual means ('OAVM') facility to transact the business set




Chairperson of the Meeting

Flat No. 104, Sri Madhav Residency, Venkataramana Colony, Khairathabad, Hyderabad,
Telangana, India - 500004






VINAY BABU (18) GADE ACS, LLB
Company Secretary in Practice

Mobile: 9160999526
 Email: cs.gvinay@gmail.com

out in the Notice convening this Meeting. The Deemed venue for the Meeting was 5th Floor, Surya Towers, Sardar Patel Road, Secunderabad-500003. For this purpose, the Company has entered into an Agreement with KFin Technologies Limited, Registrar & Transfer Agent of the Company (KFin or KFinTech) for voting through remote e-voting, for participation in the meeting through VC/OAVM facility and e-voting during the Meeting.

2. The remote e voting commenced on **Wednesday, 11th March, 2026 at 09.00 a.m. (IST) and closed on Friday, 13th March, 2026 at 05.00 p.m. (IST). Further, the e-voting facility was also available on 14th March, 2026 during the meeting.**
3. The Company has ensured compliance with respect to the provisions of the Companies Act, 2013 and other relevant sub-ordinate legislation relating to remote e-voting through KFin Technologies Limited by the Equity Shareholders of the Company on the resolution contained in the notice. Further as a Scrutinizer, I have ensured that the e-voting process during the meeting is conducted in a fair and transparent manner and based on the auto generated Final Voting Report downloaded from my login in the e-voting website, I have prepared the report containing the total votes casted 'In favour' and "against" on the said resolution.
4. In compliance with the above referred order dated 29.01.2026 passed by the Hon'ble NCLT, the Company has completed service and dispatch of notices along with the explanatory statement under Section 230 - 232 and Section 102 of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 setting out the facts and other relevant annexures including the Explanatory Statement etc to the Equity Shareholders of the Company to their registered email addresses and physical copies of the notice of the meeting to those shareholders whose email IDs are not available with the Company. A copy of the Notice and the accompanying documents were also placed on the website of the Company, i.e., www.bhagyanagarindia.com the website of KFin (agency for providing the e-voting and other facilities for convening of the Meeting, i.e., <https://www.kfintech.com> (<https://evoting.kfintech.com>) and the website of the Stock Exchanges, i.e., National Stock Exchange of India Limited, i.e., www.nseindia.com and BSE Limited, i.e., www.bseindia.com. A newspaper advertisement in this regard was published in Financial


 Chairperson of the Meeting




VINAY BABU GADE⁽¹⁹⁾ ACS, LLB
Company Secretary in Practice

Mobile: 9160999526
 Email: cs.gvinay@gmail.com

Express (in English) and Nava Telangana (in Telugu) on 12th day of February, 2026. Such notices were also issued and despatched to the concerned statutory and regulatory authorities, which I have verified.

5. The equity shareholders of the Transferee Company as on the cut-off date of 07.03.2026 were entitled to vote on the resolution through remote e-voting (for which facility was available from 11.03.2026 at 09:00 AM to 13.03.2026 at 5:00 PM IST) and e-voting during the Meeting.
6. The Equity Shareholders Meeting was convened on **Saturday 14.03.2026 at 01:00 PM** pursuant to the directions of the Hon'ble NCLT.
7. There were no proxies attendance / voting since the meeting was conducted through video Conferencing ('VC')/other audio-visual means ('OAVM') facility.
8. The Company has also provided e-voting facility to those Equity Shareholders who had not casted their vote through remote e-voting facility, which closed a day prior to the Meeting. The said e-voting module was kept open for voting during the Meeting and further for a period of 15 minutes after the conclusion of the Meeting. Thereafter, the voting module was unblocked by me on the portal of KFin at around and approximately at 01:44 PM.
9. The following resolution was proposed and passed by the members as per the voting pattern detailed at para 10 of this Report

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications, amendments, re-enactments thereof for the time being in force, relevant rules of the Companies (Compromises, Arrangements and Arrangement) Rules, 2016 Master Circular SEBI/HO/CFD/POD - 2/P/CIR/2023/93 dated June 20, 2023 issued by the Securities and Exchange Board of India ("SEBI") (as amended from time to time) or any other circulars issued by SEBI applicable to schemes of arrangement from time to time ("SEBI Circular"), as applicable, and relevant provisions of other applicable laws and the provisions of the Memorandum and Articles of Association of the Company and subject to the requisite approvals, sanctions, consents, observations, no objections, confirmations, permissions from the Hon'ble National Company law Tribunal, Hyderabad Bench, (NCLT) or such other competent authority as may be applicable, and the confirmation, permission, sanction and approval of other statutory/regulatory authorities, if any, in this regard and subject to such other conditions or

G. Vinay Babu



 Chairperson of the Meeting



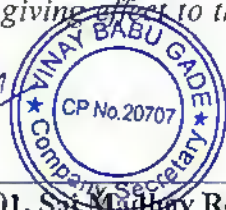
VINAY BABU GADE ⁽²⁰⁾ ACS, LLB
Company Secretary in Practice

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guidelines, if any, as may be prescribed or stipulated by any such authorities, from time to time, while granting such approvals, sanctions, consents, observations, no objections, confirmations, permissions and which may be agreed by the Board of Directors of Bhagyanagar India Limited (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 Composite Scheme of Arrangement between Bhagyanagar Copper Private Limited ("BCPL or Transferor Company") and Bhagyanagar India Limited ("BIL or Transferee Company or Demerged Company"), and Tieramet Limited ("TML or Resulting Company") which inter alia envisages amalgamation of Bhagyanagar Copper Private Limited (BCPL or Transferor Company) with Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) on a going concern basis and consequent dissolution of the Transferor Company without winding up and demerger of the identified business Undertaking / Demerged Undertaking (as defined in the Scheme) of Bhagyanagar India Limited (Demerged Company) and vesting of the same with and into Tieramet Limited (Resulting Company), on a going concern basis, a wholly owned subsidiary of Bhagyanagar India Limited, for consideration by way of issue of equity shares by the Resulting Company to the shareholders of the Demerged Company (i. e. Bhagyanagar India Limited) and for matters consequential, supplemental and / or otherwise integrally connected therewith as per the terms and conditions mentioned in the Scheme, be and is hereby approved."

"RESOLVED FURTHER THAT the Board be and is hereby authorised 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 this Resolution and effectively implement the Composite Scheme of Arrangement and to make any modification(s) or amendment(s) to the said Scheme at any time and for any reason whatsoever, and to accept such modification(s), amendment(s), limitation(s) and / or condition(s), if any, which may be required and / or imposed by the Tribunal while sanctioning the arrangement embodied in the Composite Scheme of Arrangement or by any authorities under law, or as may be required for the purpose of resolving any question(s) or doubt(s) or difficulties that may arise including passing of such accounting entries and / or making such adjustments in the books of accounts as considered necessary in giving effect to the Composite Scheme of Arrangement, as the Board may deem fit

Vinay Babu Gade



[Signature]
 Chairperson of the Meeting



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and proper, without being required to seek any further approval of the Members and the Members shall be deemed to have given their approval thereto expressly by authority under this Resolution."

10. Attendance & Voting :

- i. A combined total of 97 Equity Shareholders voted on the resolution by way of remote e voting as well as e voting during the Meeting. Out of the said 97 Equity Shareholders, 96 Equity Shareholders voted through remote e voting and 1 Equity Shareholder voted during the Meeting through e voting. Further, 46 Equity Shareholders attended and participated in the Meeting through Video Conference / Other audio visual means. The said 97 Equity Shareholders held a total of 18,464,566 equity shares of Rs.2 / -each as on 07 March, 2026, being the Cut-off Date.
- ii. The result of remote e-voting prior to the Meeting and e-voting during the Meeting of the equity shareholders, as downloaded from the portal of KFin, on the resolution is as follows:
- iii. Total number of Equity Shareholders voted *in favour* (including promoter group) of the Resolution:

Mode of voting	Number of Equity Shareholders who voted	% of the total number of Equity Shareholders who voted	Number of valid votes cast by them (Number of shares)	% total number of valid votes cast
Remote e-voting	93	95.87	1,84,64,520	100
E-voting at the meeting	1	1.03	1	Negligible
Total	94	96.90	1,84,64,521	100

- iv. Total number of Equity Shareholders voted *against* (including promoter group) the Resolution:





 Chairperson of the Meeting



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 Company Secretary in Practice

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Mode of voting	Number of Equity Shareholders who voted	% of the total number of Equity Shareholders who voted	Number of valid votes cast by them (Number of shares)	% total number of valid votes cast
Remote e-voting	3	3.10	45	Negligible
E-voting at the meeting	0	0	0	0
Total	3	3.10	45	Negligible

Invalid Votes:

Mode of voting	Number of members voted	Number of votes declared invalid
Remote e-voting	0	0
E-voting at the meeting	0	0
Total	0	0

Summary :



Total votes polled : 1,84,64,566 (100 %)

Total votes in favour : 1,84,64,521 (100 %)

Total votes against : 45 (Negligible)

v. As mentioned in the Notice to the equity shareholders, and in terms of Sections 230 to 232 of the Act, and Securities and Exchange Board of India Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2C)23/93 dated 20/06/2023, the Scheme shall be considered as approved by the Equity Shareholders of the Transferee or Demerged Company and shall be acted upon only if the resolution mentioned in the notice is approved by

i) majority of members representing three-fourths in value of total valid votes cast (e voting) and


 Chairperson of the Meeting



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- ii) if the votes cast by the public shareholders in favour of the resolution are more than the number of votes cast by the public shareholders against it.

- vi. Total number of Equity Shareholders voted *in favour* of the resolution (Public Holding):

Mode of voting	Number of Equity Shareholders who voted	% of the total number of Equity Shareholders who voted	Number of valid votes cast (Number of shares)	% total number of valid votes east
Remote e-voting	77	95.07	73,402	100
E-voting at the meeting	1	1.23	1	Negligible
Total	78	96.30	73403	100

- vii. Total number of Equity Shareholders voted *against* the resolution (Public Holding):

Mode of voting	Number of Equity Shareholders who voted	% of the total number of Equity Shareholders who voted	Number of valid votes cast (Number of shares)	% total number of valid votes east
Remote e-voting	3	3.70	45	Negligible
E-voting at the meeting	0	0	0	0
Total	3	3.70	45	Negligible

Invalid votes (Public Holding)

Mode of voting	Number of members voted	Number of votes declared invalid
Remote e-voting	0	0
E-voting at the meeting	0	0
Total	0	0

Vinay Babu Gade

[Signature]
Chairperson of the Meeting

(748)



VINAY BABU GADE⁽²⁴⁾ ACS, LLB
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Summary :

Total votes polled : 73,448 (100 %)

Total votes in favour : 73,403 (100 %)

Total votes against : 45 (Negligible)

- viii. Based on the aforesaid results, I report that the proposed resolution seeking approval of the Scheme as stated in the Notice of the meeting, has been duly passed with the requisite majority of equity shareholders on 14.03.2026. Accordingly, the Scheme stands approved by the requisite majority of Equity Shareholders.
- ix. The electronic data pertaining to remote e-voting and e-voting conducted during the meeting are being handed over to Mr. Surendra Bhutoria / CFO, authorised by the Board of Directors for safe keeping.

Thanking You,



Name: Vinay Babu Gade
Scrutinizer appointed by Hon'ble NCLT
Membership No. A20592
Certificate of Practice No. 20707
UDIN: A020592G004072970

Place: Hyderabad
Date: 15.03.2026

Chairperson of the Meeting

(749)

**BEFORE THE HON'BLE NATIONAL
COMPANY LAW TRIBUNAL
BENCH AT HYDERABAD
C.A. (CAA) NO. 5/230/HDB/2026
IN THE MATTER OF COMPANIES ACT, 2013
(18 OF 2013)
IN THE MATTER OF SECTIONS 230 TO 232
READ WITH SECTION 66 OF THE
COMPANIES ACT, 2013
AND
ALL OTHER APPLICABLE PROVISIONS OF
THE SAID ACT
AND
IN THE MATTER OF COMPOSITE SCHEME
OF ARRANGEMENT
BETWEEN
BHAGYANAGAR COPPER PRIVATE
LIMITED
(BCPL OR TRANSFEROR COMPANY)
AND
BHAGYANAGAR INDIA LIMITED
(BIL OR TRANSFEREE COMPANY OR
DEMERGED COMPANY)
AND
TIERAMET LIMITED
(TML OR RESULTING COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND
CREDITORS**

Bhagyanagar India Limited

Applicant/ Transferee or Demerged Company

Chairperson report pursuant to rule 13(2) & rule 14
of the Companies (Compromise, Arrangement &
Amalgamation) Rules 2016

Filed By:

Address For Service:

**Ms. Siva Praneetha Sreeramula
Advocate**

**Chairperson Appointed by Hon'ble Tribunal for
the Meeting of the Shareholders of Bhagyanagar
India Limited**

(750)

3/21/26, 8:31 PM

NCLT Receipt

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Filing Date : 21-03-2026

S. No.	Filing Number	Miscellaneous No	Party Name	File Name
1	3607130002272026	3607130002272026/4	BHAGYANAGAR COPPER PRIVATE LIMITED	BIL - Chairperson Report.pdf

Receipt Print