May 8, 2026

To,
General Manager
Department of Corporate Services,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai - 400 001

SCRIP Code: **513532**

Dear Sir/Madam,

Sub:. Notice of Meeting of the Equity shareholders of Pradeep Metals Limited convened pursuant to the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench ("Tribunal").

Ref:. Scheme of Amalgamation of Nami Capital Private Limited ("NCPL" or "Transferor Company") with Pradeep Metals Limited ("PML" or "Transferee Company") and their respective shareholders ("Scheme"), under Section 230 to 232 of the Companies Act, 2013.

In continuation to our intimation on the captioned subject and pursuant to Regulation 30 of Securities and exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Meeting of Equity Shareholders of the Company as directed by the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) vide Order dated April 8, 2026, is now scheduled to be held on Friday, 12th day of June, 2026 as below:

Particulars	**Meeting of Equity Shareholders**
Day and Date of the Meeting	Friday, 12th day of June, 2026
Time of the Meeting	5:00 P.M. IST
Mode of the Meeting	As per directions of the Tribunal, the meeting shall be conducted through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")
Cut-off Date for e-voting	Friday, 5th day of June, 2026
Remote e-voting start time	Tuesday, 9th day of June,2026 at 9:00 a.m. (09.00 hours) (IST)
Remote e-voting end time	Thursday,11th day of June, 2026 at 5:00 p.m. (17.00 hours) (IST)

Notice of the Meeting along with accompanying documents are available on the Company's website at https://www.pradeepmetals.com/scheme-of-amalgamations/

Request you to kindly take note of the above.

Yours Faithfully,

For Pradeep Metals Limited

Abhishek R Joshi

Digitally signed by Abhishek R Joshi
DN: c=IN, st=Maharashtra, 2.5.4.20=ac92c5c3b0baeb4778dd896c05bff9c847c3430204b98ff6be22a20cef7948f1, postalCode=400601, street=A802 Rajshree Tower NR Pratap Talkies Kolbad Thane, pseudonym=b7ae608a-df7e-4d44-8076-01b48dcaf055, serialNumber=a08884caee89c475592a5b0c3039eadf6592c890fd1d4f2141f587613355f269, o=Personal, cn=Abhishek R Joshi
Date: 2026.05.08 21:33:32 +05'30'

Abhishek Joshi
Company Secretary & Compliance Officer
ACS: 64446

PRADEEP METALS LIMITED

Registered Office: R-205**,** TTC Industrial Area,
MIDC – Rabale, Post Ghansoli, Navi Mumbai,
Maharashtra, India, 400701

Tel. No.: 022-27691026

CIN: L99999MH1982PLC026191

E-mail: investors@pradeepmetals.com

Website: www.pradeepmetals.com

MEETING OF EQUITY SHAREHOLDERS OF PRADEEP METALS LIMITED

(Convened pursuant to an order dated 8th day of April 2026 passed by the National Company Law Tribunal, Mumbai Bench)

Day	Date	Time	Mode of Meeting	Deemed Venue (Registered Office)	Cut-off date for determining eligibility of shareholders for sending Notice	Cut-off date for e-voting
Friday	12th June 2026	5:00 PM (IST)	Through Video Conferencing (VC) or Other Audio-Visual Means (OAVM)	R-205, TTC Industrial Area, MIDC, Rabale, Post Ghansoli, Navi Mumbai, Maharashtra, India, 400701	1st May 2026	5th June, 2026

REMOTE E-VOTING

Start Date and Time	Tuesday, 9th day of June,2026 at 9:00 a.m. (09.00 hours) (IST)
End Date and Time	Thursday,11th day of June, 2026 at 5:00 p.m. (17.00 hours) (IST)

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FORM NO. CAA.2
[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 and 7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

C.A. (CAA) 213/MB/2025

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

AND

In the matter of Scheme of Amalgamation amongst Nami Capital Private Limited ("NCPL" or "Transferor Company") and Pradeep Metals Limited ("PML" or "Transferee Company") and their respective shareholders

Pradeep Metals Limited	)	
A company incorporated under the provisions of	)	
Companies Act, 1956, having its registered office at	)	
R-205, TTC Industrial Area, MIDC, Rabale, Post	)	
Ghansoli, Navi Mumbai, Maharashtra, India, 400701	)	…… Applicant Company/
CIN: L99999MH1982PLC026191		Transferee Company

NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF PRADEEP METALS LIMITED

To,
All the Equity Shareholders of Pradeep Metals Limited (**"Applicant Company"**),

NOTICE is hereby given that by an order dated 8th April 2026 (the "Order"), the Hon'ble National Company Law Tribunal, Mumbai Bench ("Tribunal" or "NCLT") has directed a meeting to be held of the equity shareholders of the Applicant Company, for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Amalgamation amongst Nami Capital Private Limited ("NCPL" or "Transferor Company") and Pradeep Metals Limited ("PML" or "Transferee Company") and their respective Shareholders ("Scheme") under the provisions of Sections 230 to 232 of the Companies Act, 2013 and the other applicable provisions thereof and applicable rules thereunder.

In pursuance of the said Order and as directed therein further notice is hereby given that a meeting of the equity shareholders of the Applicant Company will be held on Friday, 12th day of June, 2026 at 05:00 P.M. (IST) through Video Conferencing / Other Audio Visual Means ("VC"/ "OAVM") which you are requested to attend. At the meeting, the following resolution will be considered and if thought fit, be passed, with or without modification(s):

"**RESOLVED THAT** pursuant to the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Scheme of Amalgamation amongst Nami Capital Private Limited ("NCPL" or "Transferor Company") and Pradeep Metals Limited ("PML" or "Transferee Company") and their respective Shareholders ("Scheme") placed before this meeting and initiated by the Chairperson of the meeting for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized (directly or through any committee or any authorized person) 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 arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts 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 Scheme, as the Board may deem fit and proper.

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

TAKE FURTHER NOTICE that in compliance with the NCLT Order and the provisions of clause (a) to Section 230(4) read with Section 108 of the Companies Act, 2013 and the rules made there under; (b) Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (c) Secretarial Standards – 2 issued by the Institute of Company Secretaries of India, the Applicant Company has provided the facility of voting by remote e-voting ("Remote e-voting") as well as electronic voting system ("e-voting") during the Meeting, so as to enable the equity shareholders to consider and approve the Scheme of Amalgamation by way of the aforesaid resolution. Accordingly, voting by equity shareholders of the Applicant Company to the Scheme of Amalgamation shall be carried out through (i) remote e-voting;

Start Date and Time	Tuesday 9th day of June, 2026 at 9:00 a.m. (09.00 hours) (IST)
End Date and Time	Thursday 11th day of June, 2026 at 5:00 p.m. (17.00 hours) (IST)

And (ii) e-voting during the Meeting.

TAKE FURTHER NOTICE that National Securities Depository Limited ("NSDL") shall be providing the facility of remote e-voting and e-voting during the Meeting, and participation in the Meeting through VC/ OAVM.

TAKE FURTHER NOTICE that the facility of remote e-voting module shall be disabled by NSDL after 5 P.M.

on 11th June 2026. The voting rights of shareholders shall be in proportion to their share in the paid-up share capital of the Applicant Company as on Friday, 5th June, 2026, being the cut-off date. The equity shareholders opting to cast their votes by Remote e-voting or e-voting during the Meeting are requested to read the instructions annexed as "**Annexure A"** carefully. Only registered equity shareholders, whose names are recorded in the Register of Members maintained by the company/Registrar and Transfer Agents ("RTA") or in the Register of Beneficial Owners maintained by the depositories as on the Cut-off Date shall be entitled to exercise their voting rights on the resolution proposed in the Notice and attend the Meeting.

It is clarified that votes may be cast by the equity shareholders by remote e-voting in terms of this Notice and casting of votes by remote e-voting does not disentitle them or their authorized representatives from attending the Meeting. However, the members or their authorized representatives who have cast their votes by remote e-voting will not be eligible to cast their votes by e-voting during the Meeting.

TAKE FURTHER NOTICE that, pursuant to the Order of the Hon'ble National Company Law Tribunal, physical attendance of members at the Meeting is not required. Accordingly, the appointment of proxies under Section 105 of the Companies Act, 2013 shall not be available for this Meeting.

However, in pursuance of Section 113 of the Companies Act, 2013, Corporate / institutional Shareholders (i.e. other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the board resolution / power of attorney/ authority letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), by email to the company at abhishek.joshi@pradeepmetals.com and to the Scrutinizer at shweta@shwetagokarn.com.

In compliance with the MCA Circulars and SEBI Circulars, the aforesaid Notice, the explanatory statement and the Annexures (including the Scheme) as indicated in the index, are being sent to all the Equity Shareholders whose names appear in the register of members/ list of beneficial owners as on 1st May, 2026.

A copy of the Scheme, the Explanatory Statement under Sections 230, 232 and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the Index, are enclosed herewith. A copy of this Notice and the accompanying documents will be placed on the website of the Company viz. www.pradeepmetals.com and will also be available on the websites of BSE Limited where Equity Shares of the Company are listed. Copies of this Notice which include Scheme of Amalgamation and Explanatory Statement and other documents under Section 102, 230 and, 232 and 102 of the Companies Act, 2013 can be obtained free of charge from the Registered Office of the Applicant Company at R-205, TTC Industrial Area, MIDC, Rabale, Post Ghansoli, Navi Mumbai, Maharashtra, India, 400701, on all working days except Holidays, Saturdays and Sundays, between 11.00 AM to 5.00 PM, up to the date of Meeting, on a requisition being so made by the equity shareholders along with details of your shareholding in the Applicant Company, by sending an email request on investors@pradeepmetals.com.

NCLT has appointed Ms. Nina Lath Gupta [Ex IRS and Ex MD, NFDC] and failing her Mr. Jayavardhan Dhar Diwan (DIN: 01565319), Independent Director of the Second Applicant Company, to be the Chairperson and CS Shweta Gokarn, Practicing Company Secretary, having Membership No. ACS 30393 and failing her CS Elias Rodrigues, Practicing Company Secretary, having Membership No. FCS 14742 , to be the Scrutinizer of the said meeting including for any adjournment or adjournments thereof.

The Scheme of Amalgamation, if approved at the Meeting, will be subject to the subsequent approval of the NCLT and any other approvals as may be required. The voting results of the meeting shall be announced by the Chairperson upon receipt of Scrutinizer's report and the same shall be displayed on the website of the Company www.pradeepmetals.com and will also be available on the website of BSE Limited at www.bseindia.com and on the website of NSDL at www.evoting.nsdl.com, being the agency appointed by the Company to provide the voting facility to the shareholders, as aforesaid, as well as on the notice board of the Transferee Company at its Registered Office. In accordance with the provisions of Sections 230-232 of the Act read along with SEBI Master Circular

SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 including its amendments ("SEBI Circular"), the Scheme shall be acted upon only if majority in persons representing three fourths in value of the equity share capital of the Company, voting through remote e-voting or by e-voting system agree to the Scheme and the votes cast by the Public Shareholders in favour of the Scheme are more than the number of votes cast by the Public Shareholders against it.

Sd/-
Ms. Nina Lath Gupta
Chairperson appointed for the meeting

Dated this 8th day of May, 2026
Registered Officer: R-205, TTC Industrial Area, MIDC,
Rabale, Post Ghansoli, Navi Mumbai, Maharashtra, India,
400701

NOTES

1. The Ministry of Corporate Affairs ('MCA'), vide its General Circular Nos. (i) 20/2020 dated 5th May 2020 (AGM Circular), (ii)14/2020 dated 8th April 2020 (EGM Circular – I) and (iii) 17/2020 dated 13th April 2020 (EGM Circular -II) and subsequent circulars issued in this regard, the MCA latest Circular dated 22nd September, 2025 regarding holding of AGM and EGM through VC and OAVM (collectively referred to as "MCA Circulars") has permitted convening the Annual General Meeting ('AGM'/'Meeting') through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM'), without the physical presence of the Shareholders at a common venue.

   In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'), the AGM of the Company is being held through VC/OAVM. The deemed venue for the meeting shall be the Registered Office of the Applicant Company.

2. Pursuant to the Circular No. 14/2020 dated 8th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Shareholders is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

3. Shareholders are hereby informed that in the case of joint holders attending the Meeting, the right to vote shall vest exclusively with the joint holder whose name appears first in the Register of Members of the Applicant Company or in the list of Beneficial Owners provided by MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), Registrar and Transfer Agent ("RTA"), in respect of such joint holding.

4. The Notice of convening the Meeting will be published through an advertisement in "Financial Express" in English and translation thereof in "Navshakti" in Marathi.

5. Voting rights will be determined on the basis of the paid-up value of equity shares held by shareholders whose names stand registered as on the cut-off date, i.e. Friday, 5th June, 2026. Individuals who are not equity shareholders of the Transferee Company as on the said cut-off date should treat this Notice as information only. However, any person who acquires equity shares of the Transferee Company after the dispatch of this Notice and whose name appears in the records of the Transferee Company as on the cut-off date shall be eligible to vote by following the instructions for remote e-voting as well as e-voting during the Meeting, as set out in this Notice.

6. The attendance of Members participating in the meeting through VC/OAVM facility using their login credentials shall be considered for determining the quorum in accordance with Section 103 of the Act. Further, it is directed that if the requisite quorum is not present within half an hour from the time appointed for the holding of the meeting, the Equity Shareholders present shall be deemed to constitute the quorum and the meeting shall be held.

7. The remote e-voting period shall open on 9th June 2026 at 9:00 A.M. (IST) and conclude on 11th June 2026 at 5:00 P.M. (IST), after which the e-voting module shall be disabled by NSDL. In addition, the Company will provide the facility of e-voting during the Meeting.

8. Equity shareholders who have not exercised their vote through remote e-voting shall have the option to cast their vote electronically during the Meeting. However, once a vote on a Resolution has been cast, it cannot be modified or withdrawn thereafter.

9. In accordance with the provisions of Sections 230-232 of the Act read along with SEBI Circular, the Scheme shall be acted upon only if majority in persons representing three fourths in value of the equity share capital

of the Company, voting through remote e-voting or by e-voting system agree to the Scheme and the votes cast by the Public Shareholders in favour of the Scheme are more than the number of votes cast by the Public Shareholders against it.

10. Pursuant to Section 101 of the Companies Act, 2013, read with the applicable Rules (including any statutory modifications, clarifications, exemptions, or re-enactments thereof, for the time being in force) and in compliance with the NCLT Order, the Notice of the Meeting along with the accompanying documents listed in the index is being sent to all shareholders of the Company as on the cut-off date for dispatch, i.e., 1st May 2026. The Notice is being sent through registered post, speed post, courier, or email (to those shareholders whose email IDs are registered with the Company's Registrar & Share Transfer Agent, Depository Participant(s), or Depositories).

11. The Company will provide a physical copy of the Notice of the General Meeting and the Explanatory Statement, along with the accompanying documents, to those shareholders who request the same by writing to **investors@pradeepmetals.com** and quoting their Folio No. / DP ID and Client ID. Shareholders are further informed that these documents will also be accessible on the Company's website **https://www.pradeepmetals.com/** and on the websites of BSE Limited at **www.bseindia.com**.

12. Members who have not yet registered their email IDs are requested to do so at the earliest. Shareholders holding shares in dematerialised form are advised to register their email addresses with their respective Depository Participants. Shareholders holding shares in physical form are requested to update their email addresses with the Company's Registrar & Transfer Agent, MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), by submitting **Form ISR-1**, available on the Company's website at **https://www.pradeepmetals.com/furnishing-of-pan-kyc-details-and-nomination-by-holders-of-physical-securities/** or on the RTA's website at https://in.mpms.mufg.com/ for receiving all communications from the Company electronically, including the Notice, Explanatory Statement, and accompanying documents, as well as to participate in the Meeting and exercise their voting rights through remote e-voting or e-voting during the Meeting.

13. The Scrutinizer appointed by the Hon'ble Tribunal shall, within 2 working days from the end of the Meeting, forward her report to the Chairperson appointed by the Hon'ble Tribunal, who shall declare the result of the same.

14. The Chairperson appointed by NCLT shall file his report on the Meeting, as directed above, in Form No. CAA-4 shall within the time fixed by the Tribunal or where no time has been fixed, within three days from the conclusion of the Meeting, duly affirmed by an affidavit.

15. The Explanatory Statement, setting out the material facts and reasons in respect of this Notice, is annexed herewith and shall be regarded as part of this Notice. The Meeting shall be conducted in compliance with the applicable provisions of the NCLT Order, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Companies Act, the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), and other applicable laws.

16. Any queries / grievances in relation to the voting may be addressed to Mr. Abhishek Joshi, Company Secretary and Compliance Officer of the Applicant Company at R-205 TTC Industrial Area, MIDC, Rabale, Post Ghansoli, Navi Mumbai, Maharashtra, India, 400701 or through email to abhishek.joshi@pradeepmetals.com or can be contacted at +91 9022990277. Any query / grievance related to the remote e-voting or e-voting can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

FORM NO. CAA.2
[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 and 7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

C.A. (CAA) 213/MB/2025

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

AND

In the matter of Scheme of Amalgamation amongst Nami Capital Private Limited ("NCPL" or "Transferor Company") and Pradeep Metals Limited ("PML" or "Transferee Company") and their respective shareholders

Pradeep Metals Limited	)	
A company incorporated under the provisions of	)	
Companies Act, 1956, having its registered office at	)	
R-205, TTC Industrial Area, MIDC, Rabale, Post	)	
Ghansoli, Navi Mumbai, Maharashtra, India, 400701	)	…… Applicant Company/
CIN: L99999MH1982PLC026191		Transferee Company

EXPLANATORY STATEMENT UNDER SECTIONS 230(3), 232 (1) AND (2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ("EXPLANATORY STATEMENT")

1. Pursuant to the order dated 8th April 2026, passed by the Hon'ble National Company Law Tribunal, Mumbai Bench (the "NCLT"), in Company Scheme Application No. 213 of 2025 ("Order"), a meeting of the equity shareholders of Pradeep Metals Limited (hereinafter referred to as the "Applicant Company" as the context may admit) is being convened through Video Conferencing / Other Audio-Visual Means ("**VC/OAVM**") (The deemed venue of the meeting shall be the registered office of the Applicant Company) on Friday, 12th day of June, 2026 at 05:00 P.M. (IST), for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Amalgamation of Nami Capital Private Limited ("NCPL" or "Transferor Company") and Pradeep Metals Limited ("PML" or "Transferee Company") and their respective Shareholders under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme"). All the companies collectively referred to as the "Companies". A copy of the Scheme, which

has been, inter alia, approved by the Board of Directors of the Applicant Company at its meeting held on March 03, 2025, is enclosed as **Annexure 1**. Capitalized terms used herein but not defined shall have the meaning assigned to them in the Scheme, unless otherwise stated.

2. In terms of the said Order, the quorum for the aforesaid meeting of the equity shareholders of the Applicant Company shall be as prescribed under Section 103 of the Companies Act, 2013. Further in terms of the said Order, NCLT has appointed Ms. Nina Lath Gupta [Ex IRS and Ex MD, NFDC] and failing her Mr. Jayavardhan Dhar Diwan (DIN: 01565319), Independent Director of the Second Applicant Company, to be the Chairperson of the meeting of the Applicant Company including for any adjournment or adjournments thereof.

3. This statement is being furnished as required under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 (the "Act") read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the "Rules").

4. As stated earlier, NCLT by its said Order has, inter alia, directed that a meeting of the equity shareholders of the Applicant Company shall be convened through VC / OAVM on Friday, 12th Day of March 2026, at 05:00 P.M. (IST), for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme. Equity shareholders would be entitled to vote through (i) remote e-voting or (ii) e-voting during the meeting. SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 including its amendments ("SEBI Circular") issued by the Securities and Exchange Board of India ("SEBI"), inter alia, provides that approval of equity shareholders of the Applicant Company to the Scheme shall be obtained by way of e-voting. Since the Applicant Company is seeking the approval of its equity shareholders to the Scheme by way of e-voting, no separate procedure for e-voting would be required to be carried out by the Applicant Company for seeking the approval to the Scheme by its equity shareholders in terms of SEBI Circular.

5. In accordance with the provisions of Sections 230 – 232 of the Act, the Scheme shall be acted upon only if a majority in number representing three fourths in value of the equity shareholders of the Applicant Company, voting in person or by the authorised representative through e-voting, or through remote e-voting, agree to the Scheme.

6. In terms of the SEBI Circular, the Scheme shall be acted upon only if the votes cast by the Public Shareholders of the Company in favour of the resolution for the approval of the Scheme are more than the number of votes cast by the Public Shareholders against it.

7. In terms of the Order dated 8th April 2026 passed by the NCLT, in Company Scheme Application No. 213 of 2025, if the entries in the books / register of the Applicant Company or depository records in relation to the number or value, as the case may be, of the equity shares are disputed, the Chairperson of the meeting shall determine the number or value, as the case may be, for the purposes of the said meeting and his/her decision in that behalf would be final.

8. PARTICULARS OF THE COMPANIES WHO ARE PARTIES TO THE SCHEME

1. Nami Capital Private Limited

a) Nami Capital Private Limited (hereinafter referred to as "NCPL" or the "Transferor Company"), is an unlisted private company, limited by shares, incorporated under the Companies Act, 1956 on October 11, 1994, under Corporate Identity Number U99999MH1994PTC081920. The Transferor Company holds PAN: AAACR9200N and has its registered office at Plot No. PAP-R-302,303,304,305, TTC Industrial Area, MIDC, Rabale, Navi Mumbai, Maharashtra, India, 400701.

The Transferor Company was originally incorporated under the name of Rabale Engineering (India) Private Limited and subsequently on 20th December 2018, the name was changed to Nami Capital Private Limited. The Transferor Company is engaged in the business of (i) trading in steel metals and (ii) trading and investing in quoted and unquoted securities. Furthermore, it holds 59.03% (as on March 31, 2025) of the equity share capital of the Transferee Company.

b) The Main Objects of Transferor Company as set out in its Memorandum of Association are, inter alia, as follows:

1. To carry on the business of engineers, founders, smelters, fabricators, smiths, metallurgists and chromium platers, polishers, painters in smiths, locksmiths, iron mongers, alloy makers and machinists and manufacturers of and dealers in machinery, tools, instruments and equipment of all kinds used in mining, refining, manufacturing and processing of ores, minerals, goods, and materials."

c) The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company as on the 31st March 2026 is as follows:

Particulars	Amount (Rs.)
Authorised Share Capital	
3,50,000 equity shares of INR 10 each	35,00,000
20,65,000 preference shares of INR 100 each	20,65,00,000
TOTAL	**21,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
1,63,684 equity shares of INR 10 each	16,36,840
5,00,000 preference shares of INR 100 each (Paid-up to the extent of Rupees 16/- per share)	80,00,000
TOTAL	**96,36,840**

Subsequent to 3rd March 2025 (Date of Board meeting) till 31st March 2026, there has been no change in the issued, subscribed and paid-up share capital of the Transferor Company. The equity shares of the Transferor Company are not listed on any of the stock exchanges.

d) As on March 31, 2026, the list of Directors of the Transferor Company is as under:

Sr. No.	Name	DIN	Address
1.	Mr. Pradeep Vedprakash Goyal	00008370	171/172A, Kalpataru Horizon CHS, S K Ahire Marg, Near Doordarshan, Worli, Mumbai - 400018
2.	Mrs. Neeru Pradeep Goyal	05017190	171/172A, Kalpataru Horizon CHS, S K Ahire Marg, Near Doordarshan, Worli, Mumbai - 400018

Subsequent to March 31, 2026 and up to the date of dispatch of this Notice, there has been no change in the composition of the Board of Directors of the Transferor Company.

e) As on March 31, 2026, the list of promoters of the Transferor Company is as under:

Sr. No.	Name of Promoter	Address
1.	Mr. Pradeep Vedprakash Goyal	171/172A, Kalpataru Horizon CHS, S K Ahire Marg, Near Doordarshan, Worli, Mumbai - 400018
2.	Mrs. Neeru Pradeep Goyal	171/172A, Kalpataru Horizon CHS, S K Ahire Marg, Near Doordarshan, Worli, Mumbai - 400018

f) Details of change of name, registered office and objects of the Transferor Company during the last five years:

- Details of change of name - There has been no change in name of the company in the last five years.
- Details of change of registered office - There has been no change in the registered office of the company in the last five years.
- Details of change of objects - There has been no change in objects of the company in the last five years.

2. Pradeep Metals Limited

a) Pradeep Metals Limited (hereinafter referred to as "PML" or the "Transferee Company") is a company limited by shares, incorporated under the Companies Act, 1956 on January 22, 1982, under Corporate Identity Number L99999MH1982PLC026191. The Transferee Company holds PAN: AAACP9350P and has its registered office at R-205 TTC Industrial Area, MIDC, Rabale, Post Ghansoli, Navi Mumbai, Maharashtra, India, 400701. The equity shares of the Transferee Company are listed on the BSE Limited ("BSE"). The Transferee Company is engaged mainly in the business of (i) manufacture and sale of metal forgings and castings, automotive and machinery parts, tools, pipe fittings; and (ii) business of design, development, manufacture. supply, dealing, operating, trading, overhaul, repair, maintenance and service of all kinds of defence and non-defence systems.

b) The Main Objects of Transferee Company as set out in its Memorandum of Association are, inter alia, as follows:

1. *To carry on the business of manufacture and sale of metal forgings and castings, automotive and machinery parts, tools, pipe fittings.*

2. *To manufacture, buy, sell. hire, assemble. treat, import. export or otherwise deal in components. parts. equipment, accessories and components required in manufacture of tools, castings. forgings and articles required for industrial or other use.*

3. *To design, manufacture or render consultation for the design and manufacture of machinery parts, products used in industrial companies or elsewhere. allied metal making, shaping and treating trades and industries.*

4. *To carry on the business as consulting engineers and contractors.*

5. *To undertake and carry on the business of design, development, manufacture, supply, dealing, operating, trading, overhaul, repair, maintenance and service of all kinds of defence and non-defence systems; weapon systems, surveillance equipment, communication equipment,*

electronic warfare equipment, boats, armaments, armour material, unmanned military vehicles, vessels, aircraft and systems (including advanced armour/ballistic material and systems), simulators and devices and components or structures thereof for defence and non-defence applications including but not limited to mines, torpedoes, guns, mortars(including self-propelled). rockets, missiles, launchers (including rocket launchers), gun or gun parts/components, similar projectiles launched from land, air or sea whether operated manually or remotely (with or without explosives), detonators & similar devices and all related equipment for use by armed forces whether based on the proprietary designs and drawings of the armed forced or ministry of defence, prototypes, assemblies, sub assemblies, parts, components, accessories, fitments to any & all such devices/equipment, electronic systems, composite systems and sub systems including software and manufacture, dealing in all kinds of vehicles, whether armoured or un-armoured and all types of hydraulic machines, armaments, machine tools and machinery of any other description for use by armed forces and to acquire, promote the companies with similar objects and providing training in aforesaid activities.

6. *To engage in Buy, Buy and Make and Make categories of projects and any other type of programs floated or to be floated by the Government of India or its instrumentalities and for that purpose seek appropriate registration and affiliation with the associated authorities.*

c) The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on March 31, 2026 is as follows:

Particulars	Amount (Rs.)
Authorised Share Capital	
1,85,00,000 equity shares of INR 10 each	18,50,00,000
5,50,000 Preference Shares of INR 100 each	5,50,00,000
TOTAL	**24,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
1,72,70,000 equity shares of INR 10 each	17,27,00,000
TOTAL	**17,27,00,000**

Subsequent to March 3rd, 2025 (Date of Board Meeting), to March 31st 2026 there has been no change in the issued, subscribed and paid-up share capital of the Transferee Company. The equity shares of the Transferee Company are listed on the BSE.

Furthermore, the Transferor Company holds 1,01,94,456 equity shares of Rs. 10 each, fully paid-up, in the Transferee Company, representing about 59.03% of total issued, subscribed and paid-up share capital of the Transferee Company.

d) As on March 31, 2026, the list of Directors of the Transferee Company is as under:

Sr. No.	Name	DIN	Address
1	Mr. Pradeep Vedprakash Goyal	00008370	171/172A, Kalpataru Horizon CHS, S K Ahire Marg, Near Doordarshan, Worli, Mumbai - 400018
2	Mr. Jayavardhan Dhar Diwan	01565319	263A, Kalpataru Horizon, Worli, Mumbai - 400018

3	Mrs. Nandita Nagpal Vohra	06962408	A701 Lodha Bellissimo, NM Joshi Marg, Mahalaxmi, Mumbai 400011
4	Mr. Kartick Maheshwari	07969734	5B Sarat Bose road, PO Elgin road PS Bhowanipur, Kolkata, West Bengal, 700020
5	Mr. Abhinav Goyal	08786430	3034 Quenby Avenue, West University Place, Texas 77005, USA
6	Mr. Kewal Krishan Nohria	00060015	11, Aryavartha, Narayan Dhabholkar Road, Mumbai 400006
7	Mrs. Neeru Pradeep Goyal	05017190	171/172A, Kalpataru Horizon CHS, S K Ahire Marg, Near Doordarshan, Worli, Mumbai - 400018
8	Mr. Advait Kurlekar	00808669	Adhunaiv 55, Prashant Society, Paud Road, Kothrud, Ex Resident of Serviceman Colony, Pune - 411038

Subsequent to March 3rd, 2025, to March 31st 2026, there has been no change in the composition of the Board of Directors of the Transferee Company.

e) As on March 31, 2026, the list of promoters of the Transferee Company is as under:

Sr. No.	Name of Promoter	Address
1	Nami Capital Private Limited	Plot No. PAP-R-302,303,304,305, TTC Industrial Area, MIDC, Rabale, Navi Mumbai, Maharashtra, India, 400701
2	Mr. Pradeep Vedprakash Goyal	171/172A, Kalpataru Horizon CHS, S K Ahire Marg, Near Doordarshan, Worli, Mumbai - 400018
3	Mrs. Neeru Pradeep Goyal	171/172A, Kalpataru Horizon CHS, S K Ahire Marg, Near Doordarshan, Worli, Mumbai - 400018

f) Details of change of name, registered office and objects of the Transferee Company during the last five years:

- Details of change of name - There has been no change in name of the company in the last five years.
- Details of change of registered office - There has been no change in the registered office of the company in the last five years.
- Details of change of objects - There has been a change in objects of the company in the last five years.

  In the Annual General Meeting dated August 13, 2021, the shareholders of the Company approved the altered object clause of the Memorandum of Association of the Company. The Company inserted the following object clause as approved by the shareholders after clause III (A)(4) of the Memorandum of Association of the Company:

  'III (A) 5. To undertake and carry on the business of design, development, manufacture, supply, dealing, operating, trading, overhaul, repair, maintenance and service of all kinds of defence and non-defence systems; weapon systems, surveillance equipment, communication equipment, electronic warfare equipment, boats, armaments, armour material, unmanned military vehicles, vessels, aircraft and systems (including advanced armour/ballistic material and systems), simulators and devices and components or

structures thereof for defence and non-defence applications including but not limited to mines, torpedoes, guns, mortars(including self-propelled), rockets, missiles, launchers (including rocket launchers), gun or gun parts/components, similar projectiles launched from land, air or sea whether operated manually or remotely (with or without explosives), detonators & similar devices and all related equipment for use by armed forces whether based on the proprietary designs and drawings of the armed forced or ministry of defence, prototypes, assemblies, sub-assemblies, parts, components, accessories, fitments to any & all such devices/equipment, electronic systems, composite systems and sub systems including software and manufacture, dealing in all kinds of vehicles, whether armoured or un-armoured and all types of hydraulic machines, armaments, machine tools and machinery of any other description for use by armed forces and to acquire, promote the companies with similar objects and providing training in aforesaid activities.

'III (A) 6. To engage in Buy, Buy and Make and Make categories of projects and any other type of programs floated or to be floated by the Government of India or its instrumentalities and for that purpose seek appropriate registration and affiliation with the associated authorities.'

9. RELATIONSHIP SUBSISTING BETWEEN COMPANIES WHO ARE PARTIES TO THE SCHEME

a) The Transferor Company is holding 59.03% of the equity share capital of the Transferee Company.

10. RATIONALE FOR THE SCHEME

10.1 The Transferee Company and the Transferor Company are desirous of amalgamating the Transferor Company as a going concern with the Transferee Company in accordance with sections 230 to 232 read with section 66, and other relevant provisions of the Companies Act, 2013.

10.2 The Amalgamation of the Transferor Company with the Transferee Company is sought to be undertaken to achieve the following benefits.

(i) Simplification of the group structure and consolidation of legal entities;

(ii) Reducing the number of legal entities, resulting into lesser administrative and regulatory compliances;

(iii) Simplification of the shareholding structure and reduction of shareholding tiers thereby providing greater transparency in relation to the Promoters' direct engagement with the Transferee Company;

(iv) Improved allocation of capital and optimization of cash flows contributing to the overall growth prospectus of the combined entity;

(v) Creation of a larger asset base by consolidation of the assets and facilitation of access to better financial resources which may result in creation of enhanced value for shareholders and enable a focused strategy in the operations;

(vi) Enable greater / enhanced focus of the management on the business; and

(vii) Creating enhanced value for Transferee Company's shareholders and allow a focused strategy in operations, which would be in the best interest of all its shareholders, creditors and all other stakeholders.

Hence, the Scheme is therefore in interests of the shareholders, creditors and all other stakeholders of the

Transferor Company and the Transferee Company

11. SALIENT FEATURES OF THE SCHEME

The salient features of the Scheme are, inter alia, as follows:-

1. The Scheme of Amalgamation is presented under Sections 230 to 232 read with Section 66 other relevant provisions of the Companies Act, 2013 amongst Nami Capital Private Limited ("NCPL" or "Transferor Company") and Pradeep Metals Limited ("PML" or "Transferee Company") and their respective shareholders.

2. Scheme provides for amalgamation of Transferor Company with all its assets and liabilities into Transferee Company.

3. The Scheme shall be effective from Effective Date, or such other date as may be approved by the NCLT and/or the concerned authority (Appointed Date).

4. The consideration of amalgamation will be discharged by PML as follows –

   For the Equity Shareholders:
   "19,007 (Nineteen Thousand and Seven) Equity Shares of Rs.10/- (INR Ten only) each fully paid up of the Transferee Company, for every 300 (Three Hundred) equity share of Rs.10/- (INR Ten only) each fully paid up held in the Transferor Company,"

   For the Preference Shareholders:
   "1 (One) Equity Shares of Rs.10/- (INR Ten only) each fully paid up of the Transferee Company, for every 17 (Seventeen) preference share of Rs.100/- (INR Hundred only) partly paid up with Rs.16/- (Rupees Sixteen only) held in the Transferor Company. The exchange ratio has been computed in proportion to the paid-up value of preference shares in the Transferor Company."

5. On effectiveness of the Scheme, the shares which are already held by NCPL into PML will get cancelled.

6. The equity shares of PML to be issued to the shareholders of NCPL pursuant to the Scheme shall be listed on BSE (subject to trading permission being granted by BSE) and shall rank pari passu with the existing equity shares of PML in all respects.

7. That all the costs, charges and expenses arising out the proposed Scheme will be discharged by PML out of assets received from NCPL. Where the actual cost exceeds the estimated amount of cost considered while arriving for the Consideration for the Scheme, such excess shall be borne directly by the Promoters of NCPL.

12. CORPORATE APPROVALS

1. The proposed Scheme was placed before the Independent Directors Committee of PML at its meeting held on March 03, 2025. The Independent Directors Committee of PML in their meeting recommended the Scheme to the Board of Directors of PML.

2. The proposed Scheme was placed before the Audit Committee of PML at its meeting held on March 03, 2025. The Audit Committee of PML in their meeting recommended the Scheme to the Board of Directors of PML.

3. The Scheme was placed before the Board of Directors of PML, at its meeting held on March 03, 2025. The report of the Independent Directors Committee and Audit Committee was also submitted to the Board of Directors of PML. Based on the aforesaid, the Board of Directors of PML have approved the Scheme. The meeting of the Board of Directors of PML, held on January 03, 2025, was attended by all of its directors. None of the Directors of PML who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the Directors of PML who attended and voted at the meeting.

4. The Scheme was placed before the Board of Directors of NCPL, at its meeting held on March 03, 2025. The Board of Directors of NCPL approved the Scheme. The meeting of the Board of Directors of NCPL, held on March 03, 2025, was attended by all of its directors. None of the Directors of NCPL who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the Directors of NCPL who attended and voted at the meeting.

13. APPROVALS AND ACTIONS TAKEN IN RELATION TO THE SCHEME

1. The shares of PML, the Transferee Company, are listed on BSE. The provisions of SEBI Circular shall apply to the Scheme. Accordingly, PML as per the requirement of SEBI Circular had filed draft Scheme with BSE on March 18, 2025 with the Manager, Listing Department, BSE Limited, Phiroze Jeejebhoy Towers, Dalal Street, Mumbai – 400 001 for obtaining an approval from the BSE under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 for the Scheme, under sections 230 to 232 of the Act. BSE issued an observation letter dated July 15th, 2025 giving in-principal approval to amalgamation of NCPL with PML under Section 230 to 232 of the Act and granting permissions for filing an applications / petition with the Hon'ble NCLT.

2. The Companies would obtain such necessary approvals / sanctions / no objection(s) from the regulatory or other governmental authorities in respect of the Scheme in accordance with law, as applicable.

3. The applications along with the annexure thereto (which includes the Scheme) were filed by all the Companies with the NCLT, on 13 August 2025.

4. This notice convening meeting of the equity shareholders of the Applicant Company along with aforesaid documents are placed on the website of the Applicant Company viz. at https://www.pradeepmetals.com/

14. CAPITAL STRUCTURE PRE AND POST ARRANGEMENT

1. The pre-arrangement capital structure of PML is mentioned in Paragraph 8 above. The pre-amalgamation paid up share capital of PML is INR 17,27,00,000/-. On effectiveness of the Scheme, 1,03,99,884 equity shares will be issued to the shareholders of NCPL by PML. Further, 1,01,94,456 shares which are already held by NCPL into PML shall stand cancelled pursuant to the scheme being effective. Accordingly, the post-amalgamation paid up share capital of PML shall stand increased to INR 1,74,75,428/-.

2. The pre-arrangement capital structure of NCPL is mentioned in Paragraph 8 above. Since NCPL will be amalgamated with PML pursuant to the Scheme, the post-arrangement capital structure shall not be applicable.

15. PRE AND POST ARRANGEMENT SHAREHOLDING PATTERN

1. The pre arrangement and the post arrangement equity shareholding pattern as on March 31, 2025 of PML is as follows:

			(Pradeep Metals Limited) **Transferee company**

			Pre-arrangement		Post-arrangement	
Sr	**Description**	**Name of Shareholder**	**No.of shares**	**%**	**No.of shares**	**%**
(A)	**Shareholding of Promoter and Promoter Group**					
1	**Indian**					
(a)	**Individuals/ Hindu Undivided Family**	**Names of Promoters**				
		1. Mr. Pradeep V Goyal	15,76,400	9.12%	38,54,832	22.06%
		2. Mrs. Neeru P Goyal	9,19,927	5.33%	90,41,379	51.74%
(b)	Central Government/ State Government(s)	Names	-	-	-	-
(c)	Bodies Corporate	Names				
		1. Nami Capital Private Limited	1,01,94,456	59.03%	-	-
(d)	Financial Institutions/ Banks		-	-	-	-
(e)	Any Others		-	-	-	-
	Sub Total(A)(1)		**1,26,90,783**	**73.48%**	**1,28,96,211**	**73.80%**
2	**Foreign**					
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)		-	-	-	-
(b)	Bodies Corporate		-	-	-	-
(c)	Institutions		-	-	-	-
(d)	Any Others		-	-	-	-
	Sub Total(A)(2)		-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		**1,26,90,783**	**73.48%**	**1,28,96,211**	**73.80%**
(B)	**Public shareholding**					
1	**Institutions**					

(a)	Mutual Funds/ UTI		-	-	-	-
(b)	Financial Institutions / Banks		-	-	-	-
(c)	Central Government/ State Government(s)		-	-	-	-
(d)	Venture Capital Funds		-	-	-	-
(e)	Insurance Companies		-	-	-	-
(f)	Foreign Institutional Investors		-	-	-	-
(g)	Foreign Venture Capital Investors		-	-	-	-
(h)	Any Other		-	-	-	-
	Sub-Total (B)(1)		-	-	-	-
2	**Non-institutions**					
(a)	Bodies Corporate		77,831	0.45%	77,831	0.45%
(b)	Individuals					
I	Individuals – i. Individual shareholders holding nominal share capital up to Rs 1 lakh		18,56,118	10.75%	18,56,118	10.62%
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.		10,19,084	5.90%	10,19,084	5.83%
(c)	Any Other		16,26,184	9.42%	16,26,184	9.31%
	Sub-Total (B)(2)		**45,79,217**	**26.52%**	**45,79,217**	**26.20%**
(B)	**Total Public Shareholding (B)= (B)(1)+(B)(2)**		**45,79,217**	**26.52%**	**45,79,217**	**26.20%**
	TOTAL (A)+(B)		**1,72,70,000**	**100%**	**1,74,75,428**	**100%**

(C)	Shares held by Custodians and against which DRs have been issued **(C)**		**-**	**-**	**-**	**-**
	GRAND TOTAL (A)+(B)+(C)		**1,72,70,000**	**100%**	**1,74,75,428**	**100%**

2. The pre-arrangement equity shareholding pattern of NCPL as on March 31, 2025 is as follows:

Sr. No.	Name of Shareholder	No. of shares held	Shareholding (%)
1.	Mr. Pradeep V, Goyal	35,962	21.97%
2.	Mrs. Neeru P. Goyal	1,27,722	78.03%
	Total	**1,63,684**	**100%**

Post the arrangement being effective, NCPL shall amalgamate with PML and hence, post arrangement equity shareholding pattern of NCPL is not applicable.

16. EXTENT OF SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL ("KMP"):

1. The Directors, KMP and their relatives of PML and NCPL may be affected only to the extent of their shareholding in PML and NCPL or to the extent that the said Directors or KMP are the partners, directors, members of the companies, firms, association of persons, bodies corporates and/or beneficiary of Trust that hold shares in the PML and NCPL, if any. Save as aforesaid, none of the Directors / KMP or their relatives of the PML and NCPL have any material interest in the Scheme.

2. The details of the present Directors and KMP of all the companies and their respective shareholdings in PML and NCPL as on the date of this notice are as follows:

PML:

Name of Director/KMP	Name of the Company	Designation	Equity shares in PML
Mr. Pradeep Goyal	PML	Managing Director	15,76,400
Mrs. Neeru Goyal	PML	Director	9,19,927

NCPL:

Name of Director/KMP	Name of the Company	Designation	Equity Shares in NCPL	Preference Shares in NCPL
Mr. Pradeep Goyal	NCPL	Director	35,962	0
Mrs. Neeru Goyal	NCPL	Director	1,27,722	5,00,000

17. OTHERS:

1. The accounting treatment as proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. The accounting certificate dated March 03, 2025 issued by N.A. Shah Associates, LLP, Chartered Accountants, Statutory Auditors of PML, is open for inspection.

2. A copy of the Valuation Report dated March 03, 2025 issued by Mr. Shreyansh M Jain (IBBI/RV/03/2019/12124), Independent Registered Valuer, describing the methodology adopted by him in arriving at the share exchange ratio, is enclosed as **Annexure 2** and a copy of the Fairness Opinion dated March 03, 2025 issued by Kunvarji Finstock Private Limited, an Independent Category-I Merchant Banker, providing the Fairness Opinion on the share exchange ratio, is enclosed as **Annexure 3**.

3. In respect of the Scheme, there is no arrangement with the creditors of PML. No compromise is offered under the Scheme to any of the creditors of PML. The liability of the creditors of PML, under the Scheme, is neither being reduced nor being extinguished.

4. As on date, PML has no outstanding towards any public deposits and therefore, the effect of the Scheme on any such public deposit holders does not arise. As on date, PML has not issued any debentures. In the circumstances, the effect of the Scheme on the debenture trustee does not arise.

5. Under the Scheme, no rights of the Employees of PML are being affected. The services of the Employees of PML, under the Scheme, shall continue on the same terms and conditions on which they were engaged by PML.

6. There is no effect of the Scheme on the key managerial personnel and/or the Directors of PML. Further no change in the Board of Directors of the company is envisaged on account of the Scheme.

7. Under the Scheme, an arrangement is sought to be entered into between NCPL and their equity shareholders. Upon the effectiveness of the Scheme, NCPL shall stand dissolved without winding up. Upon the effectiveness of the Scheme, the equity shares held by NCPL in PML shall stand cancelled.

8. In respect of the Scheme, there is no arrangement with the creditors, either secured or unsecured of NCPL. No compromise is offered under the Scheme to any of the creditors of NCPL. The liability of the creditors of NCPL, under the Scheme, is neither being reduced nor being extinguished.

9. As on date, NCPL has no outstanding towards any public deposits and therefore, the effect of the Scheme on any such public deposit holders does not arise. As on date, NCPL has not issued any debentures. In the circumstances, the effect of the Scheme on the debenture trustee does not arise.

10. Under the Scheme, on and from the Effective Date, PML undertakes to engage the Employees of NCPL, if any, on the same terms and conditions on which they are engaged by NCPL without any interruption of service and in the manner provided under Clause 9.4 of the Scheme. In the circumstances, the rights of the Employees of NCPL, engaged in, would in no way be affected by the Scheme.

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

12. In compliance with the provisions of Section 232(2)(c) of the Act, the Board of Directors of PML and NCPL have in their separate meetings held on March 03, 2025 respectively, have adopted a report, inter alia, explaining effect of the Scheme on each class of shareholders, key managerial personal, promoters and non-promoter shareholders amongst others. Copy of the Reports adopted by the respective Board of Directors of PML and NCPL are enclosed as **Annexure 5** and **Annexure 6** respectively.

13. A copy of abridged prospectus providing an information pertaining to the unlisted entity i.e. NCPL, involved in the Scheme as per the format specified in Part E of Schedule VI of the ICDR Regulations along with a copy of certificate from the Merchant Banker confirming the adequacy and accuracy of the

information contained in above document on unlisted company in terms of Para 3(a) of Part I of the SEBI Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 is enclosed as **Annexure 7**.

14. To the knowledge of the Companies, no winding up proceedings have been filed or are pending against them under the Act or the corresponding provisions of the Companies Act, 1956.

15. Further no insolvency proceedings under the Insolvency and Bankruptcy Code, 2016 have been filed or are pending against the Companies.

16. The amount due in favour of the secured creditors of PML as on July 25, 2025 is ~ INR 54.25 Crores/- (Indian Rupees Fifty-Four Crores and Twenty-Five Lakhs Only).

17. The amount due in favour of the unsecured creditors of PML as on July 25, 2025, is INR 39,10,17,651/- (Indian Rupees Rupees Thirty-Nine Crores Ten Lakhs Seventeen Thousand Six Hundred Fifty-One Only Only).

18. The copy of the observation letter dated July 15, 2025 issued by BSE to PML is enclosed as **Annexure 8**.

19. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.

20. The following documents will be open for inspection by the equity shareholders of the Applicant Company at its registered office at R-205, TTC Industrial Area, MIDC, Rabale, Post Ghansoli, Navi Mumbai, Maharashtra, India, 400701 between 11.00 a.m. (IST) and 5.00 p.m. (IST) on all days (except Saturdays, Sundays and public holidays) up to the date of the meeting:

    a. Copy of the order passed by NCLT in Company Scheme Application No. 213 of 2025 dated 8th April 2026 directing Applicant Company to, inter alia, convene the meeting of its equity shareholders;

    b. Copy of Company Scheme Application No. 213 of 2025 along with annexure filed by the Applicant Company before NCLT;

    c. List of Subsidiary Companies, joint ventures and associates of all the Companies;

    d. Copy of the Register of Directors' shareholding of PML;

    e. Copy of Audit Committee Report dated March 03, 2025 of PML;

    f. Copy of Independent Director's Report dated March 03, 2025 of PML;

    g. Copy of the resolutions, dated March 03, 2025, passed by the Board of Directors of all the Companies approving the Scheme;

    h. Copy of the extracts of the minutes of the meetings, held on March 03, 2025, of the Board of Directors of all the Companies, in respect of the approval of the Scheme;

    i. Copy of Valuation Report dated March 03, 2025 issued by Mr. Shreyansh M Jain (IBBI/RV/03/2019/12124), Independent Registered Valuer, describing the methodology adopted by him in arriving at the share exchange ratio;

j. Copy of the Fairness Opinion dated March 03, 2025 issued by Kunvarji Finstock Private Limited, an Independent Category-I Merchant Banker, providing the Fairness Opinion on the share exchange ratio;

k. Copy of the Statutory Auditors' certificate dated March 03, 2025 issued by N.A. Shah Associates, LLP, Chartered Accountants to PML, confirming the compliance of the accounting treatment as specified by Central Government in Section 133 of the Companies Act, 2013;

l. Copy of abridged prospectus providing an information pertaining to the unlisted entity i.e., NCPL, involved in the Scheme as per the format specified in Part E of Schedule VI of the ICDR Regulations along with a copy of certificate from the Merchant Banker confirming the adequacy and accuracy of the information contained in above document on unlisted company in terms of Para 3(a) of Part I of the SEBI circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023`.

m. Copy of the observation letter dated July 15, 2025 issued by BSE to PML;

n. Copy of the Scheme; and

o. Copy of the Report dated 3rd March 2025 adopted by the Board of Directors of all the Companies, pursuant to the provisions of section 232(2)(c) of the Act.

This statement may be treated as an Explanatory Statement under Sections 230(3), 232(1) and (2) and 102 of the Act read with Rule 6 of the Rules. A copy of the Scheme and Explanatory Statement shall be furnished by PML to its shareholders, free of charge, within one (1) day (except Saturdays, Sundays and Public Holidays) on a requisition being so made for the same by the shareholders of PML.

After the Scheme is approved, by the equity shareholders of PML, it will be subject to the approval / sanction by NCLT.

Sd/-
Ms. Nina Lath Gupta
Chairperson appointed for the meeting

Dated this 8th day of May, 2026
Registered office: R-205, TTC Industrial Area, MIDC,
Rabale, Post Ghansoli, Navi Mumbai, Maharashtra, India,
400701

Annexure A

Instructions for Voting by electronic means

1. General instructions for accessing and participating in the Meeting through VC/OAVM Facility and voting through electronic means including remote e-voting

A. Pursuant to the Order passed by the Hon'ble NCLT, Meeting of the Equity Shareholders of the Company will be held through VC/OAVM facility to transact the business set out in the Notice convening this Meeting, which does not require physical presence of the Equity Shareholders at a common venue. The Registered Office of the Company shall be considered as the deemed venue of the meeting.

B. Since the meeting is being held pursuant to the Order passed by the Hon'ble NCLT and MCA Circulars through VC/OAVM, physical attendance of the Equity Shareholders is not required. Accordingly, the facility for appointment of proxies by the Equity Shareholders will not be available for the Meeting. However, in pursuance of Section 113 of the Act, authorized representatives of institutional/ corporate shareholders may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC/OAVM facility and e-voting during the Meeting, provided that such shareholder sends a scanned copy (PDF/JPG Format) of its board or governing body resolution/authorization etc., authorizing its representative to attend the Meeting through VC/OAVM on its behalf, vote through e-voting during the Meeting and/or to vote through remote e-voting, on its behalf. The said resolution/authorization shall be sent to the scrutinizer by email through her registered email id address to shweta@shwetagokarn.com and to the Company at abhishek.joshi@pradeepmetals.com before the VC/OAVM Meeting or before the remote e-voting, as the case may be.

C. The proceedings of this Meeting would be deemed to have been conducted at the registered office of the Company located at R-205, TTC Industrial Area, MIDC, Rabale, Post Ghansoli, Navi Mumbai, Maharashtra, India, 400701.

D. As directed by the NCLT, the quorum of the Meeting of the Equity Shareholders of the Company shall be as prescribed under Section 103 of the Companies Act, 2013. The Equity Shareholders attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

E. The aforesaid particulars are being sent through electronic mode to those Equity Shareholders whose e-mail IDs are registered with the Company's Registrar & Share Transfer Agent (RTA) i.e. mumbai@in.mpms.mufg.com / Depositories / the Company. The aforesaid particulars are being sent to all the Equity Shareholders, whose names appear in the register of members/list of beneficial owners as on 5th June 2026.

F. In terms of the directions contained in the NCLT Order, the Notice convening the Meeting is being published by Company through advertisement in 'Financial Express' in English language, having nation-wide circulation and in 'Navshakti' in Marathi language having circulation in the State of Maharashtra, indicating the day, date and time of the Meeting in not less than 30 days (Thirty) before the aforesaid meeting.

G. CS Shweta Gokarn, Practicing Company Secretary, having Membership No. ACS 30393 and failing her CS Elias Rodrigues, Practicing Company Secretary, having Membership No. FCS 14742 have been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner for the meeting of the Equity Shareholders.

H. The Scrutinizer will, after the conclusion of the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairperson of the Meeting or to any other person so authorised by him (in writing), who shall countersign the same. The result of the e-voting

will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be communicated to BSE Limited immediately after it is declared by the Chairperson and will also be placed on the website of the Applicant Company, https://www.pradeepmetals.com/, and on the weblink of National Securities Depository Limited on website https://www.evoting.nsdl.com. The result will also be displayed at the registered office of the Second Applicant Company.

I. The National Securities Depository Limited e-voting agency, will provide the facility for voting by the Equity Shareholders through remote e-voting, for participation in the Meeting through VC/OAVM and e-voting during the Meeting.

J. All the documents referred to in the accompanying explanatory statement shall be available for inspection through electronic mode during the proceedings of the Meeting. Equity Shareholders seeking / requesting to inspect copies of the said documents may send an email at abhishek.joshi@pradeepmetals.com . Further, all the documents referred to in the accompanying explanatory statement shall also be open for inspection by the Equity Shareholders at the registered office of the Company, during working hours on all working days up to 1 (One) day prior to the date of the Meeting.

K. The Scheme shall be considered approved by the Equity Shareholders of the Company if the resolution mentioned in the Notice has been approved by majority of persons representing three-fourth in value of the Equity Shareholders voting at the Meeting through VC/OAVM or by remote e-voting, in terms of the provisions of Sections 230 of the Act.

L. Since the Meeting will be held through VC/OAVM in accordance with the Order passed by NCLT, the route map, proxy form and attendance slip are not attached to this Notice.

M. A person whose name is recorded in the Register of Members (RoM) maintained by the Company / Registrar and Transfer Agent or in the Register of Beneficial Owners maintained by the depositories as on the Cut-Off Date only shall be entitled to avail the facility of remote e-voting as well as e-voting at the Meeting and to attend the Meeting. A person who is not an equity shareholder as on the Cut-Off Date should treat the Notice for information purpose only.

N. The voting rights of the Equity Shareholders shall be in proportion to their shareholding of the paid-up equity share capital of Pradeep Metals Limited as on the close of business hours as on Cut-Off Date, i.e., 5th June, 2026.

O. In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of the names as per the Register of Members (RoM) of the Company will be entitled to vote at the Meeting.

P. It is clarified that casting of votes by remote e-voting (prior to the Meeting) does not disentitle Members from attending the Meeting. However, after exercising right to vote through remote e-voting prior to the Meeting, a Member shall not vote again at the Meeting. In case the shareholders cast their vote via both the modes i.e. remote e-voting prior to the Meeting as well as e-voting during the Meeting, then voting done through remote e-voting before the Meeting shall prevail. Once the vote on a resolution is cast by the shareholder, whether partially or otherwise. The shareholder shall not be allowed to change it subsequently.

Q. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in the Securities Market. The Equity Shareholders holding shares in electronic form are requested to submit their PAN to their Depository Participants, and those holding shares in physical form are requested to submit their PAN to the Company's RTA.

R. In compliance with the provisions of Section 108 of the Act, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of, SEBI Master

Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, in relation to e-voting facility provided by Listed Entities, Shareholders are provided with the facility to cast their vote electronically, through the e-voting services provided by National Securities Depository Limited on the resolutions set forth in this Notice.

S. Voting rights of the Shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off date i.e., 5th June, 2026.

A person who is not a shareholder as on the Cut-off date should treat this Notice for information purposes only.

Once the vote on a Resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The remote e-voting facility will be available during the following period:

- **Commencement of remote e-Voting:** 09:00 A.M. IST on 9th June, 2026
- **End of remote e-Voting:** 05:00 P.M. IST on 11th June, 2026,

Remote e-Voting will not be allowed beyond the aforesaid date and time and the remote-e-Voting module shall be forthwith disabled by National Securities Depository Limited upon expiry of the aforesaid period.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday 9th June 2026 at 09:00 A.M. (IST) and ends on Thursday, 11th June 2026 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 5th June 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 5th June, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

	NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.
Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company

	For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?
1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status. 2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting". 3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mferraocs@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to abhishek.joshi@pradeepmetals.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to abhishek.joshi@pradeepmetals.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE MEETING ARE AS UNDER:-

1. The procedure for e-Voting on the day of the Meeting is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the Meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the Meeting.
3. Members who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the Meeting.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the Meeting shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the Meeting through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at abhishek.joshi@pradeepmetals.com. The same will be replied by the company suitably.

SCHEME OF AMALGAMATION

OF

NAMI CAPITAL PRIVATE LIMITED

(Transferor Company)

WITH

PRADEEP METALS LIMITED

(Transferee Company)

AND

THEIR RESPECTIVE SHAREHOLDERS

(Under Sections 230 to 232 read with Section 66 and other relevant provisions of the Companies Act, 2013 and rules framed thereunder)

INTRODUCTION, BACKGROUND AND RATIONALE

This Scheme of Amalgamation ("**Scheme**") is presented pursuant to the provisions of Sections 230 to 232 read with Section 66 and other relevant provisions of the Companies Act, 2013, as may be applicable, and Section 2(1B) and other relevant provisions of the Income-tax Act, 1961, as applicable for the

- Amalgamation (*as defined hereinafter*) of the Transferor Company (*as defined hereafter*) with the Transferee Company (*as defined hereafter*);

- the cancellation of equity share capital to the extent held by the Transferor Company in the Transferee Company; and

- various other matters incidental, consequential or otherwise integrally connected therewith.

1. Background of the Companies

1.1. Nami Capital Private Limited (hereinafter referred to as "**NCPL**" or "**Transferor Company**") is a private company, formerly Known as Rabale Engineering India Private Limited, limited by shares, incorporated under the provisions of the Companies Act, 1956, on 11th October 1994 under the Corporate Identity Number U99999MH1994PTC081920 and having its Registered Office situated at Plot No. PAP-R-302,303,304,305, TTC Industrial Area, MIDC, Rabale, Navi Mumbai, Maharashtra, India, 400701. The Transferor Company is engaged in the business of (i) trading in steel metals and (ii) trading and investing in quoted and unquoted securities.

1.2. Pradeep Metals Limited (hereinafter referred to as "**PML**" or "**Transferee Company**") is a public company, limited by shares, incorporated under the Companies Act (*as defined hereunder*) on 22nd January 1982 under the Corporate Identity Number L99999MH1982PLC026191 and having its Registered Office situated at R-205, TTC Industrial Area, MIDC Rabale, Post Ghansoli, Navi Mumbai, Maharashtra, India, 400701. The Equity Shares of the Transferee Company are listed on BSE Limited (Bombay Stock Exchange) ("**BSE**" or "**Stock Exchange**"). The Transferee Company is engaged mainly in the business of (i) manufacture and sale of metal forgings and castings, automotive and machinery parts, tools, pipe fittings; and (ii) business of design, development, manufacture. supply, dealing, operating, trading, overhaul, repair, maintenance and service of all kinds of defence and non-defence systems.

2. Rationale of the Scheme

2.1. The Transferee Company and the Transferor Company are desirous of amalgamating the Transferor Company as a going concern with the Transferee Company in accordance with sections 230 to 232 read with section 66, and other relevant provisions of the Companies Act, 2013.

PRADEEP METALS LTD. NAVI MUMBAI

NAMI CAPITAL PVT. LTD. NAVI MUMBAI

2.2. The Amalgamation of the Transferor Company with the Transferee Company is sought to be undertaken to achieve the following benefits.

(i) Simplification of the group structure and consolidation of legal entities;

(ii) Reducing the number of legal entities, resulting into lesser administrative and regulatory compliances;

(iii) Simplification of the shareholding structure and reduction of shareholding tiers thereby providing greater transparency in relation to the Promoters' direct engagement with the Transferee Company;

(iv) Improved allocation of capital and optimization of cash flows contributing to the overall growth prospectus of the combined entity;

(v) Creation of a larger asset base by consolidation of the assets and facilitation of access to better financial resources which may result in creation of enhanced value for Shareholders and enable a focused strategy in the operations;

(vi) Enable greater / enhanced focus of the management on the business; and

(vii) Creating enhanced value for Transferee Company's Shareholders and allow a focused strategy in operations, which would be in the best interest of all its Shareholders, creditors and all other stakeholders.

Hence, the Scheme is therefore in interests of the Shareholders, creditors and all other stakeholders of the Transferor Company and the Transferee Company.

3. Arrangement with Creditors of the Companies

3.1. Under the Scheme, there is no arrangement proposed to be entered into with the creditors, either secured and/or unsecured creditors of the Companies (as defined hereunder). No compromise is offered under this Scheme to any of the creditors of the Companies. The liability towards the creditors of the Transferor Company under the Scheme, is neither being reduced nor being extinguished but shall be assumed and discharged by the Transferee Company respectively in its ordinary course of business.

3.2. By virtue of the Scheme coming into effect, there would neither be any adverse change in the financial position of the Transferee Company nor would there be any change in control over the Transferee Company, as the existing Shareholders of the Transferor Company will continue to jointly exercise control over the Transferee Company in a similar manner as they are controlling currently through Transferor Company. Further, the Shareholders of the Transferor Company shall indemnify the Transferee Company and keep the Transferee Company indemnified from and against any liability, claim or demand of the Transferor Company that may devolve on the Transferee Company on account of the Amalgamation.

4. Parts of the Scheme

The following provisions of the Scheme are divided into the following parts.

4.1. Part I: The first part of the Scheme contains definitions and provisions on interpretation and construction, which are common to all parts of the Scheme (including this section that contains the Introduction, Background and Rationale), the date on which the Scheme shall enter into operation (subject to Applicable Law), and details on the capital structure of the Transferor Company and the Transferee Company.

4.2. Part II: Part II contains details of the Amalgamation in relation to the merger of the Transferor Company into the Transferee Company, and the related transfer of all assets and liabilities of the Transferor Company, respectively, to the Transferee Company, and the vesting of the said assets and liabilities in the Transferee Company.

4.3. Part III: The final part of the Scheme contains general terms and conditions applicable to this Scheme.

PART I: DEFINITIONS, INTERPRETATION, & ENTRY INTO OPERATION

5. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meanings given below.

5.1. "**Act**" or "**Companies Act**" means the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable rules and regulations, for time being in force, if any, including any statutory modification or re-enactment thereof. References in this Scheme to particular provisions of the Act shall be deemed to mean and include references to particular provisions of the Companies Act, 2013 or the applicable rules and regulations thereunder, unless stated otherwise.

5.2. "**Amalgamation**" means the merger of the Transferor Company into the Transferee Company, pursuant to Sections 230 – 232 read with Section 66 and other relevant provisions of the Act, and in compliance with the provisions of Section 2 (1B) and other relevant provisions of the Income-tax Act, 1961, pursuant to this Scheme and in accordance with other provisions of Applicable Law.

5.3. "**Applicable Law(s)"** means any statute, law, regulation, ordinance, rule, judgment, order, resolution, decree, by-law, clearance, approval, directive, guideline, policy, requirement or any similar form of decision of, or determination by, or any interpretation or adjudication by any Governmental Authority or any concerned authority having jurisdiction over the matter in question, whether in effect as on the date on which this Scheme is approved by the respective Boards of Directors of the Companies, or any time thereafter, and having the force of law.

5.4. "**Appointed Date**" means the Effective Date or such other date as may be fixed or approved by the NCLT or such other competent authority.

5.5. "**Board of Directors**" or "**Board**" means the board of directors of the Transferor Company, and/or of the Transferee Company, as the context may require, and shall, unless it be repugnant to the context thereof, include a committee of such Board, or any person authorized by the relevant Board.

5.6. "**BSE**" or "**Stock Exchange**" means the BSE Limited.

5.7. "**Companies**" mean collectively the Transferor Company and the Transferee Company.

5.8. "**Corporate Action**" shall mean sub-division, consolidation, or re-organization or any other type of capital restructuring activities including but not limited to issue of bonus/right shares excluding grant of employee's stock options and consequent allotment, by the Transferee Company until the effectiveness of the Scheme which would impact the shareholding interest of the Transferor Company in the Transferee Company in any way whatsoever.

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5.9. "**Effective Date**" in relation to the Scheme, means the date or last of the dates on which (i) certified copies of the order of the NCLT sanctioning the Scheme are filed by the Transferor Company and the Transferee Company with the Registrar of Companies or (ii) the last of the approvals specified under Clause 19 is obtained. References in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme becoming effective" or "effectiveness of this Scheme" or "Scheme becomes effective" shall mean the Effective Date.

5.10. "**Indemnified Persons**" mean the Transferee Company, and its directors, and officers, excluding the Promoters.

5.11. "**Indemnifying Parties**" shall mean the Shareholders of the Transferor Company.

5.12. "**Governmental Authority**" means any government authority, statutory authority, government department, agency, commission, board, tribunal or court or other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof.

5.13. "**NCLT**" means the National Company Law Tribunal, Mumbai Bench, at Mumbai having jurisdiction over all of the Companies.

5.14. "**New Equity Shares**" has the meaning given in clause 10.1 of this Scheme.

5.15. "**Net Assets**" means, the difference between the book value of assets transferred over the book value of liabilities and reserves.

5.16. "**Promoters**" / "**Promoter Group**" shall mean such person or persons who are included in the category of "promoter" and/or "promoter group" of the Transferee Company, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

5.17. "**Public**" has the meaning given in rule 2(d) of the Securities Contracts (Regulation) Rules, 1957 and the term "**Public Shareholders**" (when used in relation to the Transferee Company) shall be construed accordingly.

5.18. "**Record Date**" means the date to be fixed by Boards of Directors of the Transferee Company in consultation with the Board of Directors of the Transferor Company, for the purpose of determining the members of the Transferor Company to whom Equity Shares of Transferee Company will be allotted pursuant to this Scheme.

5.19. "**RoC**" means the Registrar of Companies, Maharashtra at Mumbai having jurisdiction over the Transferor Company and Transferee Company.

5.20. "**Scheme**" means this Scheme Of Amalgamation amongst the Transferor Company and the Transferee Company, with such modification(s), if any made, in accordance with the terms

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hereof or the directions / observations of Stock Exchanges, or any other Governmental Authority, including the SEBI, or NCLT, and as approved by the NCLT.

5.21. "**SEBI**" means the Securities and Exchange Board of India.

5.22. "**SEBI Scheme Circular**" means the SEBI 'Master Circular on (i) Scheme of Arrangement by Listed Entities, and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957," dated 20th June 2023, bearing reference number SEBI/HO/CFD/POD-2/P/CIR/2023/93.

5.23. "**Share Exchange Report**" shall mean the registered valuer report on the share exchange ratio dated 3rd March 2025, issued by Mr. Shreyansh M Jain (IBBI/RV/03/2019/12124).

5.24. "**Transferee Company**" or "**PML**" or "**Pradeep Metals Limited**" means Pradeep Metals Limited, a listed public company, incorporated under the Companies Act, 1956, incorporated on 22nd January 1982, under the CIN L99999MH1982PLC026191, holding PAN **AAACP9350P**, and with its registered office at R-205, TTC Industrial Area, MIDC Rabale, Post Ghansoli, Navi Mumbai, Maharashtra, India, 400701.

5.25. "**Transferor Company**" or "**NCPL**" or "**Nami Capital Private Limited**" means Nami Capital Private Limited, a private company, incorporated under the Companies Act, 1956, incorporated on 11th October 1994, under the CIN U99999MH1994PTC081920, holding PAN **AAACR9200N**, and with its registered office at Plot No. PAP-R-302,303,304,305 TTC Industrial Area, MIDC, Rabale, Navi Mumbai, Maharashtra, India, 400701.

6. INTERPRETATION & CONSTRUCTION

Unless otherwise expressly specified, or the context otherwise necessarily requires, the following terms shall apply to the interpretation and construction of this Scheme.

6.1. The terms '*hereof*', '*herein*', '*hereby*', '*hereto*' and derivative or similar words used in this Scheme refers to this entire Scheme.

6.2. 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 Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the regulations made there under), the Depositories Act, 1996 and other Applicable Laws, as the case may be.

6.3. The headings and captions in this Scheme are for convenience and identification only and shall not affect the interpretation or construction of this scheme.

6.4. Any reference to a statute, or any provision of a statute shall include that statute or provision as well as any rule, regulation, notification, circular, or direction made or issued pursuant to such statute or provision, as may be from time to time modified or re-enacted, whether prior to or after the date on which this Agreement is signed.

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6.5. References to the singular shall include references to the plural and vice versa. Words denoting one grammatical gender shall include all grammatical genders.

6.6. References to "include" or "including" shall mean "include without limitation" and "including without limitation" respectively.

7. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme in its present form, or with any modification(s) approved or imposed or directed by the NCLT, as the case may be, shall come into operation from the Effective Date with effect from the Appointed Date.

8. SHARE CAPITAL

8.1. The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on 31st January 2025 is as follows.

Particulars	**Amount (in INR)**
Authorized Capital	
3,50,000 Equity Shares of INR 10 each	35,00,000
20,65,000 preference shares of INR 100 each	20,65,00,000
Total	**21,00,00,000**
Issued, Subscribed and Paid-up Capital	
1,63,684 Equity Shares of INR 10 each	16,36,840
5,00,000 preference shares of INR 100 each (Paid-up to the extent of Rupees 16/- per share)	80,00,000
Total	**96,36,840**

Subsequent to 31st January 2025 and until the date of approving the Scheme by the Board of Directors of the Transferor Company, there has been no change in the above-mentioned issued, subscribed and paid-up share capital of the Transferor Company.

8.2. The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on 31st December 2024 is as follows.

Particulars	**Amount (in INR)**
Authorized Capital	
1,85,00,000 Equity Shares of INR 10 each	18,50,00,000
5,50,000 Preference Shares of INR 100 each	5,50,00,000
Total	**24,00,00,000**
Issued Subscribed and Paid-up Capital	
1,72,70,000 Equity Shares of INR 10 each	17,27,00,000
Total	**17,27,00,000**

Subsequent to December 31, 2024 and until the date of approving the Scheme by the Board of Directors of the Transferee Company, there has been no change in the above-mentioned issued, subscribed and paid-up share capital of the Transferee Company.

The Equity Shares of the Transferee Company are listed on the BSE.

Furthermore, the Transferor Company holds 1,01,94,456 Equity Shares of Rs. 10 each, fully paid-up, in the Transferee Company, representing about 59.03% of total issued, subscribed and paid-up share capital of the Transferee Company.

PART II: AMALGAMATION OF THE TRANSFEROR COMPANY INTO THE TRANSFEREE COMPANY

With effect from the Appointed Date, and upon the Scheme becoming effective, the Transferor Company shall, in accordance with Sections 230 to 232 read with Section 66 and other relevant provisions of the Act, and without any further deed or act, stand amalgamated with and merged into the Transferee Company, and consequently: (i) the entire undertaking of the Transferor Company, including all the properties, assets, rights, liabilities, benefits and interest therein, including as further detailed below, shall, as on the Appointed Date, stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company, as a going concern, so as to become the undertaking of the Transferee Company by virtue of and in the manner provided in the Scheme, and (ii) the Transferor Company, shall stand dissolved without being wound up.

9. Transfer of Undertaking

9.1. Subject to the other provisions of this Scheme, in relation to the modalities of transfer and vesting, on occurrence of the Effective Date, the whole of the business, personnel, property, assets, investments, rights, benefits and interest therein of the Transferor Company, whether capable of passing by manual delivery, and/or endorsement or otherwise, shall, with effect from the Appointed Date, stand transferred to and be vested in the Transferee Company, without any further act or deed, and by virtue of the order passed by the NCLT.

Transfer of Assets

9.2. Without prejudice to the generality of clause 9.1 above, upon the Scheme becoming effective, as on the Appointed Date, the assets shall stand transferred to and be vested in the Transferee Company as further specified below, without any further act or deed, and by virtue of the order passed by the NCLT.

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

(ii) All assets, rights, claims, title, interest and authorities of the Transferor Company, including all accretions and appurtenances thereto, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery or by vesting pursuant to this Scheme or otherwise, and whether or not included in the books of the concerned Transferor Company, shall, without any further act or deed, be transferred to and stand vested in and/or deemed to be transferred to and/or vested in the Transferee Company, as a going concern, so as to become as and from the Appointed Date,

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the assets, rights, claims, title, interest and authorities of the Transferee Company.

(iii) All movable properties of the Transferor Company, i.e., that are in addition to those specified in sub-clause (ii) above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances, cash in hand, deposits (including security deposits), investments (including investments in securities of other companies, whether, shares, stocks, debentures, units, or other similar instruments), and all other rights, title, interest, contracts, consents, approvals and powers of every kind, shall, without any further act, instrument or deed, stand transferred to, vested in, and become the property of the Transferee Company.

(iv) All payments in transit, cheques and other negotiable instruments, payment orders, electronic fund transfers (like NEFT, RTGS, etc.) received or presented for encashment, and electronic, dematerialized or other depository accounts, which are in the name of the Transferor Company after the Effective Date shall be deemed to be in the name of the Transferee Company and all balances therein credited to the accounts (including the depository accounts) of the Transferee Company, if presented by the Transferee Company, or received through electronic transfers, and the bankers and depositories of the Transferee Company shall accept the same. Similarly, the bankers and depositories of the Transferee Company shall honour all cheques, electronic fund transfer instructions or other electronic instructions issued by the Transferor Company for payment before the Effective Date. Provided that, if required, the bankers and depositories of the Transferor Company and/or the Transferee Company shall allow maintaining and operating of the bank and depository accounts (including banking and depository transactions carried out electronically) in the name of the Transferor Company for such time as may be determined to be necessary by the Transferee Company for presentation and deposit of cheques, pay orders, electronic transfers, realization of value on any dematerialized holdings subject to special procedures that are held or have been issued or are otherwise made in the name of the Transferor Company, subject to such accounts being operated by the Transferee Company.

(v) All contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses in relation to the Transferor Company, shall be in full force and effect and binding upon the Transferee Company, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto. Provided that any and all contracts solely between the Transferor Company and Transferee Company, *inter se*, shall stand cancelled and cease to operate, upon the Scheme becoming effective, as on the Appointed Date, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company.

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(vi) All books, records, files, papers, engineering and process information, software, licenses for software, algorithms, programs, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former business counter parties, and other records whether in physical or electronic form of the Transferor Company, shall without any further act, instrument or deed, cost or charge, and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred and vested in the Transferee Company, with effect from the Appointed Date.

(vii) All statutory licenses, permissions, registrations, approvals and consents held by the Transferor Company, required to carry on its operations shall stand transferred to and be vested in the Transferee Company without any further act or deed, and shall, as may be required, be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, approvals and consents of the Transferor Company shall vest in and become available to the Transferee Company pursuant to the Scheme.

(viii) All benefits of any and all corporate approvals as may have already been taken by the Transferor Company, whether being in the nature of compliances or otherwise, shall under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed, cost or charge, and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred and vested in the Transferee Company as a going concern, and the said corporate approvals and compliances shall be deemed to have originally been taken/complied with by the Transferee Company.

(ix) All telephone, internet, electricity, gas, water and any other utility connections and tariff rates in respect thereof sanctioned by various public sector and private companies, boards, agencies and authorities to the Transferor Company, together with security deposits and all other advances paid, shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The relevant companies, boards, agencies and authorities shall issue invoices in the name of the Transferee Company with effect from the billing cycle commencing from the month immediately succeeding the month in which the Effective Date falls. The Transferee Company shall comply with the terms, conditions and covenants associated with the grant of such connections and shall also be entitled to refund of security deposits placed with such utility companies, boards, agencies and authorities by the Transferor Company.

Transfer of Liabilities and Proceedings

9.3. Without prejudice to the generality of clause 9.1 above, upon the Scheme becoming effective, as on the Appointed Date, the liabilities and proceedings of the Transferor Company shall stand transferred to and be vested in the Transferee Company as further

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specified below, without any further act or deed, and by virtue of the order passed by the NCLT.

(i) All debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of account or disclosed in the balance sheet of the Transferor Company, shall, be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company, and the Transferee Company undertakes to meet, discharge and satisfy the same unless otherwise stated in this Scheme. Without prejudice to the generality of the foregoing provisions of this clause, upon the coming into effect of the Scheme, all loans raised and used and all debts, liabilities, duties and obligations incurred by the Transferor Company for the operations of the business with effect from the Appointed Date and prior to the Effective Date shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company, and shall also without any further act or deed be and stand transferred to and be deemed to be transferred to the Transferee Company and shall become the loans, debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the liabilities 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 liabilities have arisen in order to give effect to the provisions of this clause.

(ii) Where any of the loans, debts, liabilities, duties and obligations of the Transferor Company, which are transferred or deemed to be transferred to the Transferee Company under this Scheme, have been discharged by the Transferor Company, such discharge shall be deemed to have been for and on account of the Transferee Company.

(iii) It is expressly provided that, no term or condition of the liabilities that are being transferred to the Transferee Company as part of the Scheme and terms on which the liabilities are transferred to the Transferee Company as part of the Scheme, shall be modified by virtue of this Scheme. Without prejudice to the generality of the foregoing, it is expressly clarified that the Scheme shall not operate to enlarge the scope, terms, conditions, or security of any loan, deposit or facility created by or available to the Transferor Company, which vests in the Transferee Company by virtue of the Scheme.

(iv) Upon the Scheme becoming effective, with effect from the Appointed Date, all inter-se liabilities and other receivables and payables including any loans thereof, between the Transferee Company and the Transferor Company, if any, due or outstanding or which may at any time immediately prior to the Appointed Date become due or remain outstanding, shall stand cancelled and be deemed to have been discharged by such cancellation and consequently, there shall remain no

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inter-se liability between them as of the Appointed Date and corresponding effect shall be given in the books of account and records of Transferee Company.

(v) Any pending suit/appeal or other proceedings of whatsoever nature relating to the Transferor Company, whether by or against such Transferor Company, shall not abate or be discontinued or in any way prejudicially affected by reason of the merger of the Transferor Company or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as they would or might have been continued, prosecuted and/or enforced by or against the Transferor Company, as if this Scheme had not been made. The Transferee Company shall file necessary applications for transfer of all pending suit/appeal or other proceedings of whatsoever nature relating to the Transferor Company.

Transfer of Employees

9.4. Without prejudice to the generality of clause 9.1 above, upon the Scheme becoming effective, as on the Appointed Date, the employees of the Transferor Company shall stand transferred to the Transferee Company as further specified below, without any further act or deed, and by virtue of the order passed by the NCLT.

(i) All employees of the Transferor Company, who are on its pay roll shall be engaged by the Transferee Company, on such terms and conditions as are no less favourable than those on which they are engaged by the Transferor Company as on the Appointed Date, and without any interruption of service as a result of this merger. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Transferor Company, upon this Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, in accordance with the provisions of applicable laws and in terms of this Scheme. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Transferor Company for such purpose, shall be treated as having been continuous.

(ii) Furthermore, it is also clarified that on the Scheme becoming effective, the contributions made by the Transferor Company in respect of the said transferred employees under Applicable Law, whether to the provident fund, gratuity fund, contribution towards employees state insurance, superannuation fund, retirement fund, or any other special fund or trusts created or existing for the benefit of the said employees shall be deemed to be contributions made by the Transferee Company, and the said funds shall be transferred to similar funds created by the Transferee Company and shall be held for their benefit pursuant to this Scheme or, at the Transferee Company's sole discretion, maintained as separate funds by

the Transferee Company. Upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by the Transferor Company, if any, in accordance with Applicable Law.

9.5. Without prejudice to the foregoing provisions of this clause 9, upon the Scheme becoming effective, the Transferee Company shall execute all instruments or documents or do all the acts and deeds as may be required to give formal effect to the above provisions, if required.

9.6. The provisions of this Scheme shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing to which the relevant liability relates or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified by the foregoing provisions.

10. CONSIDERATION

10.1. Upon the coming into effect of the Scheme, and in consideration of the Amalgamation of the Transferor Company into the Transferee Company, the Transferee Company shall, without any further act or deed and without any further payment, basis the Share Exchange Report, issue and allot to the Shareholders of Transferor Company (whose name is recorded in the register of members of the Transferor Company as on Record Date) on proportionate basis, new Equity Shares ("New Equity Shares") in the Transferee Company in the following manner.

For the Equity Shareholders:
"19,007 (Nineteen Thousand and Seven) Equity Shares of Rs.10/- (Rupees Ten only) each fully paid up of the Transferee Company, for every 300 (Three Hundred) Equity Shares of Rs.10/- (Rupees Ten only) each fully paid up held in the Transferor Company."

For the Preference Shareholders:
"1 (One) Equity Share of Rs.10/- (Rupees Ten only) each fully paid up of the Transferee Company, for every 17 (Seventeen) Preference Shares of Rs.100/- (Rupees Hundred only) partly paid up with Rs.16/- (Rupees Sixteen only) held in the Transferor Company. The exchange ratio has been computed in proportion to the paid-up value of Preference Shares in the Transferor Company."

10.2. In the event that the said New Equity Shares to be issued result in fractional entitlements, the Board of Directors of the Transferee Company round off such fractional entitlements into the nearest whole number integer: a fraction of less than half shall be rounded down to the nearest lower whole number integer and a fraction of half or more shall be rounded up to the nearest higher whole number integer.

10.3. Pursuant to issuance of New Equity Shares, the Shareholders of the Transferor Company shall become the Shareholders of the Transferee Company.

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10.4. Since the Equity Shares of the Transferee Company are dematerialized, the Shareholders of the Transferor Company shall be issued New Equity Shares in dematerialized form, by credit of the New Equity Shares to their respective depository accounts.

10.5. The New Equity Shares of the Transferee Company issued in terms of this Scheme will be listed and/ or admitted to trading on the Stock Exchange where the shares of the Transferee Company are listed and/or admitted to trading subject to necessary approvals under SEBI regulations and from Stock Exchange and all necessary applications and compliances being made in this respect by the Transferee Company.

10.6. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of Directors of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties, after the effectiveness of this Scheme.

10.7. The New Equity Shares to be issued to the members of the Transferor Company above shall be subject to the Memorandum and Articles of Association of the Transferee Company and shall rank pari passu with the existing Equity Shares of the Transferee Company in all respects.

10.8. In the event that the Transferee Company restructures its equity share capital by way of any Corporate Action during the pendency of the Scheme, the Share Exchange Ratio for the New Equity Shares as per clause 10.1 above shall be adjusted accordingly to take into account the effect of any such Corporate Action.

10.9. For the purpose of issue of the New Equity Shares to the Shareholders of the Transferor Company, the approval of this Scheme by the members of the Transferee Company shall be deemed to be compliance with applicable provisions of the Act for the issue and allotment by the Transferee Company of New Equity Shares to the members of the Transferor Company, as provided under the Scheme.

11. CANCELLATION OF EQUITY SHARES OF THE TRANSFEREE COMPANY HELD BY THE TRANSFEROR COMPANY

11.1. Upon this Scheme becoming effective, all Equity Shares held by the Transferor Company in the share capital of the Transferee Company as on the Effective Date, shall stand cancelled, without any further act or deed. To the extent such Equity Shares are held in dematerialized form, such holding shall be extinguished pursuant to such cancellation, on and from the issue of the New Equity Shares in accordance with clause 10.1 above.

11.2. Any reduction in the share capital of the Transferee Company, required to give effect to the cancellation pursuant to clause 11.1 above shall be effected as an integral part of this Scheme, pursuant to the order of the NCLT sanctioning this Scheme, under Section 230 of the Act, including as contemplated pursuant to the second *Explanation* contained in

Section 230 of the Act, and any other applicable provisions of the Act. The order of the NCLT sanctioning this Scheme shall also include approval and confirmation of such reduction in the share capital of the Transferee Company to the extent so required. Accordingly, as provided in the second *Explanation* in Section 230 of the Act, the provisions of Section 66 of the Act shall not apply to such reduction of share capital of the Transferee Company, effected in pursuance of the said order of the NCLT.

12. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

12.1. With effect from the Appointed Date and upon the Scheme becoming effective, the Transferee Company shall account for amalgamation of Transferor Company in its books of account as per "Pooling of Interest Method" prescribed under Appendix C of India Accounting Standard AS – 103 "Business Combinations" as prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other generally accepted accounting principles in India.

12.2. All the assets and liabilities of Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by Transferee Company at their carrying values as on the Appointed Date. The financial information in the financial statements of the Transferee Company, to be prepared after amalgamation, in respect of prior periods will be restated to include financial information of the Transferor Company as if the business combination has occurred from the beginning of the preceding period in the financial statements.

12.3. The identity of the reserves shall be preserved standing in the books of account of Transferor Company and they shall appear in the financial statements of the Transferee Company in the same form, as they appeared in the financial statements of Transferor Company. As a result of preserving the identity, reserves which are available for distribution as dividend before the amalgamation would also be available for distribution as dividend after amalgamation.

12.4. The intercompany balances if any, in the books of accounts of the Transferee Company and Transferor Company shall stand discharged and come to an end and the same shall be eliminated by giving appropriate elimination effect in the books of account and records of the Transferee Company.

12.5. The balance of the retained earnings in the books of account of Transferor Company shall be aggregated with the corresponding balance of retained earnings of the Transferee Company.

12.6. The investment of Transferor Company in the equity share capital of the Transferee Company shall stand cancelled as mentioned in clause 11 above and accordingly the issued and paid up equity share capital of the Transferee Company shall stand reduced to the extent of face value of Equity Shares held by Transferor Company in the Transferee Company.

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12.7. New Equity Shares to be issued and allotted by the Transferee Company to the Shareholders of Transferor Company pursuant to clause 10.1 of this Scheme, shall be recognised in the books of accounts of the Transferee Company at face value.

12.8. The difference between the Net Assets of Transferor Company and the amount of share capital credited by the Transferee Company as per clause 12.7 above after adjusting the cancellation of book value of investments as stated in clause 12.6 would be transferred to capital reserve in the books of account of Transferee Company and such capital reserve shall be presented separately from other capital reserves.

12.9. In case of any difference in accounting policy between Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference shall be quantified and adjusted in the Other Equity of the books of accounts of the Transferee Company.

12.10. In addition, the Transferee Company shall pass such accounting entries, as may be necessary, in connection with this Scheme to comply with any of the applicable Indian Accounting Standards and other generally accepted accounting principles in India.

13. INDEMNIFICATION BY SHAREHOLDERS OF THE TRANSFEROR COMPANY

13.1 Notwithstanding anything contained in this Scheme, the Indemnifying Parties shall jointly and severally, indemnify and hold harmless the Indemnified Persons for any and all liabilities and obligations including all demands, claims, suits, proceedings whether existing or contingent in nature and the like which may be made or instituted by any party including any Governmental Authority against the Indemnified Persons which are relatable to the Amalgamating Company which may devolve on Amalgamated Company on account of or pursuant to the Amalgamation irrespective of the fact that the liability arises and/or becomes payable after the Amalgamation. Further, the Indemnifying Parties shall secure, deposit or pay, as the case may be, any legal demand raised by any party including any Governmental Authority within the time frame provided therein. For avoidance of any doubts, it is hereby clarified that all payments to the Indemnified Persons shall be grossed up to include any and all taxes payable with respect to the said payments. Notwithstanding anything to the contrary contained in this Scheme, the provisions of this Clause shall survive the revocation, cancellation or withdrawal of this Scheme for any reason whatsoever.

PART III: GENERAL TERMS AND CONDITIONS

14. TAX

14.1. Any tax liabilities under the Income-tax Act, 1961 or other Applicable Law dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.

14.2. Any surplus in the provision for taxation/ duties/ levies account including but not limited to the advance tax, tax deducted at source by the customers and MAT credit, CENVAT credit, Goods and Services Tax credit as on the date immediately preceding the Appointed Date will also be transferred to Transferee Company. Any outstanding benefits of tax relief (whether accounted in the books of the Transferor Company or not), including under the Income-tax Act, 1961, such as credit for advance tax, taxes deducted at sources, minimum alternate tax and any outstanding refunds under the Income-tax Act, 1961 or other Applicable Laws dealing with taxes, duties, or levies allocable or related to the business of the Transferor Company or due to the Transferor Company, consequent to the assessment made in respect of the said Transferor Company, shall also belong to and be received by Transferee Company.

14.3. The tax payments (including without limitation income tax, tax on distribution of dividends, service tax, excise duty, central sales tax, Goods and Services Tax, applicable state value added tax or any other taxes as may be applicable from time to time) whether by way of tax deducted at source by the customers, advance tax or otherwise howsoever, by the Transferor Company after the Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Notwithstanding the above, any tax deducted at source by any of the Companies on account of inter-company transactions between or amongst the Companies, inter se, post the Appointed Date, shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

14.4. On or after the Effective Date, the Transferee Company is expressly permitted to revise, its financial statements and returns along with prescribed forms, filings and annexures under the Income -tax Act, 1961 (including for the purpose of re-computing minimum alternative tax, and claiming other tax benefits), Service Tax law, VAT law, Goods and Service Tax law and other tax laws and shall be entitled to claim refund, advance tax credits pertaining to the Transferor Company with effect from the Appointed Date, if required to give effect to the provisions of the Scheme notwithstanding that the period of filing / revising such returns / forms may have lapsed and period to claim refund / credit also elapsed upon this Scheme becoming effective.

14.5. Upon the Scheme becoming effective with effect from the Appointed Date, Transferee Company is expressly permitted to prepare and/or revise, as the case may be, their financial statements and returns along with the prescribed forms, filings and annexure under the Income-tax Act, 1961, central sales tax, applicable state value added tax, service tax laws,

Goods and Services Tax and other tax laws, if required, to give effects to provisions of the Scheme.

14.6. All tax assessment proceedings, including appeals, of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to such Transferor Company shall be continued and/or enforced until the Effective Date as desired by Transferee Company. As and from the Effective Date, the tax proceedings/ appeals shall be continued and enforced by or against Transferee Company (for and on behalf of the said Transferor Company) in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company. Furthermore, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Company with the Transferee Company or anything contained in the Scheme.

14.7. Upon the Scheme coming into effect, any obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company.

14.8. The provisions of this Scheme as they relate to the merger of the Transferor Company into and with the Transferee Company have been drawn up to comply with the conditions relating to "Amalgamation" as defined under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

15. CONDUCT OF THE TRANSFEROR COMPANY TILL THE EFFECTIVE DATE

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

(i) the Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets for and on account of and in trust for the Transferee Company;

(ii) the Transferor Company hereby undertakes to hold its assets with utmost prudence until the Effective Date;

(iii) the Transferor Company shall carry on its business and activities with reasonable diligence, business prudence in the ordinary course of business and shall not, without the prior consent of the Transferee Company, undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any additional liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for itself or on behalf of its

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affiliates or associates or any third party, or sell, transfer, alienate, or otherwise deal in any of its properties/ assets, except: (a) when the same is expressly provided for in this Scheme; or (b) when the same is in the ordinary course of business as carried on by it as on the date of filing of this Scheme in the NCLT; or (c) when a prior written consent of the Transferee Company has been obtained in this regard;

(iv) except by mutual consent of the respective Boards of Directors of the Transferor Company and the Transferee Company, and subject to changes pursuant to commitments, obligations or arrangements prior to the Appointed Date or as part of this Scheme, pending sanction of this Scheme by the NCLT, the Transferor Company shall not make any change in its capital structure either by any increase (by issue of Equity Shares, bonus shares, preference shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner, which would have the effect of reorganisation of capital of the said Transferor Company;

(v) the Transferor Company shall not vary or alter, except in the ordinary course of its business or pursuant to any pre-existing obligations, undertaken prior to the date of approval of the Scheme by the Board of Directors of the Transferor Company, the terms and conditions of employment of any of its employees except with the written concurrence of the Transferee Company;

(vi) the Transferor Company shall not alter or expand its business except with the written concurrence of the Transferee Company;

(vii) the Transferor Company shall not amend its memorandum of association and / or its articles of association, except with the written concurrence of the Transferee Company;

(viii) all the profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred or suffered by it with effect from Appointed Date shall for all purposes be treated and be deemed to be accrued as the income or profits or losses or expenditure, as the case may be, of the Transferee Company respectively, unless otherwise provided in this Scheme; and

(ix) Notwithstanding anything contained herein, in the event any dividends or other distributions are received by the Transferor Company either from the Transferee Company or pursuant to any other holdings of the said Transferor Company, before the Scheme becomes effective, the said Transferor Company shall ensure that such receipts are distributed amongst its Shareholders by way of dividends or any other manner, to the extent permitted under Applicable Law, before the Scheme becomes effective.

15.2. Subject to the foregoing provisions of the Scheme, with effect from the Effective Date, the Transferee Company shall commence and carry on and shall be authorized to carry on the business of the Transferor Company.

15.3. For the purpose of giving effect to the Amalgamation order passed under Sections 230 to 232 read with Section 66 and other relevant provisions of the Act in respect of the Scheme by the NCLT, the Transferee Company shall, at any time pursuant to the order on the Scheme, be entitled to have recorded the change in title and all other legal rights upon the merger of the Transferor Company with the Transferee Company, in accordance with the provisions of Sections 230 to 232 of the Act.

15.4. For the avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of the bank, depository, and all other accounts of the Transferor Company have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the said accounts of the Transferor Company, in the name of the Transferor Company, as the case may be, and insofar as may be necessary.

15.5. Until the effectiveness of the Scheme, in the event the Transferee Company declares and distributes dividends (including interim dividends) or undertakes any Corporate Action (such as bonus issue / rights issue etc.), the Transferor Company shall be duly entitled to receive or subscribe to the same, as the case may be.

15.6. Until the Effective Date, the Shareholders of the Transferor Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under the articles of association of the Transferor Company, including the right to receive dividends and/or other distributions in accordance with Applicable Law.

16. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the assets, liabilities and obligations pertaining or relating to the Transferor Company, pursuant to this Scheme, and the continuance of the proceedings by or against the Transferee Company, under this Scheme shall not affect any transactions or proceedings already completed by the Transferor Company, on and after the Appointed Date, to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/ or on behalf of the Transferor Company, as acts, deeds and things done and executed by and on behalf of Transferee Company.

17. COMBINATION OF AUTHORISED SHARE CAPITAL

17.1. On coming into effect of this Scheme, the authorized share capital of the Transferee Company shall automatically stand increased without any further act or deed on the part of the Transferee Company, including payment of stamp duty and RoC fees, by the authorized share capital of the Transferor Company.

17.2. Consequent to such increase in the authorized share capital of the Transferee Company, the Memorandum of Association and Articles of Association of the Transferee Company shall be and stand altered, modified and amended, without any further act or deed, and the consent of the Shareholders of the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting this increase in the authorized share capital of the Transferee Company, and no further resolutions under Section 13, Section 61 or any other applicable provisions of the Act shall be required to be separately passed. For this purpose, the filing fees and stamp duty previously paid by the Transferor Company, towards its authorized share capital shall be utilized and applied to the increased authorized share capital of the Transferee Company, and shall be deemed to have been so paid by the Transferee Company on such combined authorized share capital and, accordingly, the Transferee Company shall not be required to pay any fees/ stamp duty on the authorized share capital so increased.

17.3. Pursuant to the Scheme and after the Scheme becomes effective, the authorized share capital of the Transferee Company will stand increased to INR 45,00,00,000 /- (Rupees Forty-Five Crores only) divided into 3,95,00,000 (Three Crore Ninety-Five Lakhs) Equity Shares of INR. 10/- (Rupees Ten only) each, aggregating to INR 39,50,00,000/- (Rupees Thirty-Nine Crores and Fifty Lakhs only) and 5,50,000 (Five Lakhs Fifty Thousand) Preference Shares of INR. 100/- (Rupees Hundred only) each aggregating to INR 5,50,00,000/- (Rupees Five Crores and Fifty Lakhs only), with such rights, privileges and conditions as to security, redemption, conversion into Equity Shares, rate of dividend, right of accumulation of dividend etc., attaching thereto as are provided by the Articles of Association of the Company.

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

"INR 45,00,00,000 /- (Rupees Forty-Five Crores only) divided into 3,95,00,000 (Three Crore Ninety-Five Lakhs) Equity Shares of INR. 10/- (Rupees Ten only) each, aggregating to INR 39,50,00,000/- (Rupees Thirty-Nine Crores and Fifty Lakhs only) and 5,50,000 (Five Lakhs Fifty Thousand) Preference Shares of INR. 100/- (Rupees Hundred only) each aggregating to INR 5,50,00,000/- (Rupees Five Crores and Fifty Lakhs only)"

18. DISSOLUTON OF THE TRANSFEROR COMPANY

18.1. On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up, and without requiring any further act or deed, and the Board of Directors of the Transferor Company shall, correspondingly and without any further act, instrument, or deed, be stand dissolved.

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18.2. Any obligations/ steps which need to be undertaken by the Transferor Company pursuant to the sanction of this Scheme shall be fulfilled by the Transferee Company.

19. CONDITIONALITY OF THE SCHEME

19.1. This Scheme is and shall be conditional upon and subject to the following.

(i) Receipt by the Transferee Company of no-objection letter from the Stock Exchange, as required under Applicable Laws, which shall be in form and substance acceptable to the Companies, each acting in good faith;

(ii) The approval by the requisite majorities in number and value of the classes of persons, including Shareholders, and creditors of the Companies, as may be directed by the NCLT under Sections 230 - 232 of the Act.

(iii) Scheme being approved by the Public Shareholders of the Transferee Company through e-voting in terms of Part – I(A)(10)(a) of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023 (including any modification or revisions thereof) and the Scheme shall be acted upon only if the vote cast by the Public Shareholders in favour of the proposal are more than the number of votes cast by the Public Shareholders against it.

(iv) The sanctioning of this Scheme by the NCLT, whether or not with any modifications or amendments as NCLT may deem fit or otherwise;

(v) Certified copies of the orders of the NCLT sanctioning the Scheme being filed with the RoC;

(vi) Compliance with such other conditions as may be imposed by NCLT;

(vii) The requisite consent, approval or permission of any other Governmental Authorities, which by Applicable Law may be necessary for the implementation of this Scheme; and

(viii) Any other sanctions and orders as may be directed by the NCLT in respect of the Scheme.

20. APPLICATION TO THE NCLT

20.1. The Companies shall, with all reasonable dispatch, make necessary applications to the NCLT where the respective registered offices of the Companies are situated, for convening and/or seeking exemption to convene meetings of Shareholders and creditors, as applicable, and for sanctioning this Scheme under Sections 230 to 232 of the Act, for an order thereof, for carrying this Scheme into effect, and for dissolution of the Transferor Company, without winding up.

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

21. MODIFICATIONS/AMENDMENTS TO THE SCHEME

21.1. The Companies (each acting through its respective Board of Directors) may assent to any modifications or amendments to this Scheme, which the NCLT and/or any other Governmental Authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out this Scheme.

21.2. The Companies (each acting through its respective Board of Directors) shall be and are hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions, whether by reason of any order of the NCLT or of any directive or order of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.

21.3. The Boards of Directors of the Companies shall be entitled, in a mutually agreeable manner, to revoke, cancel and declare the Scheme of no effect if they are of view that the coming into effect of the Scheme could have adverse implications on the any one or more of the Companies, or on all of the Companies.

21.4. In the event of any of the conditions that may be imposed by the NCLT or other authorities which the Companies may find unacceptable for any reason, then the Companies shall be and are at liberty to withdraw the Scheme in accordance with the procedures prescribed to do so.

21.5. If any issue arises as to whether any asset and/or liability pertains to the Transferor Company and/or the Transferee Company, or not under this Scheme, the same shall be decided by the Board of Directors of the Transferor Company and/or Transferee Company, as relevant, on the basis of relevant books of account and other evidence that they may deem relevant for said purposes.

22. EFFECT OF NON-RECEIPT OF APPROVALS

22.1. In the event that the Scheme is not sanctioned by the NCLT or in the event any of consents, approvals, permissions, resolutions, agreements, sanctions or conditions enumerated in the Scheme are not obtained or complied with or for any other reason, the Scheme cannot be implemented, the Scheme shall become null and void.

22.2. The non-receipt of any sanctions or approvals for a particular asset or liability forming part of the Transferor Company, as the case may be, getting transferred pursuant to this Scheme, shall not affect the effectiveness of the respective sections of the Scheme, if the Boards of

Directors of the Companies so decide. The transfer of such asset or liability shall become effective from the Appointed Date as and when the said requisite approvals are received and the provisions of the Scheme shall apply appropriately to the said transfer.

23. COSTS, CHARGES & EXPENSES

All costs, charges, levies and expenses in relation to or in connection with or incidental to this Scheme and its implementation, including but not limited to expenditure relating to registration and stamping of orders passed by NCLT, obtaining regulatory approvals, revocation or withdrawal of the Scheme (if undertaken by the Companies) will be discharged by the Transferee Company out of assets received from the Transferor Company. Where the actual cost exceeds the estimated amount of cost considered while arriving for the Consideration for the Scheme, such excess shall be borne directly by the Promoters of NCPL.

24. MISCELLANEOUS

24.1. If any part of this Scheme hereof is invalid, ruled illegal by any NCLT of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Companies that if so determined by the Boards of Directors of all Companies that such part be severable from the remainder of the Scheme, such part shall be severable from the remainder of the Scheme and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any Company, as determined by the Board of Directors of the affected Company, in which case the Companies shall attempt to bring about a modification in the Scheme, as will best preserve for all of the Companies the benefits and obligations of the Scheme, including but not limited to such part.

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RV SHREYANSH M JAIN
Registered Valuer (SFA)

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Date: March 03, 2025

To,
The Audit Committee/ Board of Directors,
Pradeep Metals Limited,
R 205 TTC Industrial Area, MIDC Rabale,
Post Ghansoli, Navi Mumbai,
Maharashtra, India, 400701

To,
The Audit Committee / Board of Directors,
Nami Capital Private Limited
Plot No. PAP-R-302,303,304,305 TTC Industrial Area, MIDC, Rabale, Navi Mumbai, Maharashtra, India, 400701.

Subject: Recommendation of fair share exchange ratio for the proposed amalgamation of Nami Capital Private Limited with Pradeep Metals Limited.

Dear Sir/Madam,

I refer to the engagement letter dated February 12, 2025 whereby, I, Shreyansh M. Jain – Registered Valuer – Securities or Financial Assets (hereinafter referred to as 'Registered Valuer' or 'Valuer' or 'I') have been appointed by Pradeep Metals Limited (hereinafter referred to as 'PML' or 'Transferee Company') and Nami Capital Private Limited ('NCPL' or 'Transferor Company') to recommend a fair share exchange ratio for the proposed amalgamation of NCPL with PML (hereinafter referred to as the 'Proposed Amalgamation'), as more particularly provided for in the Draft Scheme of Amalgamation.

PML and NCPL are hereinafter together referred to as the 'Transacting Companies' or 'the Companies' or 'the Clients' and individually referred to as "Company", as the context may require.

The Management including the Board of Directors of the Transacting Companies shall together be referred to as 'the Management'.

This report sets out my scope of work, background, sources of information, procedures performed by me and my recommendation of the fair share exchange ratio.

SCOPE AND PURPOSE OF THIS REPORT

I understand that the Management are contemplating a scheme of amalgamation, wherein they intend to amalgamate NCPL with PML in accordance with the provisions of Sections 230 to 232 read with Section 66 of the Companies Act, 2013 and any other applicable law for the time being in force including the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars issued therein ("the Regulations"), in each case, as amended from time to time, and in a manner provided in the Draft Scheme of Amalgamation (hereinafter referred to as 'the Scheme').

Subject to necessary approvals, NCPL would be amalgamated with PML with effect from Appointed Date.

I understand that as consideration for the proposed amalgamation of NCPL with PML, equity and preference shareholders of NCPL would be issued equity shares of PML.

SHREYANSH JAIN Securities & Financial Assets Registered Valuer IBBI/RV/03/2019/12124

In this connection, I have been appointed by Transacting Companies, to recommend the fair share exchange ratio to Audit Committee / Board of Directors of the Companies for the Proposed Amalgamation (hereinafter referred to as "Report").

I understand that the appointed date for the Proposed Amalgamation shall be Effective Date or such other date as the National Company Law Tribunal ('NCLT') may direct.

For the purpose of this Report, I have considered Valuation Date to be February 28, 2025 ('Valuation Date').

The scope of my service is to conduct a relative (and not absolute) valuation exercise as at the Valuation Date to determine the equity value of the Transacting Companies using internationally accepted valuation methodologies as may be applicable to the Transacting Companies and then arrive at the fair share exchange ratio and report on the same in accordance with generally accepted professional standards and requirement prescribed by the regulations applicable to listed companies as prescribed by SEBI.

I have worked independently in my analysis. I have independently arrived at different values per share of the Transacting Companies.

I have relied on the above while arriving at fair share exchange ratio for the Proposed Amalgamation.

I have been informed that:

Till the Proposed Amalgamation becomes effective, neither of the Transacting Companies would declare any dividend which are materially different from those declared in the past few years.

There would be no significant variation between the draft Scheme of arrangement and the final scheme approved and submitted with the relevant authorities.

I have been informed that, in the event either of the Transacting Companies restructure their equity share capital by way of share split / consolidation / issue of bonus shares / merger / demerger / reduction of share capital before the Scheme becomes effective, the issue of shares pursuant to the fair share exchange ratio recommended in this Report shall be adjusted accordingly to consider the effect of any such corporate actions.

This Report is my deliverable for the above engagement and is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter.

BRIEF BACKGROUND

NAMI CAPITAL PRIVATE LIMITED

Nami Capital Private Limited is a private company, limited by shares, incorporated on October 11, 1994, under the provisions of the Companies Act, 1956 bearing Corporate Identification Number ("CIN") U99999MH1994PTC081920 and having its registered office at Plot No. PAP-R-302,303,304,305 TTC Industrial Area, MIDC, Rabale, Navi Mumbai, Maharashtra, India, 400701.

NCPL is engaged in the business of (i) trading in steel metals and (ii) trading and investing in quoted and unquoted securities.

The summary of the equity shareholding pattern of NCPL as on the Report Date is as under:

Name of the Shareholder	No. of shares held (Face Value – INR 10 each)	Shareholding (%)
Mrs. Neeru Goyal	1,27,722	78.03%
Mr. Pradeep Goyal	35,962	21.97%
Total	**1,63,684**	**100.0%**

The summary of the non-convertible redeemable preference (RPS) shareholding pattern of NCPL as on the Report Date is as under:

Name of the Shareholder	No. of shares held (Face Value – INR 100 each)*	Shareholding (%)
Mrs. Neeru Goyal	5,00,000	100.00%
Total	**5,00,000**	**100.00%**

**All the preference shares are paid up to the extent of INR 16/- each.*

(Source: Management)

PRADEEP METAL LIMITED

Pradeep Metal Limited is a public company, limited by shares, incorporated on January 22, 1982, under the provisions of the Companies Act, 1956 bearing CIN L99999MH1982PLC026191 and having its registered office No. R 205 TTC Industrial Area, MIDC Rabale, Post Ghansoli, Navi Mumbai, Maharashtra, India, 400701. The equity shares of the Transferee Company are listed and traded on BSE Limited.

PML is engaged mainly in the business of (i) manufacture and sale of metal forgings and castings, automotive and machinery parts, tools, pipe fittings; and (ii) business of design, development, manufacture, supply, dealing, operating, trading, overhaul, repair, maintenance and service of all kinds of defence and non-defence systems.

SHREYANSH JAIN Securities & Financial Assets Registered Valuer IBBI/RV/03/2019/12124

The summary of the equity shareholding pattern of PML as on the Report Date is as under:

Category of the Shareholder	No. of shares held (FV – INR 10 each)	Shareholding (%)
Promoter & Promoter Group[#]	1,26,90,783	73.48%
Public	45,79,217	26.52%
Total	**1,72,70,000**	**100.00%**

(Source: Management)

[#]Includes 1,01,94,456 equity shares held by NCPL, I understand that upon the Scheme being effective, the equity shares of PML held by NCPL shall stand automatically cancelled.

SOURCES OF INFORMATION

In connection with this exercise, I have received the following information about the Transacting Companies from the Management of the respective company / obtained from the public domain:

- Draft Scheme (as duly certified by the Management);
- Audited financial statements of PML and NCPL for the financial year 2023-24;
- Limited reviewed financial of PML for nine months period from April 01, 2024 to December 31, 2024;
- Audited financial statements of NCPL for ten months period from April 01, 2024 to January 31, 2025;
- Financial projections of PML for three months period from January 01, 2025 to March 31, 2025 and for the period April 01, 2025 to March 31, 2030;
- Shareholding pattern of PML and NCPL as at the Report Date;
- Market Price of PML as published by BSE limited;
- Discussions with the Managements to obtain requisite explanation and clarification of data provided, to inter-alia understand their perception of historical and expected future performance of PML and NCPL;
- Information available in public domain and databases subscribed by us; and
- Other relevant information and documents for the purpose of this engagement.

During the discussions with the Management, I have also obtained explanations, information and representations, which I believed were reasonably necessary and relevant for my exercise. Besides the above information and documents, there may be other information provided by the Companies which may not have been perused by me in any detail, if not considered relevant for the defined scope. The Clients have been provided with the opportunity to review the draft report (excluding the recommended fair share exchange ratio) as part of my standard practice to make sure that factual inaccuracy / omissions are avoided in my Report.

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PROCEDURES ADOPTED

In connection with this exercise, I have adopted the following procedures to carry out the valuation:

- Requested and received financial and operational information.
- Used data available in public domain related to the Companies and their peers.
- Discussions (physical / over call) with the Management to:
  - Understand the business and fundamental factors that affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis.
  - Enquire about the historical financial performance, current state of affairs, business plans, and the future performance estimates.
- Identification of suitable comparable companies in discussion with the Management.
  - Undertook Industry Analysis:
  - Research publicly available market data including economic factors and industry trends that may impact the valuation.
- Analysis of key trends and valuation multiples of comparable companies using proprietary databases subscribed by us.
- Obtained and analysed market prices, volume data and other relevant information for the Companies.
- Reviewed the financial projections provided by the Management for the PML including understanding basis of preparation and the underlying assumptions.
- Selection of appropriate internationally accepted valuation methodology/(ies), after deliberations and consideration to the sector in which the Transacting Companies operate and analysis of their business operations.
- Arrived at the equity value of the Transacting Companies in order to determine fair share exchange ratio for the Proposed Amalgamation.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

This Report is subject to the limitations detailed in engagement letter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

This Report, its contents and the results herein are specific and subject to

- the purpose of valuation agreed as per the terms of my engagement;
- the date of this Report ("Report Date");
- Limited reviewed financial of PML for nine months period from April 01, 2024 to December 31, 2024 and Audited financial statements of NCPL for ten months period from April 01, 2024 to January 31, 2025;
- financial projections and underlying assumptions of PML as provided by the Management;
- accuracy of the information available in public domain with respect to the comparable companies identified including financial information;
- market price reflecting the fair value of the underlying equity shares of the Companies; and
- data detailed in the Section - Sources of Information.

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Valuation analysis and results are specific to the purpose of valuation and as per the agreed terms of the engagement. It may not be valid for any other purpose or as of any other date. Also, it may not be valid if done on behalf of any other entity.

A valuation of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to me as of, the date hereof. This Report is issued on the understanding that the Management has drawn my attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on my opinion, on the fair share exchange ratio for the Proposed Amalgamation. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this Report.

The recommendation rendered in this Report only represent my recommendation based upon information furnished by the Companies and gathered from public domain (and analysis thereon) and the said recommendation shall be considered to be in the nature of non-binding advice. My recommendation should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors.

The decision to carry out the Proposed Amalgamation (including consideration thereof) lies entirely with the Management / Board of Directors of the respective Company and my work and findings shall not constitute recommendation as to whether or not the Management / the Board of Directors of the Company should carry out the Proposed Amalgamation.

The determination of fair value for arriving at fair share exchange ratio is not a precise science and the conclusions arrived at in many cases, will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single fair value.

While I have provided my recommendation of the fair share exchange ratio based on the information available to me and within the scope and constraints of my engagement, others may have a different opinion. The final responsibility for the determination of the fair share exchange ratio at which the Proposed Amalgamation shall take place will be with the Audit Committee / Board of Directors of the Transacting Companies, who should consider other factors such as their own assessment of the Proposed Amalgamation and input of other advisors.

In the course of the valuation, I was provided with both written and verbal information, including market, financial and operating data. In accordance with the terms of my engagement, I have carried out relevant analysis and evaluations through discussions, calculations and such other means, as may be applicable and available. I have assumed and relied upon, without independently verifying (i) the accuracy of the information that was publicly available, sourced from subscribed databases; and (ii) the accuracy of information made available to me by the Companies; both of which formed a substantial basis for this Report. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy or completeness, I have obtained information, as far as possible, from sources generally considered to be reliable. I assume no responsibility for such information. My valuation does not constitute an audit or review in accordance with the auditing standards applicable in India, accounting / financial / commercial / legal / tax / environmental due diligence or forensic /

investigation services and does not include verification or validation work. In accordance with the terms of my engagement / appointment letters and in accordance with the customary approach adopted in valuation exercises, I have not audited, reviewed, certified, carried out a due diligence, or otherwise investigated the historical financials / financial information or individual assets or liabilities, provided to me regarding the Companies / subsidiary / associates / joint ventures / investee companies, if any. Accordingly, I do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in such historical financials / financial statements. Also, with respect to explanations and information sought from the Companies, I have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with me in case of any doubt. My conclusion is based on the assumptions and information given by / on behalf of the Companies. The Management has indicated to me that they have understood that any omissions, inaccuracies or misstatements may materially affect my valuation analysis / results.

It may herein be noted that the projections are responsibility of the Management. My scope of work does not enable me to accept responsibility for the accuracy and completeness of the information provided to us. I have, therefore, not performed any audit, or examination of any of the historical or prospective information used and therefore, I do not express any opinion with regard to the same.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. This Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed in the audited / unaudited balance sheets of the Companies. No investigation of Companies' claims to title of assets has been made for the purpose of this Report and Companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. My conclusion of value assumes that the assets and liabilities of the Companies reflected in their respective latest balance sheets remain intact as of the Report Date.

This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Clients are the only authorized user of this Report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the Clients from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorized use of this report. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Clients or Companies, their directors, employees or agents. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

I accept no responsibility or any direct or indirect liability towards any third party including but not limited to any person, who may have been provided a copy of this Report for intended use in connection with the Scheme and hence, no party other than the Client shall have any recourse to me in relation to this engagement. In no event, I shall be liable for any loss, damage, cost or expense arising in any way from any acts carried out by the Companies referred herein or any person connected thereto.

I have not carried out any physical verification of the assets and liabilities of the Transacting Companies and take no responsibility for the identification of such assets and liabilities.

Based on discussion with the Management and review of the Scheme, I would like to emphasize that the surplus assets (including cash & cash equivalents and other assets except investment in equity shares of PML) in the books of NCPL immediately prior to the implementation of the Scheme or otherwise will be utilized to meet the costs, levies, charges, expenses (including stamp duty payable, if any) in relation to or in connection with or incidental to the Proposed Scheme and its implementation. However, if the actual aforesaid costs exceeds the amount as estimated by the Management, such excess shall be borne directly by the Promoters of NCPL. Thus, PML shall not bear any expenses, pursuant to the Proposed Scheme and its value shall remain neutral to the current shareholders of PML and therefore their economic interest would not be adversely impacted. Accordingly, for the purpose of determining the equity value of NCPL, I have considered the estimated Scheme related expenses as provided by the Management.

Based on discussion with the Management and review of terms of RPS, I understand that these RPS having face value of INR 100 each are paid up to the extent of INR 16/- each. Further, I understand that these RPS are non-convertible and would be redeemable on or before the expiry of 20 years from the date of allotment either at the option of holders or the Company. Given that these RPS are redeemable anytime during its tenure and the fact that they are partly paid up to the extent of INR 16/- per RPS, I have considered the partly paid amount of INR 16/- per RPS of NCPL and the Preferential Issue Price of equity share of PML for arriving at the fair share exchange ratio for the preference shareholders.

This Report does not look into the business / commercial reasons behind the Proposed Amalgamation nor the likely benefits arising out of it. Similarly, it does not address the relative merits of the Proposed Amalgamation as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. This report is restricted to recommendation of fair share exchange ratio for the Proposed Amalgamation only.

I must emphasize that realization of forecasted free cash flow or the realizability of the assets at the values considered in my analysis will be dependent on the continuing validity of assumptions on which they are based. My analysis, therefore, will not, and cannot be directed to providing any assurance about the achievability of the final projections. Since the financial forecasts relate to the future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected, and the differences could be material. To the extent that my conclusions are based on the forecasts, I express no opinion on achievability of those forecasts. The fact that I have considered the projections in this valuation exercise should not be construed or taken as my being associated with or a party to such projections.

The valuation analysis and results thereof for recommendation under this Report are governed by concept of materiality.

The fee for the engagement is not contingent upon the results reported.

I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Companies. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Companies, their directors, employees or agents.

It is understood that this analysis does not represent a fairness opinion. This report is not a substitute for the third party's own due diligence / appraisal / enquiries / independent advice that the third party should undertake for his purpose.

This Report is subject to the laws of India.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the purpose of determining the fair share exchange ratio for the Proposed Amalgamation and relevant filings with regulatory authorities in this regard, without my prior written consent.

In addition, this Report does not in any manner address the price at which equity share of PML shall trade following announcement of the Proposed Amalgamation and I express no opinion or recommendation as to how the shareholders of either of the Companies should vote at any shareholders' meeting(s) to be held in connection with the Proposed Amalgamation. My report and opinion / valuation analysis contained herein is not to be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities.

I will owe the responsibility only to the Board of Directors of PML and NCPL.

Disclosure of Registered Valuers' Interest or Conflict, if any and other affirmative statements

I do not have any financial interest in the Clients, nor do I have any conflict of interest in carrying out this valuation, as of the date of the engagement letter till the Report Date. I further state that I am not related to the Company or their promoters or their directors or their relatives. Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation.

VALUATION APPROACHES AND METHODOLOGIES

Bases and Premise of Valuation

Valuation of the equity shares of the Companies as on the Valuation Date is carried out in accordance with International Valuation Standards, considering 'relative value' base and 'going concern value' premise. Any change in the valuation base, or the valuation premise could have a significant impact on the valuation outcome of the Companies.

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

1. Cost Approach – Net Asset Value method
2. Market Approach:
   a) Market Price method
   b) Comparable Companies Multiple method
3. Income Approach – Discounted Cash Flow method

Each of the aforesaid approaches proceeds on different fundamental assumptions which have greater or lesser relevance and at times even no relevance, to a given situation. Thus, the approach to be adopted for a particular valuation exercise must be judiciously chosen.

For the Proposed Amalgamation, I have considered the following commonly used and accepted methods for determining the value of equity shares of the Transacting Companies for the purpose of recommending fair share exchange ratio to the extent relevant and applicable:

1. Cost Approach - Net Asset Value Method ('NAV')

The Cost Approach reflects the amount that would be required currently to replace the service capacity of an asset; often referred to as current replacement cost.

PML and NCPL

In the present case, the business of PML is intended to be continued on a 'going concern basis' and there is no intention to dispose-off the assets. Further, NAV Method does not value the future profit earning potential of the business, I have therefore not used NAV Method under Cost Approach to determine the equity value of PML.

NCPL is engaged in the business of (i) trading in steel metals and (ii) trading and investing in quoted and unquoted securities. Basis discussion with the Management and the nature of trading business undertaken by NCPL, I understand that NCPL derives major of its value from the investments held by it and have therefore used NAV Method under Cost Approach to determine the equity value of the NCPL.

2. Market Approach

a) Market Price Method

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

PML and NCPL

In the present case, the equity shares of PML are listed on BSE. The equity shares of PML are frequently traded. The value of equity shares of PML under this method is determined considering the share prices of PML over an appropriate period.

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The equity shares of NCPL are not listed on any stock exchanges and therefore this method has not been adopted in case of NCPL.

b) Comparable Companies' Multiple (CCM) / Comparable Transactions Multiples (CTM) Method

Under CCM method, the value of equity shares of companies is determined by using multiples derived from valuations of comparable companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully.

PML and NCPL

Based on my analysis and discussion with the Management, I understand that there are comparable listed companies which operate in similar line of business and have similar operating/ financial metrics as that of PML, I have therefore used CCM Method under Market Approach to determine the equity value of PML.

Based on my analysis and discussion with the Management, I understand that there are no direct comparable listed companies having similar operating/ financial metrics as that of the NCPL, I have therefore not used CCM Method under Market Approach to determine the equity value of NCPL.

Under CTM, the value of shares / business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued.

PML and NCPL

Based on my analysis and discussion with the Management, I understand that there are no recent comparable transactions, data of which is available in public domain, involving companies of similar nature and having a similar operating/ financial metrics as that of PML and NCPL, I have therefore not used CTM method to determine the equity value of PML and NCPL.

3. Income Approach - Discounted Cash Flows Method ('DCF')

Under DCF method, the projected free cash flows from business operations, after considering fund requirements for projected capital expenditure and incremental working capital, are discounted at the Weighted Average Cost of Capital (WACC). The sum of the discounted value of such free cash flows and discounted value of perpetuity is the value of the business.

The free cash flows represent the cash available for distribution to both the owners and the creditors of the business. The free cash flows are determined by adding back to earnings before interest and

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tax (i) depreciation and amortizations (non-cash charge), and (ii) any non-operating item. The cash flow is adjusted for outflows on account of (i) capital expenditure, (ii) incremental working capital requirements and (iii) tax.

WACC is considered as the most appropriate discount rate in the DCF Method, since it reflects both the business and the financial risk of the company. In other words, WACC is the weighted average of cost of equity and cost of debt of the respective Companies.

To the value so arrived, appropriate adjustments have been made for loan funds, cash and cash equivalents value of surplus assets and liabilities and value of contingent liabilities, to arrive at the equity value.

Given the nature of business undertaken by PML and the fact that I have been provided with the projected financials of PML, I have considered it appropriate to apply the DCF Method under Income Approach to determine the equity value of PML.

Basis discussion with the Management and the nature of trading business undertaken by NCPL, I understand that NCPL derives major of its value from the investment held by it and have therefore not considered it appropriate to use DCF Method under Income Approach to determine the equity value of NCPL.

BASIS FOR RECOMMENDATION OF FAIR SHARE EXCHANGE RATIO

Recommendation of equity share exchange ratio for the proposed amalgamation of NCPL with PML

The fair basis of the amalgamation of NCPL with PML would have to be determined after taking into consideration all the factors and methods mentioned hereinafter. Though different values have been arrived at under each of the approaches / methods, for the purpose of recommending the fair share exchange ratio of equity shares it is necessary to arrive at a final value for each Transacting Company. It is however important to note that in doing so, I am not attempting to arrive at the absolute equity values of the Transacting Companies, but at their relative values to facilitate the determination of the fair share exchange ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approaches / methods.

Refer Annexure I for value per share under different method prescribed and fair share exchange ratio.

In light of the above and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above including scope, limitations and assumptions described in this report and the engagement letter, I recommend the fair share exchange ratio as follows:

To the equity shareholders of NCPL

*"**19,007 (Nineteen Thousand and Seven)** equity share of PML having a face value of INR 10 each fully paid-up shall be issued **for every 300 (Three Hundred)** equity shares held in NCPL having face value of INR 10 each fully paid-up".*

To the preference shareholders of NCPL

*"**1 (One)** equity share of PML having a face value of INR 10 each fully paid-up shall be issued **for every 17 (Seventeen)** preference shares held in NCPL having face value of INR 100 each, paid-up to the extent of INR 16/- each".*

Thanking You,

Yours faithfully,

Shreyansh M. Jain

IBBI Registered Valuer No. IBBI/RV/03/2019/12124

Place: Surat

Date: March 03, 2025

Annexure I

A. The summary of fair share exchange ratio for equity shareholders is as follows:

Approach	PML		NCPL	
	Value per equity share (INR)	Weight	Value per equity share (INR)	Weight
Cost/Asset Approach – Net Asset Value Method (i)	NA	0%	17,228.13	100%
Income Approach – Discounted Cash Flow Method (ii)	263.04	50%	NA	0%
Market Approach – Comparable Companies Method (EV/EBITDA) (iii)	261.91	25%	NA	0%
Market Approach – Market Price Method (iii) **(A) (Refer Note – 1)**	271.92	25%	NA	0%
Value per Share (Weighted Average of (i), (ii) and (iii) **(B)**	**264.98**		**17,228.13**	
Price considered for recommendation of SWAP Ratio (Higher of A and B) (Refer Note – 1)	**271.92**		**17,228.13**	
Fair Share Exchange Ratio (Rounded)	**19,007:300**			

NA= Not Applicable/Not Adopted

Note:

1. As per Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 dated 20 June 2023 issued by Securities and Exchange Board of India ('SEBI Master Circular'), the issuance of shares of listed company under schemes in case of allotment of shares only to a select group of shareholders or shareholders of unlisted companies pursuant to such schemes shall follow the pricing provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time. Further, the 'relevant date' for the purpose of computing pricing shall be the date of the board meeting in which the scheme is approved.

   As per regulation 164(1) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred to as the 'SEBI ICDR Regulations'), if the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares ('Preferential Issue Price') to be allotted pursuant to the preferential issue shall be not less than higher of the following:

   a) the 90 trading days' volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or
   b) the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

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Based on above, the value of equity shares of PML to be allotted pursuant to amalgamation cannot be lower than the Preferential Issue Price of equity shares of PML i.e. higher of 90 trading days' volume weighted average price ('VWAP') and 10 trading days' VWAP.

Weighted average value of equity shares of PML using Income Approach and Market Approach, as presented in the table below, is lower than the Preferential Issue Price of equity shares of PML. Hence, I have arrived at the fair share exchange ratio for the Proposed Amalgamation of NCPL with PML considering the Preferential Issue Price of equity shares of PML.

B. The summary of fair share exchange ratio for preference shareholders is as follows:

Name of Company	Transferor / Transferee Company	Value per equity share (INR)	Value per RPS (INR)	Recommended share exchange ratio
PML	Transferee Company	271.92 /- (Refer Note – 1)	NA	1:17
NCPL	Transferor Company	NA	16/- (Refer Note – 2)	

NA= Not Applicable/Not Adopted

Note:

2. Based on discussion with the Management and review of terms of RPS, I understand that these RPS having face value of INR 100 each are paid up to the extent of INR 16/- each. Further, I understand that these RPS are non-convertible and would be redeemable on or before the expiry of 20 years from the date of allotment either at the option of holders or the Company. Given that these RPS are redeemable anytime during its tenure and the fact that they are partly paid up to the extent of INR 16/- per RPS, I have considered the partly paid amount of INR 16/- per RPS of NCPL and the Preferential Issue Price of equity share of PML for arriving at the fair share exchange ratio for the preference shareholders.

Date: March 03, 2025

To,
The Audit Committee/Board of Directors,
Pradeep Metals Limited,
R 205 TTC Industrial Area, MIDC Rabale,
Post Ghansoli, Navi Mumbai,
Maharashtra, India, 400701

To,
The Audit Committee/Board of Directors,
Nami Capital Private Limited
Plot No. PAP-R-302,303,304,305 TTC Industrial Area, MIDC, Rabale, Navi Mumbai, Maharashtra, India, 400701.

Dear Sir/Ma'am,

Subject: Fairness opinion on the recommendation of fair share exchange ratio for the proposed amalgamation of Nami Capital Private Limited with Pradeep Metal Limited

We refer to our discussion undertaken with the Management of Pradeep Metal Limited *("PML" or "Transferee Company")* and Nami Capital Private Limited *("NCPL" or "Transferor Company")* wherein the Management of PML and NCPL has appointed Kunvarji Finstock Private Limited, a Category I Merchant Banker registered with SEBI having Registration Number – INM000012564 *("We" or "Us" or "Our")* vide engagement letter dated February 12, 2025 to provide a fairness opinion on the fair share exchange ratio for the proposed amalgamation of NCPL with and into PML with effect from the Appointed Date as defined in the Scheme *("Proposed Amalgamation")* as recommended by Shreyansh M. Jain, Registered Valuer – Securities or Financial Assets *("Independent Valuer")* vide report dated March 03, 2025.

Hereinafter the Management including the Audit Committee/Board of Directors of PML shall be referred to as the "Management"; the Transferor Company and The Transferee Company shall collectively be referred to as "Transacting Companies".

Please find enclosed our deliverables in the form of a report *(the "Report")*. This Report sets out the transaction overview, scope of work, background of the Transacting Companies, sources of information and our opinion on the fair share exchange ratio for the aforesaid Proposed Amalgamation recommended by the Independent Valuer.

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

This Report has been issued only to facilitate the Proposed Amalgamation and should not be used for any other purpose.

For, Kunvarji Finstock Private Limited

Mr. Atul Chokshi
Director (DIN: 00929553)

Place: Ahmedabad

1. BACKGROUND OF THE TRANSACTING COMPANIES

❖ **Nami Capital Private Limited *("NCPL" or "Transferor Company")***

Nami Capital Private Limited is a private company, limited by shares, incorporated on October 11, 1994, under the provisions of the Companies Act, 1956 bearing Corporate Identification Number *("CIN")* U99999MH1994PTC081920 and having its registered office at Plot No. PAP-R-302,303,304,305 TTC Industrial Area, MIDC, Rabale, Navi Mumbai, Maharashtra, India, 400701.

NCPL is engaged in the business of (i) trading in steel metals and (ii) trading and investing in quoted and unquoted securities.

The summary of the equity shareholding pattern of NCPL as on the Report date is as under:

Name of the Shareholder	No. of shares held (FV – INR 10 each)	Shareholding (%)
Mrs. Neeru Goyal	1,27,722	78.03%
Mr. Pradeep Goyal	35,962	21.97%
Total	**1,63,684**	**100.0%**

The summary of the non-convertible redeemable preference (RPS) shareholding pattern of NCPL as on the Report date is as under:

Name of the Shareholder	No. of shares held (FV – INR 100 each)*	Shareholding (%)
Mrs. Neeru Goyal	5,00,000	100.00%
Total	**5,00,000**	**100.00%**

**All the preference shares are paid up to the extent of INR 16/- each.*

(Source: Management)

❖ **Pradeep Metal Limited *("PML" or "Transferee Company")***

Pradeep Metal Limited is a public company, limited by shares, incorporated on January 22, 1982, under the provisions of the Companies Act, 1956 bearing CIN L99999MH1982PLC026191 and having its registered office No. R 205 TTC Industrial Area, MIDC Rabale, Post Ghansoli, Navi Mumbai, Maharashtra, India, 400701. The equity shares of the Transferee Company are listed and traded on BSE Limited.

PML is engaged mainly in the business of (i) manufacture and sale of metal forgings and castings, automotive and machinery parts, tools, pipe fittings; and (ii) business of design, development, manufacture, supply, dealing, operating, trading, overhaul, repair, maintenance and service of all kinds of defense and non-defense systems.

The summary of the equity shareholding pattern of PML as on the date is as under:

Category of the Shareholder	No. of shares held (FV – INR 10 each)	Shareholding (%)
Promoter & Promoter Group*	1,26,90,783	73.48%
Public	45,79,217	26.52%
Total	**1,72,70,000**	**100.00%**

**includes 1,01,94,456 equity shares held by NCPL. We understand that upon the Scheme being effective, the equity shares of PML held by NCPL shall stand automatically cancelled.*

(Source: Management)

2. TRANSACTION OVERVIEW, RATIONALE OF THE SCHEME & SCOPE OF SERVICES

❖ Transaction Overview

We understand that the Management of the Transacting Companies are contemplating a scheme of amalgamation, wherein they intend to amalgamate NCPL with and into PML in accordance with the provisions of Sections 230 to 232 read with Section 66 and other relevant provisions of the Companies Act, 2013 with effect from the Appointed Date and in a manner provided in the draft scheme of amalgamation *(the "Scheme")*.

We understand that as consideration for the Proposed Amalgamation of NCPL with and into PML, equity and preference shareholders of NCPL would be issued equity shares of PML. Further, we have been informed by the Management that pursuant to the Scheme, equity shares held by NCPL in PML shall stand cancelled and extinguished and PML shall issue equity shares to the equity and preference shareholders of NCPL to the extent of the number of equity shares held by NCPL in PML. The equity shares of PML to be issued for the aforesaid Proposed Amalgamation will be based on the fair share exchange ratio as determined by the Board of Directors based on the fair share exchange ratio report prepared by the Independent Valuer appointed by them.

❖ Rationale of the Scheme

The Amalgamation of the Transferor Company with the Transferee Company is sought to be undertaken to achieve the following benefits.

- *Simplification of the group structure and consolidation of legal entities;*
- *Reducing the number of legal entities, resulting into lesser administrative and regulatory compliances;*
- *Simplification of the shareholding structure and reduction of shareholding tiers thereby providing greater transparency in relation to the Promoters' direct engagement with the Transferee Company;*
- *Improved allocation of capital and optimization of cash flows contributing to the overall growth prospectus of the combined entity;*
- *Creation of a larger asset base by consolidation of the assets and facilitation of access to better financial resources which may result in creation of enhanced value for shareholders and enable a focused strategy in the operations;*
- *Enable greater / enhanced focus of the management on the business; and*
- *Creating enhanced value for Transferee Company's shareholders and allow a focused strategy in operations, which would be in the best interest of all its shareholders, creditors and all other stakeholders.*

(Source: Draft Scheme of Amalgamation)

❖ Scope of Services

Pursuant to the requirements of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time, we have been requested by the Management to issue a fairness opinion in relation to the fair share exchange ratio for the Proposed Amalgamation.

In this regard, the Management has appointed Kunvarji Finstock Private Limited, a Category I Merchant Banker registered with SEBI having Registration Number – INM000012564 to provide a fairness opinion on the share exchange ratio for the Proposed Amalgamation recommended by the Independent Valuer vide report dated March 03, 2025.

Our scope of work only includes forming an opinion on the fairness of the recommendation of the Independent Valuer on the fair share exchange ratio arrived at for the Scheme and does not involve evaluating or opining on the fairness or economic rationale of the Scheme per se. This report is subject to the scope, assumptions, exclusions, limitations and

disclaimers detailed hereinafter. As such, the Report is to be read in totality and not in parts, in conjunction with the relevant documents referred to herein.

3. SOURCES OF INFORMATION

We have relied on the following information made available to us by the Management/obtained from the public domain for this report:

- Discussion (including verbal) with the draft and final valuation report and workings of the Independent Valuer;
- Draft Scheme (as duly certified by the Management);
- Audited financial statements of PML and NCPL for the financial year 2023-24;
- Limited reviewed financials of PML for nine months period from April 01, 2024 to December 31, 2024;
- Audited financial statements of NCPL for ten months period from April 01, 2024 to January 31, 2025;
- Financial projections of PML for three months period from January 01, 2025 to March 31, 2025 and for the period April 01, 2025 to March 31, 2030;
- Shareholding pattern of PML and NCPL as at the Report Date;
- Market Price of PML as published by BSE limited;
- Relevant data and information provided by management either in written or oral form or in the form of soft copy; and discussions with representatives of the Company.

The Management has been provided with the opportunity to review the draft fairness opinion report (excluding our opinion on the share exchange ratio) as part of our standard practice to make sure that factual inaccuracy/omissions are avoided.

4. PROCEDURES ADOPTED

In connection with this exercise, we have adopted the following procedures to carry out the opinion:

- Discussion with the Management to understand the business and the fundamental factors that affect its earning generating capability of Transacting Companies including strength, weakness, opportunity and threat analysis and historical financial performance;
- Analysis of information shared by Management;
- Undertook Industry Analysis: Research publicly available market data including economic factors and industry trends that may impact the opinion;
- Requested and received financial and qualitative information and obtained data available in the public domain;

- Reviewed the draft Scheme pursuant to which the Proposed Amalgamation is to be undertaken;
- Reviewed the signed fair share exchange ratio report issued and prepared by Shreyansh M. Jain, Registered Valuer – Securities or Financial Assets vide report dated March 03, 2025;
- Discussion with an Independent Valuer on such matters which we believed were necessary or appropriate for issuing this opinion.

5. LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

- The fairness opinion contained herein is not intended to represent a fairness opinion at any time other than the Report date.
- We have no obligation to update this report. This Report, its contents and the results herein are specific to (i) the purpose of fairness opinion agreed upon as per the terms of our engagement; (ii) the draft scheme of amalgamation and (iii) other data detailed in the Section 3 of this report *"Sources of Information"*.
- A fairness opinion of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.
- The fairness opinion rendered in this Report only represents our opinion based upon information furnished by the Transacting Companies and gathered from the public domain (and analysis thereon) and the said opinion shall be considered to be in the nature of non-binding advice. Our fairness opinion should not be used for advising anybody to make a buy or sell decision for which a specific opinion needs to be taken from expert advisors.
- We have not independently audited or otherwise verified the financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Management, we have been given to understand by the Management that they have not omitted any relevant and material factors about the Transacting Companies and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the information given by/on behalf of the Transacting Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our fairness opinion.
- It is understood that this opinion is solely for the benefit of confidential use by the Audit Committee/Board of Directors of the Transacting Companies to facilitate Transacting Companies to comply with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time; disclosures to be made to relevant regulatory

authorities including stock exchanges, SEBI, National Company Law Tribunal or as required under applicable law and it shall not be valid for any other purpose. This opinion is only intended for the aforementioned specific purpose and if it is used for any other purpose; we will not be liable for any consequences thereof.

- The Report assumes that the Transacting Companies comply fully with relevant laws and regulations applicable in all its areas of operations and that the Transacting Companies will be managed competently and responsibly. Further, this Report has not considered matters of a legal nature, including issues of legal title and compliance with local laws, litigation and other contingent liabilities that are not represented to us by the Management. Our fairness opinion assumes that the assets and liabilities of the Transacting Companies, reflected in their respective balance sheet remain intact as of the Report date.
- The Report does not address the relative merits of the Proposed Amalgamation as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- This fairness opinion is issued on the understanding that each of the Transacting Companies has drawn our attention to all the matters which may have an impact on our opinion including any significant changes that have taken place or are likely to take place in the financial position or businesses up to the date of approval of the Scheme by the Audit Committee/Board of Directors. We have no responsibility to update this fairness opinion for events and circumstances occurring after this date.
- Certain terms of the Proposed Amalgamation are stated in our fairness opinion, however the detailed terms of the Proposed Amalgamation shall be more fully described and explained in the Scheme document to be submitted to relevant authorities in relation to the Proposed Amalgamation. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the Scheme document.
- The fee for the engagement is not contingent upon the results reported.
- We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Transacting Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on the part of the Transacting Companies, their directors, employees or agents.
- This report is not a substitute for the third party's due diligence/appraisal/inquiries/independent advice that the third party should undertake for his purpose.
- This Report is subject to the laws of India.
- Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed

scheme of amalgamation and filing it with relevant authorities, without our prior written consent.

- In addition, this report does not in any manner address the prices at which equity shares of PML will trade following the announcement of the Proposed Amalgamation and we express no opinion or recommendation as to how the shareholders of Transacting Companies should vote at any shareholder's meeting(s) to be held in connection with the Proposed Amalgamation. Our opinion contained herein is not to be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities.
- We are also engaged in providing services as a Stock Broker, Depository Participant and Portfolio Manager in its name and as an Investment Adviser in the name of its subsidiary. Apart from this, we or our directors, promoters, employees, affiliates and associates, are engaged in investing/trading in the securities market on their respective accounts. The Merchant Banking Division of Kunvarji Finstock Private Limited takes utmost care, through the effective implementation of principles of maintenance of the Chinese wall, to ensure that no information received by the Merchant Banking Division is not shared with or otherwise accessible to other departments of Kunvarji Finstock Private Limited, and/or its promoters, directors, employees (other than employees of Merchant Banking Division), affiliates and associates. The proprietary trading account of Kunvarji Finstock Private Limited and/or its promoters, directors, employees, affiliates, associates and clients of broking, PMS services and Investment Advisory services may execute transactions and/or hold open long or short positions in the ordinary course of business in the securities issued by a listed company who itself or its affiliate or associate entity proposes to engage Merchant Banking Division of Kunvarji Finstock Private Limited for providing services to itself or its associate or affiliate company.

5. OUR RECOMMENDATION

As stated in the fair share exchange ratio report dated March 03, 2025 prepared by Shreyansh M. Jain, Registered Valuer – Securities or Financial have recommended the following:

To the equity shareholders of NCPL for the Proposed Amalgamation of NCPL with and into PML:

"19,007 (Nineteen Thousand and Seven) equity share of PML having a face value of INR 10 (Ten) each fully paid-up shall be issued for every 300 (Three Hundred) equity shares held in NCPL having face value of INR 10 (Ten) each fully paid-up".

To the preference shareholders of NCPL for the Proposed Amalgamation of NCPL with and into PML:

"1 (One) equity share of PML having a face value of INR 10 (Ten) each fully paid-up shall be issued for every 17 (Seventeen) preference shares held in NCPL having face value of INR 100 (One Hundred) each, paid-up to the extent of INR 16 (Sixteen) each".

The aforesaid Proposed Amalgamation shall be pursuant to the draft scheme of amalgamation and shall be subject to receipt of approval from the Hon'ble National Company Law Tribunal, Mumbai Bench or such other competent authority as may be applicable and other statutory approvals as may be required. The detailed terms and conditions of the Proposed Amalgamation are more fully outlined in the draft scheme of amalgamation. We have issued the fairness opinion with the understanding that the draft scheme of amalgamation shall not be materially altered and the parties hereto agree that the Fairness Opinion would not stand good in case the final scheme of amalgamation alters the Proposed Amalgamation.

Based on the information, and data made available to us, to the best of our knowledge and belief, the share exchange ratio as recommended by Shreyansh M Jain, Registered Valuer – Securities or Financial Assets in relation to the proposed draft scheme of amalgamation is ***fair*** to the shareholders of PML in our opinion.

For, Kunvarji Finstock Private Limited

Mr. Atul Chokshi
Director (DIN: 00929553)

Date: March 03, 2025
Place: Ahmedabad

Kunvarji Finstock Pvt. Ltd.
+91 79 6666 9000 mb@kunvarji.com
Registered Office : Kunvarji, B - Wing, Siddhivinayak Towers, Off. S.G. Road, Ahmedabad - 380 051.
Corporate Office : 1218-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema,
Near Western Express Highway – Metro Station, Andheri (E), Mumbai, Maharashtra - 400093.

Pradeep Metals Limited

Manufacturers of Precision Closed Die Forgings

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF PRADEEP METALS LIMITED ON THIRD DAY OF MARCH, 2025 PURSUANT TO SECTION 232(2) OF THE COMPANIES ACT, 2013

The Scheme of Amalgamation presented under Sections 230 to 232 read with Section 66 and other relevant provisions of Companies Act, 2013 ("the Act") amongst Nami Capital Private Limited ("NCPL" or "Transferor Company") and Pradeep Metals Limited ("PML" or "Transferee Company" or "the Company") and their respective shareholders ("the Scheme").

The provisions of Section 232(2)(c) of Companies Act, 2013, require the Board to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, specifying any valuation difficulties, and the same is required to be appended with the notice of the meeting of shareholders and creditors. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.

Salient Features of the Draft Scheme

(i) The Draft Scheme is entered into for the Amalgamation of NCPL into PML (Part II of the Draft Scheme);

(ii) "Appointed Date" means the Effective Date or such other date as may be fixed or approved by the NCLT or such other competent authority.;

(iii) The effectiveness of this Draft Scheme is conditional upon and subject to the following:

Part II of the Scheme is conditional upon and subject to:

This Scheme is and shall be conditional upon and subject to the following.

(i) Receipt by the Transferee Company of no-objection letter from the Stock Exchange, as required under Applicable Laws, which shall be in form and substance acceptable to the Companies, each acting in good faith;

(ii) The approval by the requisite majorities in number and value of the classes of persons, including shareholders, and creditors of the Companies, as may be directed by the NCLT under Sections 230 - 232 of the Act.

(iii) Scheme being approved by the Public Shareholders of the Transferee Company through e-voting in terms of Part – I(A)(10)(a) of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (including any modification or revisions thereof) and the Scheme shall be acted upon only if the vote cast by the Public Shareholders in favour of the proposal are more than the number of votes cast by the Public Shareholders against it.

R-205, M.I.D.C., RABALE, NAVI MUMBAI - 400 701, INDIA.
Phone : +91-22-2769 1026, 2769 3173 Fax : +91-22-2769 1123
CIN : L99999MH1982PLC026191 E-mail : info@pradeepmetals.com Website : www.pradeepmetals.com

(iv) The sanctioning of this Scheme by the NCLT, whether or not with any modifications or amendments as NCLT may deem fit or otherwise;

(v) Certified copies of the orders of the NCLT sanctioning the Scheme being filed with the RoC;

(vi) Compliance with such other conditions as may be imposed by NCLT;

(vii) The requisite consent, approval or permission of any other Governmental Authorities, which by Applicable Law may be necessary for the implementation of this Scheme; and

(viii) Any other sanctions and orders as may be directed by the NCLT in respect of the Scheme.

Upon the Draft Scheme becoming operative on the Effective Date, with effect from the Appointed Date, the issue of shares pursuant to the amalgamation of Transferor Company into Transferee Company, shall be accounted for in the books of the Companies in compliance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, as amended read with rules made thereunder and other accounting principles.

While deliberating on the Scheme, the Board had, inter alia, considered and taken on record:

- Draft of the proposed Scheme;

- Valuation Report dated 3rd March 2025, issued by RV Shreyansh M Jain, a Registered Valuer IBBI Registered Valuer No. IBBI/RV/03/2019/12124, recommending the Share Exchange Ratio (as defined hereunder) for the Draft Scheme ("Valuation Report");

- Fairness Opinion dated 3rd March 2025, prepared by Kunvarji Finstock Private Limited, an Independent SEBI registered Merchant Banker, confirming that the Share Exchange Ratio in the Valuation Report are fair to the companies and their respective shareholders ("Fairness Opinion"); and

- Draft Auditors' certificate from N. A Shah Associates LLP, Chartered Accountants, confirming that the accounting treatment contained in the Draft Scheme in Clause 12 of Part II, of the Draft Scheme, is in compliance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, as amended read with rules made thereunder and other Generally Accepted Accounting Principles. ("Auditors Certificate");

- The report of the Audit Committee of the Board dated 3rd March 2025, recommending the Scheme for approval, prepared in conformity with the SEBI Master Circular ("Audit Committee Report");

- The report of the Committee of Independent Directors dated 3rd March 2025 recommending the Scheme for approval, prepared in conformity with the SEBI Scheme Circular ("Independent Directors Report");

- That the Scheme does not affect rights and interest of the Promoters and Non-Promoter Shareholders and key managerial personnel of the Company prejudicially;

- That there is no adverse effect of the Scheme on the Directors or their relatives; and

- Upon the effectiveness of the Scheme, PML shall allot equity shares to the shareholders of NCPL, based on the Share Exchange Ratio as under and more particularly and in the manner as stipulated in Clause 10 of the Scheme:

  For amalgamation of Transferor Company with the Transferee Company –
  For the Equity Shareholders:

  "19,007 (Nineteen Thousand and Seven) Equity Shares of Rs.10/- (INR Ten only) each fully paid up of the Transferee Company, for every 300 (Three Hundred) equity share of Rs.10/- (INR Ten only) each fully paid up held in the Transferor Company,"

  For the Preference Shareholders:

  " 1 (One) Equity Shares of Rs.10/- (INR Ten only) each fully paid up of the Transferee Company, for every 17 (Seventeen) preference share of Rs.100/- (INR Hundred only) partly paid up with Rs.16/- (Rupees Sixteen only) held in the Transferor Company. The exchange ratio has been computed in proportion to the paid-up value of preference shares in the Transferor Company. "

- The entire pre-scheme paid-up equity share capital of PML held by NCPL shall stand cancelled in pursuance of the Scheme and no new shares of PML will be issued or allotted with respect to the shares held by NCPL in PML.

- No special valuation difficulties were reported by the Valuers.

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Phone : +91-22-2769 1026, 2769 3173 Fax : +91-22-2769 1123
CIN : L99999MH1982PLC026191 E-mail : info@pradeepmetals.com Website : www.pradeepmetals.com

Pradeep Metals Limited

Manufacturers of Precision Closed Die Forgings

Need and Rationale for the Scheme

1. The Transferee Company and the Transferor Company are desirous of amalgamating the Transferor Company as a going concern with the Transferee Company in accordance with sections 230 to 232 read with section 66, and other relevant provisions of the Companies Act, 2013.
2. The Amalgamation of the Transferor Company with the Transferee Company is sought to be undertaken to achieve the following benefits.
   (i) Simplification of the group structure and consolidation of legal entities;
   (ii) Reducing the number of legal entities, resulting into lesser administrative and regulatory compliances;
   (iii) Simplification of the shareholding structure and reduction of shareholding tiers thereby providing greater transparency in relation to the Promoters' direct engagement with the Transferee Company;
   (iv) Improved allocation of capital and optimization of cash flows contributing to the overall growth prospectus of the combined entity;
   (v) Creation of a larger asset base by consolidation of the assets and facilitation of access to better financial resources which may result in creation of enhanced value for shareholders and enable a focused strategy in the operations;
   (vi) Enable greater / enhanced focus of the management on the business; and
   (vii) Creating enhanced value for Transferee Company's shareholders and allow a focused strategy in operations, which would be in the best interest of all its shareholders, creditors and all other stakeholders.

Hence, the Scheme is therefore in interests of the shareholders, creditors and all other stakeholders of the Transferor Company and the Transferee Company.

For PRADEEP METALS LIMITED

PRADEEP METALS LTD. NAVI MUMBAI

Mr. Pradeep Goyal
Managing Director and Chairman
DIN: 00008370

Place: Mumbai
Date: March 03, 2025

R-205, M.I.D.C., RABALE, NAVI MUMBAI - 400 701, INDIA.
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NAMI CAPITAL PVT. LTD.

PAP-R 302-305, T.T.C. INDUSTRIAL AREA, MIDC, RABALE, NAVI MUMBAI 400701

CIN U99999MH1994PTC081920 **e-mail: namicapital@gmail.com**

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF NAMI CAPITAL PRIVATE LIMITED ON MONDAY, THIRD DAY OF MARCH, 2025, PURSUANT TO SECTION 232(2) OF THE COMPANIES ACT, 2013

The Scheme of Amalgamation presented under Sections 230 to 232 read with Section 66 and other relevant provisions of Companies Act, 2013 ("the Act") amongst Nami Capital Private Limited ("NCPL" or "Transferor Company" or "the Company") and Pradeep Metals Limited ("PML" or "Transferee Company") and their respective shareholders ("the Scheme").

The provisions of Section 232(2)(c) of Companies Act, 2013, require the Board to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, specifying any valuation difficulties, and the same is required to be appended with the notice of the meeting of shareholders and creditors. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.

Salient Features of the Draft Scheme

(i) The Draft Scheme is entered into for the Amalgamation of NCPL into PML (Part II of the Draft Scheme);

(ii) "Appointed Date" means the Effective Date or such other date as may be fixed or approved by the NCLT or such other competent authority.;

(iii) The effectiveness of this Draft Scheme is conditional upon and subject to the following:

Part II of the Scheme is conditional upon and subject to:

This Scheme is and shall be conditional upon and subject to the following.

(i) Receipt by the Transferee Company of no-objection letter from the Stock Exchange, as required under Applicable Laws, which shall be in form and substance acceptable to the Companies, each acting in good faith;

(ii) The approval by the requisite majorities in number and value of the classes of persons, including shareholders, and creditors of the Companies, as may be directed by the NCLT under Sections 230 - 232 of the Act.

(iii) Scheme being approved by the Public Shareholders of the Transferee Company through e-voting in terms of Part – I(A)(10)(a) of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (including any modification or revisions thereof) and the Scheme shall be

acted upon only if the vote cast by the Public Shareholders in favour of the proposal are more than the number of votes cast by the Public Shareholders against it.

(iv) The sanctioning of this Scheme by the NCLT, whether or not with any modifications or amendments as NCLT may deem fit or otherwise;

(v) Certified copies of the orders of the NCLT sanctioning the Scheme being filed with the RoC;

(vi) Compliance with such other conditions as may be imposed by NCLT;

(vii) The requisite consent, approval or permission of any other Governmental Authorities, which by Applicable Law may be necessary for the implementation of this Scheme; and

(viii) Any other sanctions and orders as may be directed by the NCLT in respect of the Scheme.

Upon the Draft Scheme becoming operative on the Effective Date, with effect from the Appointed Date, the issue of shares pursuant to the amalgamation of Transferor Company into Transferee Company, shall be accounted for in the books of the Companies in compliance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, as amended read with rules made thereunder and other accounting principles.

While deliberating on the Scheme, the Board had, inter alia, considered and taken on record:

- Draft of the proposed Scheme;
- Valuation Report dated 3rd March 2025, issued by RV Shreyansh M Jain, a Registered Valuer IBBI Registered Valuer No. IBBI/RV/03/2019/12124, recommending the Share Exchange Ratio (as defined hereunder) for the Draft Scheme ("Valuation Report");
- That the Scheme does not affect rights and interest of the Promoters and Non-Promoter Shareholders and key managerial personnel of the Company prejudicially;
- That there is no adverse effect of the Scheme on the Directors or their relatives; and
- Upon the effectiveness of the Scheme, PML shall allot equity shares to the shareholders of NCPL, based on the Share Exchange Ratio as under and more particularly and in the manner as stipulated in Clause 10 of the Scheme:

NAMI CAPITAL PVT. LTD.

PAP-R 302-305, T.T.C. INDUSTRIAL AREA, MIDC, RABALE, NAVI MUMBAI 400701

CIN U99999MH1994PTC081920 **e-mail: namicapital@gmail.com**

For amalgamation of Transferor Company with the Transferee Company –

For the Equity Shareholders:

"19,007 (Nineteen Thousand and Seven) Equity Shares of Rs.10/- (INR Ten only) each fully paid up of the Transferee Company, for every 300 (Three Hundred) equity share of Rs.10/- (INR Ten only) each fully paid up held in the Transferor Company,"

For the Preference Shareholders:

" 1 (One) Equity Shares of Rs.10/- (INR Ten only) each fully paid up of the Transferee Company, for every 17 (Seventeen) preference share of Rs.100/- (INR Hundred only) partly paid up with Rs.16/- (Rupees Sixteen only) held in the Transferor Company. The exchange ratio has been computed in proportion to the paid-up value of preference shares in the Transferor Company. "

- The entire pre-scheme paid-up equity share capital of PML held by NCPL shall stand cancelled in pursuance of the Scheme.
- No special valuation difficulties were reported by the Valuers.

Need and Rationale for the Scheme

1. The Transferee Company and the Transferor Company are desirous of amalgamating the Transferor Company as a going concern with the Transferee Company in accordance with sections 230 to 232 read with section 66, and other relevant provisions of the Companies Act, 2013.
2. The Amalgamation of the Transferor Company with the Transferee Company is sought to be undertaken to achieve the following benefits.
   (i) Simplification of the group structure and consolidation of legal entities;
   (ii) Reducing the number of legal entities, resulting into lesser administrative and regulatory compliances;
   (iii) Simplification of the shareholding structure and reduction of shareholding tiers thereby providing greater transparency in relation to the Promoters' direct engagement with the Transferee Company;
   (iv) Improved allocation of capital and optimization of cash flows contributing to the overall growth prospectus of the combined entity;

(v) Creation of a larger asset base by consolidation of the assets and facilitation of access to better financial resources which may result in creation of enhanced value for shareholders and enable a focused strategy in the operations;

(vi) Enable greater / enhanced focus of the management on the business; and

(vii) Creating enhanced value for Transferee Company's shareholders and allow a focused strategy in operations, which would be in the best interest of all its shareholders, creditors and all other stakeholders.

Hence, the Scheme is therefore in interests of the shareholders, creditors and all other stakeholders of the Transferor Company and the Transferee Company.

For NAMI CAPITAL PRIVATE LIMITED

Mr. Pradeep Goyal
Director
DIN: 00008370

Place: Mumbai
Date: March 03, 2025

This is an Abridged Prospectus containing salient features in respect of Scheme of Amalgamation amongst Nami Capital Private Limited ("NCPL" or "Transferor Company") and Pradeep Metals Limited ("PML" or "Transferee Company") and their respective Shareholders pursuant to Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "Scheme")

You may download the Scheme of Amalgamation from the website of Transferee Company at www. pradeepmetals.com, the website of BSE Limited ("BSE") at www.bseindia.com ("Stock Exchange") where the equity shares of Transferee Company are listed. This is an abridged prospectus prepared to comply with the requirements of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 read with Circular SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020 read with SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 issued by Securities and Exchange Board of India ('SEBI Circulars') and is in accordance with the disclosure required to be made in the Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable, and pursuant to Annexure II of the Securities and Exchange Board of India ("SEBI") master circular bearing number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated 21st June, 2023 (as amended from time to time) ("SEBI Master Circular").

This Abridged Prospectus consists of [10] pages and 1 Annexure. Please ensure that you have received all the pages

The equity shares of the Transferee Company are listed on BSE Limited ("**BSE**")

Pursuant to the Scheme, it is proposed to amalgamate the Transferor Company with the Transferee Company, in consideration for which fully paid-up equity shares will be issued by the Transferee Company to the shareholders of the Transferor Company as of the Record Date as defined in the Scheme in proportion to their respective shareholdings in the Transferor Company. As the Transferee Company is not issuing shares to the public at large, except to the existing shareholders of the Transferor Company, the requirements with respect to General Information Document ("**GID**") are not applicable and the abridged prospectus should be read accordingly.

You may also download the Abridged Prospectus, along with the Scheme as approved by the Board of Directors of the Companies at their respective meetings held on March 03, 2025, the report of the Audit Committee of the Transferee Company approved at the meeting of the Audit Committee held on March 03, 2025, the copy of the valuation report issued by Mr. Shreyansh M Jain (IBBI/RV/03/2019/12124), Independent Registered Valuer, dated March 03, 2025 and the Fairness Opinion issued by the Kunvarji Finstock Private Limited dated March 03, 2025 from the website of the BSE at www.bseindia.com, where the equity shares of the Transferee Company are listed or from the website of the Transferee Company (https://www.pradeepmetals.com/scheme-of-amalgamations/).

Nami Capital Private Limited
CIN: U99999MH1994PTC081920 **Date of Incorporation:** October 11, 1994

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
Plot No. PAP R-302,303,304,305, TTC Industrial Area, MIDC, Rabale, Navi Mumbai, Maharashtra, India, 400701	Plot No. PAP-R-302,303,304,305, TTC Industrial Area, MIDC, Rabale, Navi Mumbai, Maharashtra, India, 400701	Mr. Pradeep Goyal	namicapital@gmail.com +91 9022990277	Not Available

Names of Promoter of Nami Capital Private Limited

1. Mr. Pradeep Goyal
   Director
   Education Qualification: B.Tech (Metallurgy) from Indian Institute of Technology, Kanpur (1978) S.M. (Materials Science and Engineering) from Massachusetts Institute of Technology, Cambridge, MA, USA, (1980)

2. Mr. Neeru Goyal
   Director
   Educational Qualification: B.Sc. (Chemistry) & MA in English Literature

Details of Offer to Public

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs)	OFS Size (by no. of shares or by amount in Rs)	Total Issue Size (by no. of shares or by amount in Rs)	Issue Under 6(1)/ 6(2)	Share Reservation
NOT APPLICABLE					

OFS: Offer for sale

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders *(upto a maximum of 10 selling shareholders)*

Name	Type	No of Shares offered / Amount in Rs	WACA inRs per Equity	Name	Type	No of Shares offered / Amount in Rs	WACA inRs per Equity
NOT APPLICABLE							

P: Promoter; PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fullydiluted basis

Price Band, Minimum Bid Lot - NOT APPLICABLE	
Price Band*	**Not Applicable, since this Abridged Prospectus is prepared in relation to the Scheme.**
Minimum Bid Lot Size	
Bid/Offer Open On	
Bid/Closes Open On	
Finalisation of Basis of Allotment	
Initiation of Refunds	
Credit of Equity Shares to Demat accounts of Allottees	
Commencement of trading of Equity Shares	

*For details of *price band* and *basis of offer price*, please refer to price band advertisement and page xx of RHP – **Not Applicable.**

Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band	Range of acquisition price Lowest Price- Highest Price (in Rs.)
Trailing Eighteen Month from the date of RHP	NOT APPLICABLE		

NAMI CAPITAL PVT. LTD. NAVI MUMBAI

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of Disclosure Document

RISKS IN RELATION TO THE FIRST OFFER
NOT APPLICABLE

INDICATIVE TIMELINE
The Abridged Prospectus is issued pursuant to the Scheme and is not an offer to public at large. The time frame cannot be established with absolute certainty, as the scheme is subject to approvals from relevant regulatory and statutory authorities.

GENERAL RISK
Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in relation to this Scheme. For taking an investment decision, investors must rely on their own examination of the Transferee Company and the issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does, SEBI guarantee the accuracy or adequacy of the contents of the Scheme – Not applicable as the offer is not for public at large. Specific attention of the readers is invited to the sections titled 'Internal Risk factors' on page 8 of this Abridged Prospectus.

SCHEME DETAILS, LISTING AND PROCEDURE
The proposed Scheme of Amalgamation provides for the amalgamation of Nami Capital Private Limited ("NCPL" or "Transferor Company") and Pradeep Metals Limited ("PML" or "Transferee Company") under Sections 230 to 232 read with Section 66, and other relevant provisions of the Companies Act, 2013. All the assets and liabilities of the Transferor Company of whatsoever nature and wheresoever situated, shall, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the assets and liabilities of the Transferee Company. Upon ~~the~~ coming into effect of the Scheme, and in consideration of the Amalgamation of the Transferor Company into the Transferee Company, the Transferee Company shall, without any further act or deed and without any further payment, basis the Share Exchange Report, issue and allot to the shareholders of Transferor Company (whose name is recorded in the register of members of the Transferor Company as on Record Date) proportionate new equity shares ("New Equity Shares") to the shareholders of the Transferor Company in the Transferee Company in the following manner: For the Equity Shareholders: *"19,007 (Nineteen Thousand and Seven) Equity Shares of Rs.10/- (Rupees Ten only) each fully paid up of the Transferee Company, for every 300 (Three Hundred) Equity Shares of Rs.10/- (Rupees Ten only) each fully paid up held in the Transferor Company."* For the Preference Shareholders: *"1 (One) Equity Share of Rs.10/- (Rupees Ten only) each fully paid up of the Transferee Company, for every 17 (Seventeen) Preference Shares of Rs.100/- (Rupees Hundred only) partly paid up with Rs.16/- (Rupees Sixteen only) held in the Transferor Company. The exchange ratio has been computed in proportion to the paid-up value of Preference Shares in the Transferor Company."*

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The New Equity Shares of the Transferee Company issued in terms of this Scheme will be listed and / or admitted to trading on the Stock Exchanges where the shares of the Transferee Company are listed and / or admitted to trading subject to necessary approvals under SEBI regulations and from Stock Exchanges and all necessary applications and compliances being made in this respect by the Transferee Company.

DETAILS ABOUT THE BASIS FOR THE SWAP RATIO IN ACCORDANCE WITH THE SCHEME AND SHARE ENTITLEMENT RATIO AND REPORT ON FAIRNESS OPINION WILL BE AVAILABLE ON THE WEBSITE OF THE TRANSFEREE COMPANY AND THE STOCK EXCHANGE

The details in respect of the meetings of the equity shareholders, secured creditors and unsecured creditors of the Transferee Company as convened in accordance with Section 230-232 of the Companies Act, 2013 for the approval of the Scheme will be published in the relevant newspaper as per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench ("**Tribunal**" or "NCLT").

PROCEDURE

The procedure with respect to public issue/offer would not be applicable as the Scheme does not involve issue of any equity shares to public at large. The issue of equity shares by Pradeep Metals Limited is only to the shareholders of Nami Capital Private Limited, in accordance with the Scheme. Hence, the procedure with respect to GID (General Information Document) is not applicable.

PRICE INFORMATION OF BRLM'S*				
Issue Name	**Name of Merchant Banker**	**+/- % change in closing price, (+/-% change in closing benchmark) – 30th calendar days from listing +1% (+5%)**	**+/- % change in closing price, (+/-% change in closing benchmark) – 90th calendar days from listing -2% (-5%)**	**+/- % change in closing price, (+/-% change in closing benchmark) – 180th calendar days from listing**
NOT APPLICABLE				

* Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once

Name of BRLM and contact details (telephone and email id) of each BRLM	**NOT APPLICABLE**
Name of Syndicate members	

In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included – **NOT APPLICABLE**

Name of Registrar to the Issue and contact details (telephone and email id)	**NOT APPLICABLE**
Name of Statutory Auditor	GPRS & Associates Chartered Accountants 3023, 3rd Floor, World Trade Centre, Ring Road, Surat - 395002

NAMI CAPITAL PVT. LTD. NAVI MUMBAI

	Contact Person: CA Gautam Prajapati Telephone: 0261-4893023 Email ID: gprsoffice3023@gmail.com
Name of Credit Rating Agency and the rating or grading obtained, if any	**NOT APPLICABLE**
Name of Debenture trustee, if any	
Self - Certified Syndicate Banks	
Non Syndicate Registered Brokers	
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	

PROMOTERS OF NAMI CAPITAL PRIVATE LIMITED

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1.	Mr. Pradeep V. Goyal	Individual	**Experience**: He acquired advanced training in heat treatment techniques, design, manufacture and commissioning of furnaces at Degussa International, West Germany. During his three years at Air Products and Chemicals Inc., USA, he gained wide exposure to international marketing of industrial gases. He developed functional specialization in process efficiency improvement and yield and energy conservation through innovative applications of gases in ferrous and non-ferrous metallurgical industries. With this diverse experience in metallurgy and marketing, Mr. Goyal founded Pradeep Metals Limited in 1983 in Mumbai, India. Presently, he oversees business srategy, innovation, global marketing and internal policies for the company. **Education Qualification:** B.Tech (Metallurgy) from Indian Institute of Technology, Kanpur (1978) S.M. (Materials Science and Engineering) from Massachusetts Institute of Technology, Cambridge, MA, USA, (1980)
2.	Mrs. Neeru P. Goyal	Individual	(i) Experience: More than 15 Years of experience in the field of manufacturing and exports of Engineered Goods (ii) **Educational Qualification:** B.Sc. (Chemistry) & MA in English Literature

NAMI CAPITAL PVT. LTD. NAVI MUMBAI

BUSINESS OVERVIEW AND STRATEGY
Company Overview: Nami Capital Private Limited, is an unlisted company, limited by shares, incorporated under the Companies Act, 1956 on October 11, 1994, under the corporate identity number U99999MH1994PTC081920. The Company holds PAN AAACR9200N and has its registered office at Plot No. PAP-R-302,303,304,305, TTC Industrial Area, MIDC, Rabale, Navi Mumbai, Maharashtra, India, 400701.
Product/ Service Offering: The Company is engaged mainly in the business of (i) manufacturing and sale of metal forgings and castings, automotive and machinery parts, tools, pipe fittings; and (ii) design, development, manufacturing, supply, dealing, operating, trading, overhauling, repairing, maintenance and service of all kinds of defence and non-defence systems.
Geographies Served: Not Applicable **Revenue segmentation by geographies:** Not Applicable
Key Performance Indicators: Not Applicable
Client Profile or Industries Served: Not Applicable
Revenue segmentation in terms of top 5/10 clients or Industries: Not Applicable
Intellectual Property, if any: NIL
Market Share: Not Applicable
Manufacturing plant, if any: Not Applicable
Employee Strength: 0

BOARD OF DIRECTORS OF NAMI CAPITAL PRIVATE LIMITED

Sr. No.	Name	Designation	Experience including current / past position held in other firms	Other Directorship
1.	Mr. Pradeep V. Goyal	Director	He acquired advanced training in heat treatment techniques, design, manufacture and commissioning of furnaces at Degussa International, West Germany. During his three years at Air Products and Chemicals Inc., USA, he gained wide exposure to international marketing of industrial gases. He developed functional specialization in process efficiency improvement and yield and energy conservation through innovative applications of gases in ferrous and non-ferrous metallurgical industries. With this diverse experience in metallurgy and marketing, Mr. Goyal founded Pradeep Metals Limited in 1983 in Mumbai, India. Presently, he oversees business srategy, innovation, global marketing and internal policies for the Company.	(1) Triton EV Technologies Private Limited; (2) Pradeep Metals Limited (3) Munak Engineers Private Limited

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2.	Mrs. Neeru P. Goyal	Director	More than 15 Years of experience in the field of manufacturing and exports of Engineered Goods	(1) Forgexel Enterprises Private Limited (2) Shubh Industrial Park Private Limited (3) Dhanlabh Engineering Works Private Limited (4) Pradeep Metals Limited (5) Uronova Medtech Private Limited

OBJECTS OF THE ISSUE

Details of means of finance -: Not Applicable

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years -: Not Applicable

Name of monitoring agency, if any -: Not Applicable

Terms of Issuance of Convertible Security, if any -: Not Applicable

OBJECTS PURSUANT TO THE SCHEME

The Amalgamation of the Transferor Companies with the Transferee Company is sought to be undertaken to achieve the following benefits:

i. Simplification of the group structure and consolidation of legal entities;
ii. Reducing the number of legal entities, resulting into lesser administrative and regulatory compliances;
iii. Simplification of the shareholding structure and reduction of shareholding tiers thereby providing greater transparency in relation to the Promoters' direct engagement with the Transferee Company;
iv. Improved allocation of capital and optimization of cash flows contributing to the overall growth prospectus of the combined entity;
v. Creation of a larger asset base by consolidation of the assets and facilitation of access to better financial resources;
vi. The Transferee Company would benefit from freeing up of management time, and related cost savings, as the simplification of the group structure would reduce intra-group transaction reporting requirements that apply to the Transferee Company
vii. Enable greater / enhanced focus of the management on the business; and
viii. Creating enhanced value for Transferee Company's shareholders and allow a focused strategy in operations, which would be in the best interest of all its shareholders, creditors and all other stakeholders

SUMMARY OF FINANCIAL STATEMENTS

Standalone* (Figures in INR)	FY 2024-25	FY 2023-24	FY 2022-23
Total Income from Operations (net)	8,64,65,464.00	5,08,85,262.00	1,14,64,743.00
Net Profit/(Loss) before Tax and Extraordinary Items	2,30,90,311.00	1,96,93,461.00	2,76,26,915.00
Net Profit/(Loss) after Tax and Extraordinary Items	1,82,90,311.00	1,65,93,461.00	2,08,26,915.00
Equity Share Capital	16,36,840.00	16,36,840.00	16,36,840.00
Reserves and Surplus	27,28,99,919.00	26,21,52,439.00	24,50,79,125.00
Net Worth	28,25,36,759.00	27,17,89,279.00	26,87,15,965.00
Basic Earnings per share (Rs.)	111.74	101.37	122.29
Diluted Earnings per Share (Rs.)	111.74	101.37	122.29
Return on Net Worth (%)	6.47%	6.11%	7.75%
Net Asset Value per share (Rs.)	1,726.11	1,660.45	1,641.68

NAMI CAPITAL PVT. LTD. NAVI MUMBAI

SHAREHOLDING PATTERN OF NAMI CAPITAL PRIVATE LIMITED (PRE-AMALGAMATION)

Pre- Scheme Shareholding Pattern

(1) Equity Shares of Rs. 10/- each

Sr. No.	Particular	Pre-scheme number of Equity Shares Held	% Holding Pre-scheme
1.	Mrs, Neeru P. Goyal	1,27,722	78.03%
2.	Mr. Pradeep V. Goyal	35,962	21.97%
	Total	**1,63,684**	**100%**

(2) Preference Shares of Rs 100/- each

Sr. No.	Particular	Pre-scheme number of Equity Shares Held	% Holding Pre-scheme
1.	Mrs, Neeru P, Goyal (Rs. 16/- Paid Up)	5,00,000	100%
	Total	**5,00,000**	**100%**

Note: Post the Scheme becoming effective, Nami Capital Private Limited shall amalgamate with Pradeep Metals Limited. Hence, post shareholding pattern of Nami Capital Private Limited is not applicable.

INTERNAL RISK FACTORS

1. The Scheme for Amalgamation is subject to the conditions / approvals as envisaged under the Scheme and any failure to receive such approvals will result in non-implementation of the Scheme and may adversely affect the shareholders. Any modification or revision in the Scheme by the Competent Authorities may delay the completion of the process.
2. The Company is presently an unlisted company, and its securities are presently not available for trading on any stock exchange.
3. Economic slow-down, recession, downgrade in credit ratings, other health pandemics, natural calamities would adversely affect the business of the Company
4. Market Risk: Market is the risk of loss from changes in the market prices and rates including interest rates, equity prices, foreign exchange rates, property rates, etc.
5. Operation Risk: Operation is the risk of loss due to inadequate or failed internal processes, people and systems or from external events, We have a dedicated operation function to have robust process guidelines to control through system platforms and monitored through dashboards.
6. We engage in a competitive business and any failure to effectively compete could have a material adverse effect on our business, financial condition, results of operations and cash flows.
7. We operate in a regulated industry, and our actual or alleged failure to comply with applicable safety, health, environmental, labour and other regulations, or to obtain or renew approvals, may adversely affect our business, reputation, financial condition, results of operations and cash flows.
8. We are subject to government regulations in India, and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, our business, financial condition, results of operations and cash flows may be adversely affected.

NAMI CAPITAL PVT. LTD. NAVI MUMBAI

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in crores) Company
Company						
By the Company	NIL					
Against the Company	NIL					
Directors						
By our Directors	NIL					
Against our Directors	NIL					
Promoters						
By Promoters	NIL					
Against the Promoters	NIL					
Subsidiaries	Pradeep Metals Limited – The details of litigations are provided as **Annexure 1** to this Abridged Prospectus.					
By Subsidiaries						
Against Subsidiaries						

B. Brief details of top 5 material outstanding litigations against the company and amount involved

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
NOT APPLICABLE				

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any (200 – 300 word limit in total)

NOT APPLICABLE

D. Brief details of outstanding criminal proceedings against Promoters (200 - 300-word limit in total)

NOT APPLICABLE

NAMI CAPITAL PVT. LTD. NAVI MUMBAI

ANY OTHER IMPORTANT INFORMATION AS PER NAMI CAPITAL PRIVATE LIMITED

NIL

DECLARATION BY NAMI CAPITAL PRIVATE LIMITED

We hereby declare that all relevant provisions of the Companies Act, 1956 and Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this abridged prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Abridged Prospectus are true and correct.

For **Nami Capital Private Limited**

Mr. Pradeep Goyal
Director
DIN: 00008370

Date: May 4, 2026

ANNEXURE 1

Litigation details of subsidiary company i.e., Pradeep Metals Limited ('PML')

	Cases Reference	Facts of the Case and present status	Proceedings relate to	Amount Involved
FILED AGAINST PML				
1	IT No. 18 of 2012	The workers, in pursuit of their demand for a 20% bonus for FY 2010–11, had resorted to a strike, which was later withdrawn. The matter was admitted into conciliation proceedings and subsequently referred to the Industrial Tribunal, Thane. This case has been pending before the Tribunal for approximately 14 years. The case has been dismissed on March 30, 2026 and the Company is awaiting the dismissal order.	Payment of Bonus	INR 26.25 Lakhs
CASES FILED BY PML				
1	NIL			

RarEver
FINANCIAL ADVISORS

To,
The Board of Directors,
Pradeep Metals Limited,
R-205, TTC Industrial Area,
MIDC Rabale, Post Ghansoli,
Navi Mumbai, Maharashtra, India, 400701

Dear Sir/ Madam,

Sub: Certificate on adequacy and accuracy of disclosure of information pertaining to the unlisted Company i.e. Nami Capital Private Ltd. ('NCPL' or 'the Transferor Company'), in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/00094 dated June 21, 2023 as amended from time to time, to the extent applicable, for the purpose of Scheme of Amalgamation of NCPL and Pradeep Metals Limited ("PML" or "Transferee Company") and their respective shareholders under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (collectively the "Act") and all other applicable acts, rules and regulations (hereinafter referred to as the "Scheme").

We, **Rarever Financial Advisors Private Limited ("RFAPL", "Rarever", "We" or "us"),** a Category I Merchant Banker registered with SEBI, having registration no. INM000013217 have been appointed by Board of Directors **("Board")** of **Pradeep Metals Limited (CIN: L99999MH1982PLC026191)** for the purpose of certifying the adequacy and accuracy of disclosure of information pertaining to the unlisted Company, **Nami Capital Private Ltd. ('NCPL' or 'the Transferor Company') (CIN: U99999MH1994PTC081920)** in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as applicable, involved in the proposed Scheme.

Scope and Purpose of the Certificate

As required under SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 **("SEBI Circular")** inter alia prescribed that the listed entity in the present case Pradeep Metals Limited (CIN: L99999MH1982PLC026191) shall include the applicable information pertaining to the unlisted entity involved in the Scheme, in the present case being Nami Capital Private Ltd. (CIN: U99999MH1994PTC081920), in the format specified for Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **("SEBI ICDR Regulations")**, in the explanatory statement or notice or proposal accompanying resolution to be passed, will be sent to the shareholders while seeking approval of the Scheme. The accuracy and adequacy of such disclosures are required to be certified by a SEBI Registered Merchant Banker after following the due diligence process.

This certificate is being issued in compliance with the above-mentioned requirement under the SEBI Circular.

This certificate is restricted to meet the above-mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.

1. Certification:

We state and confirm as follows:

1) We have examined various documents and other materials made available to us by the management of **NCPL** and **PML** in connection with finalization of disclosure document containing information in the format prescribed for abridged prospectus ("**Disclosure Document**") dated May 04, 2026, pertaining to **NCPL**, which will be circulated to the shareholders of **NCPL** and **PML** at the time of seeking their consent to the proposed Scheme as a part of explanatory statement to the notice.

2) Based on the information, documents, confirmation, representation, undertakings and certificates provided to us by **NCPL** and **PML** as well discussions with their management, directors and officers, we confirm that, the information contained in the Disclosure Document of **NCPL** is adequate and accurate in the terms of the SEBI Circulars read with Part E of Schedule VI of the SEBI ICDR Regulations.

2. Disclaimer:

Our scope of work did not include the following:-

- An audit of the financial statements of **NCPL**;
- Carrying out a market survey / financial feasibility for the business of **NCPL**; and
- Financial and Legal due diligence of **NCPL**.

It may be noted that in carrying out our work, we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the management of **NCPL** and **PML**.

We do not assume any obligation to update, revise or reaffirm this certificate because of events or transactions occurring subsequent to the date of this certificate.

We understand that the management of **NCPL** and **PML**, during our discussions with them, would have drawn our attention to all such information and matters which may have an impact on our Certificate.

The fee for our services is not contingent upon the result of the Scheme.

The management of **NCPL** and **PML** or their related parties are prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this certificate available to any party other than those required by statute for carrying out the limited purpose of this certificate.

Our certificate is not, nor should it be constructed as our opinion or certification of the compliance of the Scheme of Amalgamation with the provision of any law including Companies Act, taxation laws, capital market laws and related laws.

We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/investors should buy, sell or hold any stake in the Company or any of its related parties (holding companies/subsidiaries/associates etc.)

In no event, RFAPL, its Directors and employees will be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this opinion.

Yours faithfully,
For Rarever Financial Advisors Private Limited

PAVAN VANJANI
Digitally signed by PAVAN VANJANI
Date: 2026.05.04 19:00:57 +05'30'

_____

Pavan Vanjani
Authorized Signatory

MB Registration No.: INM000013217
Date: May 04, 2026
Place: Ahmedabad

DCS/AMAL/RG/R37/3698/2025-26 **July 15, 2025**

To,
The Company Secretary,
Pradeep Metals Limited
R-205, MIDC, Rabale,
TTC Industrial Area, Navi Mumbai,
Maharashtra, 400701

Sub: Scheme of Amalgamation of Nami Capital Private Limited with Pradeep Metals Limited and their respective shareholders.

We refer to your application for scheme of arrangement between Nami Capital Private Limited ("NCPL")/"Transferor Company") and Pradeep Metals Limited ("PML"/"Transferee Company") and their respective shareholders and creditors under section 230 to 232 of the Companies Act, 2013 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 vide its Letter dated July 15, 2025, has inter alia given the following comment(s) on the said scheme of Arrangement:

1. **"The proposed composite Scheme of Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."**

2. **"The Entity shall 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."**

3. **"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 websites of the listed company and the stock exchanges."**

4. **"The entities 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."**

5. **"The Entities shall ensure compliance with the SEBI circulars issued from time to time."**

6. **"The entity is advised that 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."**

7. "The Entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."

8. "The Entity shall ensure that the Statutory Auditor's final certificate confirming the compliance of the accounting treatment as specified in Para A(5) of Part-I of SEBI Master Circular, be placed before the Committee of Independent Directors, and any revised recommendation, if arising therefrom, is appropriately circulated to shareholders at the time of seeking their approval to the scheme."

9. "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."

10. "The entity is advised to ensure that the following additional 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 in the matter:

    i. A simple explanation of the scheme of arrangement
    ii. The rationale and objectives underlying the proposed scheme,
    iii. A detailed explanation of the impact of the scheme on shareholders, including any dilution or change in rights,
    iv. A cost-benefit analysis outlining the anticipated benefits versus associated costs of the scheme,
    v. Latest financials of Pradeep Metals Limited (PML) and Nami Capital Private Limited (NCPL) not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement.
    vi. Promoter-wise and aggregate shareholding details of the promoter and promoter group in PML, before and after the scheme, and the change in public shareholding,
    vii. Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share Exchange Ratio and Rationale for using above methods.
    viii. Details of Revenue, PAT and EBIDTA of PML and NCPL for last 3 years.
    ix. Pre and Post scheme shareholding of PML and NCPL as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.
    x. Value of Assets and liabilities of NCPL that are being transferred to PML and post-merger balance sheet of PML.
    xi. Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on PML to the shareholders.
    xii. Conditions imposed by lenders, if any, may be disclosed to the public shareholders along with the impact of same on the scheme.

11. 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.

PUBLIC

12. **The entity is advised that the proposed shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only**

13. **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.**

14. **No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.**

15. **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.**

16. **The Companies shall ensure that applicable additional information, if any, to be submitted to SEBI along with draft scheme of arrangement as advised by email dated July 15, 2025, shall form part of disclosures to the shareholders.**

17. **The entity is advised to comply with the all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

i. To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
ii. To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
iii. 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 company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 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

PUBLIC

for any contravention of Rules, Byelaws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does 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.**

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,

Ashok Kumar Singh
Deputy Vice President

Raghav Garg
Deputy Manager

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Pradeep Metals Limited

Manufacturers of Precision Closed Die Forgings

Appendix 24

15th April 2025

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai - 400 001

Dear Sir/ Madam,

Re.: Scheme of Amalgamation of Nami Capital Private Limited ("NCPL" or "Transferor Company") with Pradeep Metals Limited ("PML" or "Transferee Company") and their respective shareholders ("Scheme"), presented under Section 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013 (Application No.: 227398)

Sub: Report on Complaints in terms of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ('SEBI Circular') in respect of the Scheme uploaded on stock exchange website on 20th March 2025

This is in reference to our application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Arrangement of Nami Capital Private Limited ("NCPL" or "Transferor Company") with Pradeep Metals Limited ("PML" or "Transferee Company") and their respective Shareholders ("Scheme") under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ('**Scheme**') (Application No.: 227398).

As per Para I(A)(6) of the SEBI Circular, the Company is required to submit a "Report on Complaints" received by the Company on the Draft Scheme, within 7 days of expiry of 21 days from the date of filing of the Scheme with the Exchanges and hosting of the same on its website.

The Scheme and other relevant documents were hosted by BSE Limited ('**BSE**') on its website on 20th March 2025. Accordingly, please find attached herewith Report on Complaints as the period of 21 days from the hosting of said documents by the BSE on its website expired on 10th April 2025.

PRADEEP METALS LTD. NAVI MUMBAI

R-205, M.I.D.C., RABALE, NAVI MUMBAI - 400 701, INDIA.
Phone : +91-22-2769 1026, 2769 3173 Fax : +91-22-2769 1123
CIN : L99999MH1982PLC026191 E-mail : info@pradeepmetals.com Website : www.pradeepmetals.com

Pradeep Metals Limited

Manufacturers of Precision Closed Die Forgings

The Report on Complaints is also being uploaded on the website of the Company, as per requirement of said SEBI Circular.

Kindly take the same on your record.

Thanking you,

Yours truly,

For **Pradeep Metals Limited**

Abhishek Joshi
Company Secretary & Compliance Officer
ACS: 64446

R-205, M.I.D.C., RABALE, NAVI MUMBAI - 400 701, INDIA.
Phone : +91-22-2769 1026, 2769 3173 Fax : +91-22-2769 1123
CIN : L99999MH1982PLC026191 E-mail : info@pradeepmetals.com Website : www.pradeepmetals.com

Pradeep Metals Limited

Manufacturers of Precision Closed Die Forgings

Complaints Report
(for period from 20th March 2025 up to 10th April 2025)

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	**Nil**
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	**Nil**
3.	Total Number of complaints/comments received (1+2)	**Nil**
4.	Number of complaints resolved	**Not Applicable**
5.	Number of complaints pending	**Not Applicable**

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
Not Applicable			

PRADEEP METALS LTD. NAVI MUMBAI

R-205, M.I.D.C., RABALE, NAVI MUMBAI - 400 701, INDIA.
Phone : +91-22-2769 1026, 2769 3173 Fax : +91-22-2769 1123
CIN : L99999MH1982PLC026191 E-mail : info@pradeepmetals.com Website : www.pradeepmetals.com

Audit Report 2024-25

NAMI CAPITAL PRIVATE LIMITED

Registered Office:
PAP-R-302, 303, 304, 305, TTC Ind, Area
MIDC, Rabale, Navi Mumbai,
Maharashtra- 400701

Board of Director
Neeru Goyal
Pradeep Goyal

Statutory Auditors
M/s G P R S & Associates,
Chartered Accountants,
Surat.

NAMI CAPITAL PRIVATE LIMITED

Reg. Office: Plot No. PAP-R-302,303,304,305, TTC Indl. Area, MIDC, Rabale, Navi Mumbai, Mumbai-400701
CIN- U99999MH1994PTC081920 EMAIL: namicapital@cagprs.com

NOTICE

NOTICE is hereby given that the **31st** Annual General Meeting of the company will be held on Tuesday, 30.09.2025, at the registered office of the Company, situated at Plot No. PAP-R-302,303,304,305 TTC Indl. Area, MIDC, Rabale, Navi Mumbai, Mumbai-400701, at 11:00 am to transact the following business:

Ordinary Business:

1. To receive consider and adopt the Audited Balance Sheet as at 31st March, 2025 and Profit & Loss Account for the period ended on the same date together with the Director's and Auditor's Report thereon:

   "RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the sec. 139 of the Companies Act, 2013, the consent of the Members of the company be and is hereby given for the appointment of **M/s. G P R S & ASSOCIATES, Chartered Accountant, (Firm Registration No.131682W)** as Auditors of the Company to hold office from the conclusion of this AGM, up to the conclusion of the 36th Annual General Meeting of the company to be held in the year 2030 at a remuneration of as may be decided by the Board in addition to the out of pocket expenses incurred by them in connection with audit of company accounts."

For And On Behalf of Board of Directors
NAMI CAPITAL PRIVATE LIMITED

PRADEEP VEDPRAKASH GOYAL
Director
DIN: 00008370

NEERU PRADEEP GOYAL
Director
DIN: 05017190

Date: 07.09.2025
Place: Mumbai

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company.
2. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto.

NAMI CAPITAL PRIVATE LIMITED

Reg. Office: Plot No. PAP-R-302,303,304,305, TTC Indl. Area, MIDC, Rabale, Navi Mumbai, Mumbai-400701
CIN- U99999MH1994PTC081920 EMAIL: namicapital@cagprs.com

DIRECTORS' REPORT

To,
The Members,
NAMI CAPITAL PRIVATE LIMITED

Dear Members,

Your Directors are pleased to present the **31st** Annual Report on the business and operations of the Company along with Audited Accounts for the Financial Year ended on March 31, 2025. Further in compliance with the Companies Act, 2013 the Company has made all requisite disclosures in this Board report with the objective of accountability and transparency in its operations to make you aware about its performance and future perspective of the Company.

1) Financial summary or highlights/Performance of the Company (Standalone):

The Company's financial performance, for the year ended on 31st March 2025 and comparative performance of previous year is summarized below:

(Amount in Rs.)

Particulars	2024-25	2023-24
Gross Income	11,11,18,994	7,22,63,954
Expenses Before Depreciation	8,80,28,683	5,25,70,493
Profit/ (Loss) Before Depreciation	2,30,90,311	1,96,93,461
Less: Depreciation	-	--
Profit/ (Loss) After Depreciation Before Taxation	2,30,90,311	1,96,93,461
Less: Provision For Taxation		
- Current	48,00,000	31,00,000
- Deferred	--	--
Prior Period Item/ Other Comprehensive Income	5,20,303	
Net Profit/ (Loss) For The Year	**1,88,10,614**	1,65,93,461
Amount Transferred to Reserves (If any)	--	--

2) State of the Company's affairs:

For the financial year ended March 31, 2025, the Company has recorded a strong revenue and margin performance. Your company has performed well and earned **profits** in this period, leading to a steady raise in the income in upcoming future.

3) Web link of annual return, if any:

The Company doesn't having any website. Therefore, publication of Annual Return on website is not made.

4) Number of meetings of the Board of Directors and Various Committee:

The Board met **Four** times in the financial year and details are as below:

Sr. No.	Date of Meeting	Board Strength as on date of Board Meeting	Directors Present as on date of Board Meeting
1.	20-05-2024	2	2
2.	31-07-2024	2	2
3.	27-11-2024	2	2
4.	25-03-2025	2	2

During the period, attendance of directors at board meetings is as given below:

Name of Director	Designation	Board Meeting Attendance
PRADEEP VEDPRAKASH GOYAL	Director	4/4
NEERU PRADEEP GOYAL	Director	4/4

5) Directors' Responsibility Statement:

The Company has taken utmost care in its operations, compliance, transparency, financial disclosures and the financial statements have been made to give a true and fair view of the state of affairs of the Company. As required under section 134(5) and 134(3)(c), and based upon the detailed representation, due diligence and inquiry thereof and your directors assures and confirms as under:

a) In preparation of the accounts for the Financial Year Ended 31st March 2025, the applicable accounting standards had been followed and there are no material departures from the same;

b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give true and fair view of state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the years under review;

c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Annual Accounts for the Financial Year ended 31st March, 2025 have been prepared on a going concern basis; and

e) Proper systems had been devised in compliance with the provision of all the applicable laws and such systems were adequate and operating effectively.

6) Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government:

During the year under review, the Statutory Auditor in their report have not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013.

7) Disclosure of statement on declaration given by Independent Directors under section 149(6):

Company is a small company and appointment of Independent Director is not applicable to the Company; hence this clause is not applicable.

8) Disclosure for Companies covered under section 178(1) on Directors appointment and remuneration including other matters provided under section 178(3)

Company is a small company and formation of Nomination and Remuneration Committee is not applicable to

the Company; hence this clause is not applicable.

9) **Directors' comment on qualified opinion of Auditors/Secretarial Auditors:**

The Report of Statutory Auditor does not contain any qualification. Notes to accounts and auditors' remarks in their report are self-explanatory and do not call for any further comments.
Secretarial Audit Report is not applicable to your company.

10) **Details of loan, guarantee, investment or security is given by the company as per section 186:**

The details of the loans and investments made by company are given in the notes to the financial statements.

11) **Disclosure relating to amounts if any which is proposed to carry to any reserves:**

The board has decided not to transfer any amount to the Reserves.

12) **Disclosures relating to amount recommended to be paid as dividend**

The Board is happy to report an encouraging financial performance but the inability to recommend any dividend is regretted as it is considered prudent to conserve the resources for Investment in Business.

13) **Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:**

There are no such major material changes and commitments occurred, affecting the financial position of the company which has occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

14) **Risk Management Policy:**

Your Company has established the process of identifying, analyzing and treating risks, which could prevent the Company from effectively achieving its objectives. It ensures that all the risks are timely defined and mitigated in accordance with the well structured risk management Process.

Global slowdown and recession is always a risk attached with the industry, and your company is taking necessary actions to protect the interest of the company against such market risks from time to time, by developing new products and marketing strategies.

15) **Corporate Social Responsibility Policy:**

In compliance with section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014, Turnover of company is not exceeding Rs. 1000 Cr., or net worth is not exceeding Rs. 500 Cr. Or net profit of company is not exceeding Rs. 5 Cr.; hence disclosure related to CSR is not applicable to your company.

16) Conservation of energy, technology absorption and foreign exchange earnings and outgo:

A) Technology Absorption, Adoption And Innovation:

The Company continuously makes efforts towards research and developmental activities and has been constantly active in harnessing and tapping the latest and best technology in the industry.

B) Conservation Of Energy:

With regard to the particulars as prescribed under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 the company is in the process of finding ways of controlling and reducing energy consumption as a commitment to Global Environment; this will cover office facilities, communications and transport.

C) Foreign Exchange Earnings And Outgo:

Further during the year under review, the Foreign Exchange Earnings And Outgo was as under :

(Amount in Rs.'00)

	2024-25	2023-24
Earnings in Foreign Currency :	NIL	NIL
Expenditure in Foreign Currency :	NIL	NIL

17) Details of Subsidiary/Joint Ventures/Associate Companies & Performance and financial position of each of such companies :

The Company is having following Companies as its Subsidiary/Joint Ventures/Associate Companies:

Sr. No.	Name of company	Nature of relation
1.	Pradeep Metals Limited	Subsidiary Company
2.	Pradeep Metals Limited Inc.	Downstream Subsidiary Company
3.	Dimensional Machine Works LLC	Downstream Subsidiary Company

Pursuant to provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries in **Form AOC-1** is attached as **Annexure – I.**

18) Directors:

No changes have been occurred in the directors of the company during the financial year.

19) The details in respect of adequacy of internal financial controls with reference to the Financial Statements:

The Company has in place adequate internal financial controls with reference to financial statements. During the financial year, no reportable material weakness in the design or operation was observed.

20) The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year:

The company has not filed any litigation and there is no proceedings pending against the company under IBC, 2016 during the year under review.

21) The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof:

During the period under review, the company has not participated under any One-time settlement Scheme.

22) Disclosure of change in nature of business:

There is no change in nature of business of the Company.

23) Deposits:

Your Company has not accepted any deposits within the meaning of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

24) Details Of Significant And Material Orders Passed By The Regulators, Courts And Tribunals:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

25) Auditor:

Pursuant to the provisions of Sec. 139 of the Act and rules framed thereunder, your directors recommend M/s. GPRS & Associates, Chartered Accountants (Firm Reg. Number 131682W) to be appointed as Statutory Auditor of the Company to hold office from the conclusion of 31st AGM to held in 2025 till the conclusion of the 36th AGM to be held in the year 2030.

They have confirmed their eligibility under section 141(1) of the Companies Act, 2013.

26) Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act 2013 and rules made thereunder; Secretarial Audit is not applicable to the Company.

27) Cost Records & Cost Audit:

As per section 148 of the Companies Act, 2013, your Company's turnover is not exceeding threshold limit of Rs. 35 crore/ Rs. 100 crore hence; provision of cost records/ cost audit is not applicable to your Company.

28) Internal Auditor:

Neither turnover of your company is exceeding Rs. 200 Cr nor Outstanding borrowings from banks or public financial institutions exceeding 100 Crore; hence your Company is not required to appoint Internal Auditor under the Companies Act, 2013.

29) Particulars of contracts or arrangements with related parties:

Company has not entered into any contract with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013; hence **Form AOC – 2** not required to be attached.

30) Particulars of Employees & Disclosure on Managerial Remuneration:

The information required pursuant to section 197 (12) read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is applicable only for listed companies. Hence this clause is not applicable to your company.

None of the employees have drawn remuneration exceeding the limits prescribed under section 197 (12) read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence disclosure under this clause is not applicable.

31) Share Capital:

There have been no alterations or modifications in the share capital of the company.

32) Compliance With Secretarial Standard:

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and Meeting of Shareholders (EGM/AGM) i.e. SS-1 and SS-2 issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

33) Vigil Mechanism Policy:

In compliance with section 177 of the Companies Act, 2013 and relevant rules, borrowing from banks and public financial institutions is not exceeding Rs. 50 Crore; hence disclosure related to Vigil Mechanism is not applicable to your company.

34) Disclosure under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The total number of employees in company is less than 10; hence the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable to the company.

35) Maternity Benefit:

The total number of employees in company is less than 10; hence the provisions of the Maternity Benefit Act, 1961 is not applicable to the company.

36) Acknowledgements:

We take the opportunity to express our deep sense of Gratitude to the Bankers, Government Departments and Local Authority and Customers for their continued guidance and support. Your directors would like to record their sincere appreciation of their dedicated efforts put in by employees across all levels in the organization, which have enabled the company to start operations. And to you, our shareholders, we are deeply grateful for the confidence and faith that you have always placed on us.

For And On Behalf of Board of Directors
NAMI CAPITAL PRIVATE LIMITED

PRADEEP VEDPRAKASH GOYAL
Director
DIN: 00008370

NEERU PRADEEP GOYAL
Director
DIN: 05017190

Date: 07.09.2025
Place: Mumbai

NAMI CAPITAL PVT. LTD. NAVI MUMBAI

Annexure - I

Form No. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs Lakhs):

1.	Sr. No.	(1)	(2)	(3)
2.	Name of the subsidiary	Pradeep Metals Limited	Pradeep Metals Limited Inc.	Dimensional Machine Works LLC
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2024 to 31.03.2025	01.04.2024 to 31.03.2025	01.04.2024 to 31.03.2025
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	USD Exchange Rate of USD 1= Rs. 85.475 for Balance Sheet items and Rs. 84.621 for Profit & Loss items	USD Exchange Rate of USD 1= Rs. 85.475 for Balance Sheet items and Rs. 84.621 for Profit & Loss items
5.	Share capital	1727.00	3989.97	3094.29
6.	Reserves & surplus	12415.68	521.09	-2792.24
7.	Total assets	26366.15	2075.98	2547.76
8.	Total Liabilities (excluding share capital and reserves and surplus)	12223.47	6427.52	2780.80
9.	Investments	2769.32	2180.48	--
10.	Turnover	29439.08	2896.59	3371.84
11.	Profit before taxation	3066.83	352.33	109.55
12.	Provision for taxation	752.26	15.23	--
13.	Profit after taxation	2314.57	337.10	24.93
14.	Proposed Dividend	--	--	--
15.	% of shareholding	59.03%	100%	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations : **NIL**
2. Names of subsidiaries which have been liquidated or sold during the year : **NIL**

For And On Behalf of Board of Directors
NAMI CAPITAL PRIVATE LIMITED

PRADEEP VEDPRAKASH GOYAL
Director
DIN: 00008370

NEERU PRADEEP GOYAL
Director
DIN: 05017190

Date: 07.09.2025
Place: Mumbai

NAMI CAPITAL PRIVATE LIMITED

Reg. Office: Plot No. PAP-R-302,303,304,305, TTC Indl. Area, MIDC, Rabale, Navi Mumbai, Mumbai-400701
CIN- U99999MH1994PTC081920 EMAIL: namicapital@cagprs.com

EXTRACTS OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF NAMI CAPITAL PRIVATE LIMITED HELD ON 07.09.2025 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO. PAP-R-302,303,304,305, TTC INDL. AREA, MIDC, RABALE, NAVI MUMBAI, MUMBAI-400701 AT 11.00 A.M.

Approval of The Financial Statement For The Year Ended On 31st March, 2025:

"RESOLVED THAT the financial statements comprising Balance Sheet as at 31st March, 2025 and the Profit & Loss Account for the year ended on 31st March, 2025, together with the notes forming part thereof, as placed before the Board, be and is hereby approved and be signed on behalf of board by **PRADEEP VEDPRAKASH GOYAL** and **NEERU PRADEEP GOYAL,** directors of the company for the purpose of identification and the same be issued and circulated to the members for adoption in the forthcoming ensuing Annual General Meeting.

Approval of The Auditors' Report For The Year Ended On 31st March, 2025:

"RESOLVED THAT the Auditors' Report on the Balance Sheet as at 31st March, 2025 and on the Profit & Loss Account for the year ended on 31st March, 2025, as placed before the Board, be and is hereby approved, and the same be issued and circulated to the members for adoption in the forthcoming ensuing Annual General Meeting.

Approval of The Directors' Report For The Year Ended On 31st March, 2025:

"RESOLVED THAT the Report of the Board of Directors of the Company for the year ended on 31st March, 2025, as per the draft placed before the Board, be and is hereby approved and be signed on behalf of board by, directors of the company for the purpose of identification and the same is recommended to the members."

Authority For Filing E-Forms With ROC:

"RESOLVED FURTHER THAT **PRADEEP VEDPRAKASH GOYAL** and **NEERU PRADEEP GOYAL,** any one of the directors of the company is hereby authorized file all the necessary E- forms relating to Annual filing and MGT-14 with the office of concerned ROC, through MCA portal, by affixing his digital signature."

"RESOLVED FURTHER THAT M/s JKPA & Associates, Company Secretaries are hereby authorized to certify all the necessary E- forms relating to Annual filing and to file the above resolution with the ROC, by affixing his digital signature, on behalf of the company."

For And On Behalf of Board of Directors
NAMI CAPITAL PRIVATE LIMITED

PRADEEP VEDPRAKASH GOYAL
Director
DIN: 00008370

NEERU PRADEEP GOYAL
Director
DIN: 05017190

Date: 07.09.2025
Place: Mumbai

NAMI CAPITAL PRIVATE LIMITED

Reg. Office: Plot No. PAP-R-302,303,304,305, TTC Indl. Area, MIDC, Rabale, Navi Mumbai, Mumbai-400701
CIN- U99999MH1994PTC081920 EMAIL: namicapital@cagprs.com

EXTRACTS OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF NAMI CAPITAL PRIVATE LIMITED HELD ON 07.09.2025 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO. PAP-R-302,303,304,305, TTC INDL. AREA, MIDC, RABALE, NAVI MUMBAI, MUMBAI-400701 AT 11.00 A.M.

Designate a Responsible Person with Respect to Beneficial Interest in Shares of the Company:

Pursuant to Rule 9(4) of the Companies (Management and Administration) Rules, 2014, every company shall designate a person who shall be responsible for furnishing, and extending co-operation for providing, information to the Registrar or any other authorised officer with respect to beneficial interest in shares of the company. The Board of directors discussed and passed the following resolution in this regard.

"**RESOLVED THAT** pursuant to the provisions of Rule 9(4) and Rule 9(5) of the Companies (Management and Administration) Rules, 2014, **PRADEEP VEDPRAKASH GOYAL**, Director of the Company be and is hereby designated as a responsible person for furnishing, and extending co-operation for providing, information to the Registrar or any other authorised officer with respect to beneficial interest in shares of the company.

RESOLVED FURTHER THAT, any one Director be and is hereby authorized to take all steps for giving effect to the aforesaid resolution."

For And On Behalf of Board of Directors
NAMI CAPITAL PRIVATE LIMITED

PRADEEP VEDPRAKASH GOYAL
Director
DIN: 00008370

NEERU PRADEEP GOYAL
Director
DIN: 05017190

NAMI CAPITAL PVT. LTD. NAVI MUMBAI

Date: 07.09.2025
Place: Mumbai

NAMI CAPITAL PRIVATE LIMITED

Add: Plot No. PAP-R-302,303,304,305 TTC Indl. Area, MIDC, Rabale, Navi Mumbai, Maharashtra, India, 400701

CIN: U99999MH1994PTC081920 Email: namicapital@cagprs.com

DETAILS OF MEMBERS, DEBENTURE HOLDERS AND OTHER SECURITIES HOLDER AS ON 31.03.2025

Sr. No.	L. F. No.	Share holder Name	Father/ Husband Name	Joint holder Name	Address (City, District, State, Country, Pin Code)	Type of share	No. of shares held	Amount per Share
1	4	Neeru Pradeep Goyal	Pradeep Goyal	--	171/172, 17th Floor, Kalpataru Horizon, Tower A, S.K. Ahire Marg, Worli, Mumbai, 400018, Maharashtra.	Equity	1,27,722	10
2	9	Pradeep Goyal	Vedprakash Goyal	--	171/172, 17th Floor, Kalpataru Horizon, Tower A, S.K. Ahire Marg, Worli, Mumbai, 400018, Maharashtra.	Equity	35,962	10
					Total	**Equity**	**1,63,684**	

Sr. No.	L.F. No.	Share holder Name	Father/ Husband Name	Joint holder Name	Address (City, District, State, Country, Pin Code)	Type of share	No. of shares held	Amount per Share
1	B1	Neeru Pradeep Goyal	Pradeep Goyal	--	171/172, 17th Floor, Kalpataru Horizon, Tower A, S.K. Ahire Marg, Worli, Mumbai, 400018, Maharashtra.	Preference Series B	5,00,000	16
					Total	**Preference Series B**	**5,00,000**	

For And On Behalf of Board
NAMI CAPITAL PRIVATE LIMITED

NEERU GOYAL
Director
DIN: 05017190

PRADEEP VEDPRAKASH GOYAL
Director
DIN: 00008370

NAMI CAPITAL PVT. LTD. NAVI MUMBAI

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Details of shares / debentures transfers since the close of last financial year
[or in the case of the first return at any time since the incorporation of the Company.)

Date of closure of Previous financial year	**31-03-2024**
Date of closure of Current financial year	**31-03-2025**

Sr. No.	Date of Registration of Transfer of Shares	L.F. of Transferor	Transferor's Name	L.F. of Transferee	Transferee's Name	Type of Security	Number of Shares/ debenture	Nominal Value (each in Rs.)
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

For And On Behalf of Board
NAMI CAPITAL PRIVATE LIMITED

NEERU GOYAL
Director
DIN: 05017190

PRADEEP VEDPRAKASH GOYAL
Director
DIN: 00008370

NAMI CAPITAL PVT. LTD. NAVI MUMBAI

NAMI CAPITAL PRIVATE LIMITED

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CIN: U99999MH1994PTC081920 Email: namicapital@cagprs.com

Details of Directors:

Total no. of directors 3

Sr. No.	DIN	Full Name	Father's/ Spouse's Name	Residential Address (City, District, State, Pincode)	Nationality	Date of Birth	Designation	Category	Occupation	No. of Equity Shares held	Date of Appointment	Date of Ceasing	Email Id
1	05017190	NEERU GOYAL	Pradeep Goyal	171 & 172, KALPATARU HORIZON, TOWER-A S.K. AHIRE MARG, WORLI, MUMBAI, Maharashtra-400018	Indian	07-09-1958	Director	Non Executive Director	Business	1,27,722	23-01-2009	N.A.	neerugoyal7@gmail.com
2	00008370	PRADEEP VEDPRAKASH GOYAL	VEDPRAKASH GOYAL	171 & 172, KALPATARU HORIZON, TOWER-A S.K. AHIRE MARG, WORLI, MUMBAI, Maharashtra-400018	Indian	20-11-1955	Director	Executive Director	Business	35,962	01-08-2019	N.A.	pradgoyal@gmail.com

For And On Behalf of Board
NAMI CAPITAL PRIVATE LIMITED

NEERU GOYAL
Director
DIN: 05017190

PRADEEP VEDPRAKASH GOYAL
Director
DIN: 00008370

NAMI CAPITAL PVT. LTD. NAVI MUMBAI

NAMI CAPITAL PRIVATE LIMITED

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CIN: U99999MH1994PTC081920
Email: namicapital@cagprs.com

Attendance sheet for the Board Meeting Held on **20-05-2024**

Sr. No.	Name of Director	Designation	Signature
1	NEERU GOYAL	Director	
2	PRADEEP VEDPRAKASH GOYAL	Director	

NAMI CAPITAL PVT. LTD. NAVI MUMBAI

NAMI CAPITAL PRIVATE LIMITED

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CIN: U99999MH1994PTC081920
Email: namicapital@cagprs.com

Attendance sheet for the Board Meeting Held on **31-07-2024**

Sr. No.	Name of Director	Designation	Signature
1	NEERU GOYAL	Director	
2	PRADEEP VEDPRAKASH GOYAL	Director	

NAMI CAPITAL PVT. LTD. NAVI MUMBAI

NAMI CAPITAL PRIVATE LIMITED

Add: Plot No. PAP-R-302,303,304,305 TTC Indl. Area, MIDC, Rabale, Navi Mumbai, Maharashtra, India, 400701
CIN: U99999MH1994PTC081920
Email: namicapital@cagprs.com

Attendance sheet for the Board Meeting Held on **27-11-2024**

Sr. No.	Name of Director	Designation	Signature
1	NEERU GOYAL	Director	
2	PRADEEP VEDPRAKASH GOYAL	Director	

NAMI CAPITAL PVT. LTD. NAVI MUMBAI

NAMI CAPITAL PRIVATE LIMITED

Add: Plot No. PAP-R-302,303,304,305 TTC Indl. Area, MIDC, Rabale, Navi Mumbai, Maharashtra, India, 400701
CIN: U99999MH1994PTC081920
Email: namicapital@cagprs.com

Attendance sheet for the Board Meeting Held on **25-03-2025**

Sr. No.	Name of Director	Designation	Signature
1	NEERU GOYAL	Director	
2	PRADEEP VEDPRAKASH GOYAL	Director	

NAMI CAPITAL PVT. LTD. NAVI MUMBAI

NAMI CAPITAL PRIVATE LIMITED

Add: Plot No. PAP-R-302,303,304,305 TTC Indl. Area, MIDC, Rabale, Navi Mumbai, Maharashtra, India, 400701
CIN: U99999MH1994PTC081920
Email: namicapital@cagprs.com

Attendance sheet for the Annual General Meeting Held on **30-09-2024**

Sr. No.	Name of Shareholder	Type of Share	No. of Share	Signature
1	Neeru Pradeep Goyal	Equity	1,27,722	
2	Pradeep Goyal	Equity	35,962	
		Total	**1,63,684**	

Sr. No.	Name of Shareholder	Type of Share	No. of Share	Signature
1	Neeru Pradeep Goyal	Preference Series B	5,00,000	
		Total	**5,00,000**	

For And On Behalf of Board
NAMI CAPITAL PRIVATE LIMITED

NEERU GOYAL
Director
DIN: **05017190**

PRADEEP VEDPRAKASH GOYAL
Director
DIN: **00008370**

NAMI CAPITAL PVT. LTD. NAVI MUMBAI

To,

The Members of

NAMI CAPITAL PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of NAMI CAPITAL PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss for the year then ended, Statement of Changes in Equity, Cash Flow Statement, and notes to the financial statements, including a summary of material accounting policies and other explanatory information herein after referred as 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 Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, of the state of affairs of the Company as at March 31, 2025, and profit for the year ended on that date.

Basis for Opinion

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

Responsibility of Management for Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance 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. 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 of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; 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 misstatements, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

1. 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.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
4. Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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.

8001, 8th Floor, World Trade Centre, Near Udhana Darwaja, Ring Road, Surat- 395002

(O) 0261-4893023, +91 88666 27774

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

Report on Other Legal and Regulatory Requirements

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

As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 B".**

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The company does not have any pending litigations which would impact its financial positions

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

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

v. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 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 softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

Additionally , the audit trail has been preserved by the company as per the statutory requirements for the record retention.

As per our report of even date attached
For G P R S & ASSOCIATES
Chartered Accountants
FRN: 131682W

CA Gautam Prajapati
Partner
M. No.: 136715
Place : Surat
Date : 07-09-2025
UDIN: 25136715BMIKQS4855

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of NAMI CAPITAL Private Limited)

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 does not have any Property, Plant and Equipment

(B) The company Intangible Assets.

(b) Since the Company does not have any Property, Plant and Equipment and right-of-use assets, there is no program as to physical verification of those assets.

(c) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) As informed to us, the management has conducted the physical verification of inventory at regular intervals during the year. In our opinion, the coverage and the procedures of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate of each class of inventory were not noticed on such physical verification.

(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii) (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) In our opinion, as the Company has not made any investments during the year hence reporting under clause 3(iii)(b) of the Order is not applicable.

(c) The company does not have any loans and advances balance outstanding as on 31st March, 2025.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii) (f) is not applicable. The Company has not provided any guarantee or security or

granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, duty of Excise, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, duty of Excise, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix) (c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix) (f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has made preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and the requirements of Section 42 & Section 62 of the Companies Act, 2013 have been complied with & funds raised have been used for the purpose for which they have been raised.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) No whistle blower complaints has been received by the Company during the year (and upto the date of this report), hence this clause is not applicable.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) Internal Audit is not applicable to the Company hence this clause is not applicable.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company

xvi(a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within

a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The company is not liable to perform CSR activities as per Section 135 of the Companies Act 2013.

xxi. The reporting under clause (xxi) is not applicable in respect of audit of financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report.

As per our report of even date attached
For G P R S & ASSOCIATES
Chartered Accountants
FRN: 131682W

CA Gautam Prajapati
Partner
M. No.: 136715
Place : Surat
Date : 07-09-2025
UDIN: 25136715BMIKQS4855

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF NAMI CAPITAL PRIVATE LIMITED FOR THE YEAR ENDED 31st MARCH 2025

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

We have audited the internal financial controls over financial reporting of ('the Company') as of 31st 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

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

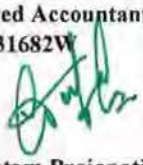
Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 Institute of Chartered Accountants of India.

As per our report of even date attached
For G P R S & ASSOCIATES
Chartered Accountants
FRN: 131682W



CA Gautam Prajapati
Partner
M. No.: 136715
Place : Surat
Date : 07-09-2025
UDIN: 25136715BMIKQS4855

NAMI CAPITAL PRIVATE LIMITED

Plot No. PAP-R-302,303,304,305 TTC Indl. Area, MIDC, Rabale, Navi Mumbai Mumbai City MH 400701

CIN: U99999MH1994PTC081920

Part - I

BALANCE SHEET AS AT MARCH 31, 2025

PARTICULARS	NOTE NO.	AS AT 31.03.2025 Rs.		AS AT 31.03.2024 Rs.	
II. ASSETS					
(1) Non-Current Assets					
(a) Property, Plant & Equipment		-			
(b) Capital Work-in-Progress		-		-	
(c) Financial Assets					
(i) Investments	B2	24,47,99,038		25,86,15,322	
(ii) Loans		-		-	
(iii) Other Financial Assets (Fixed Deposits)		-		-	
(d) Other Non-Current Assets	B3	16,10,720	24,64,09,758	1,43,29,209	27,29,44,531
(2) Current Assets					
(a) Inventories	B18	-		-	
(b) Financial Assets					
(i) Trade Receivables	B4	-		22,67,370	
(ii) Cash and Cash Equivalents	B5	3,98,95,098		1,67,746	
(iii) Bank balances other than (ii) above		-		-	
(iv) Other Financial Assets (Fixed Deposits)		-		-	
(c) Current Tax Assets (net)	B6	-		-	
(f) Other Current Assets	B7	44,58,132	4,43,53,230	26,74,281	51,09,397
			29,07,62,988		**27,80,53,928**
I. EQUITY AND LIABILITIES					
EQUITY					
(a) Share Capital					
(i) Equity Share Capital	B8	16,36,840		16,36,840	
(ii) Preference Share Capital		80,00,000		80,00,000	
(b) Other Equity	B9	27,28,99,919	28,25,36,759	26,21,52,439	27,17,89,279
LIABILITIES					
(1) Non-Current Liabilities					
(a) Financial liabilities					
(i) Borrowings	B10	-		-	
(ii) Other Financial Liabilities					
(b) Deferred Tax Liabilities (Net)	B11	-		-	
(c) Long Term Provisions		-	-	-	-
(4) Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings		-		-	
(ii) Trade Payables	B12	34,41,573		28,87,824	
(iii) Other Financial Liabilities					
(b) Other Current Liabilities	B13	(1,25,344)		76,825	
(c) Short-Term Provisions	B14	49,10,000		33,00,000	62,64,649
(d) Current Tax Liabilities (net)			82,26,229		
			29,07,62,988		**27,80,53,928**

As per our report of even date attached
For G P R S & ASSOCIATES
Chartered Accountants
FRN: 131682W

CA. Gautam Prajapati
Partner
M. No.: 136715
Place : Surat
Date : 07.09.2025
UDIN : 25136715BMIKQS4855

For and on behalf of the board
NAMI CAPITAL PRIVATE LIMITED

Neeru Goyal
Director
DIN-05017190

Pradeep Goyal
Director
DIN-00008370

NAMI CAPITAL PRIVATE LIMITED

Plot No. PAP-R-302,303,304,305 TTC Indl. Area, MIDC, Rabale, Navi Mumbai Mumbai City MH 400701

Part - II

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON MARCH 31, 2025

PARTICULARS	NOTE NO.	FOR THE YEAR ENDED ON 31.03.2025		FOR THE YEAR ENDED ON 31.03.2024	
		Rs.		Rs.	
I. Revenue from Operations	B15		8,64,65,464		5,09,47,712
II. Other Income	B16		2,46,53,530	-	2,13,16,242
III. **Total Income (I + II)**			11,11,18,994		7,22,63,954
IV. **Expenses**					
(1) Cost of Materials Consumed			-		-
(2) Purchase of Stock-in-Trade	B17		8,47,94,378		4,99,65,059
(3) Changes in Inventories of Finished Goods, Work-in- Progress and Stock-in-Trade	B18		-		-
(4) Employee Benefit Expenses	B19		3,68,901		4,48,000
(5) Financial Costs	B20		6,699		6,619
(6) Depreciation and Amortization Expenses			-		-
(7) Other Expenses	B21		28,58,705		21,50,815
Total Expenses			8,80,28,683		5,25,70,493
V. Profit before Tax (III-IV)			2,30,90,311		1,96,93,461
VI Tax Expense:					
1. Current Tax		48,00,000		31,00,000	
2. Deferred Tax		-	48,00,000	-	31,00,000
VII. **Profit/ (Loss) for the period (V - VI)**			1,82,90,311		1,65,93,461
VIII. **Other Comprehensive Income**	B9				
(i) Items that will not be reclassified to profit or loss			5,20,303		-
(ii) Income tax relating to items that will not be reclassified to profit or loss			-		-
Total other Comprehensive Income			-		-
IX. Total Comprehensive Income (VII + VIII)			5,20,303		1,65,93,461
X. **Profit/(Loss) for the period (VII + XI)**			1,88,10,614		1,65,93,461
XI. Earning per Equity Share	B23				
1. Basic			111.74		101.37
2. Diluted			111.74		101.37

As per our report of even date attached
For G P R S & ASSOCIATES
Chartered Accountants
FRN: 131682W

CA. Gautam Prajapati
Partner
M. No.: 136715
Place : Surat
Date : 07.09.2025
UDIN : 25136715BMIKQS4855

For and on behalf of the board
NAMI CAPITAL PRIVATE LIMITED

Neeru Goyal
Director
DIN-05017190

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Director
DIN-00008370

NAMI CAPITAL PRIVATE LIMITED
Plot No. PAP-R-302,303,304,305 TTC Indl. Area, MIDC, Rabale, Navi Mumbai Mumbai City MH 400701

A) EQUITY SHARE CAPITAL

	Balance at the beginning of the year		Changes in Equity Share Capital due to prior period errors		Restated balance at the beginning of the reporting period		Changes in Equity Share Capital during the year		Balance at the end of the year	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Share	Amount	No. of Shares	Amount
Authorized Capital										
For the year ended 31st March, 2024	3,50,000	35,00,000	-	-	-	-	-	-	3,50,000	35,00,000
For the year ended 31st March, 2025	3,50,000	35,00,000	-	-	-	-	-	-	3,50,000	35,00,000
Issued and Subscribed Capital										
For the year ended 31st March, 2024	1,70,308	17,03,080	-	-	-	-	(6,624)	(66,240)	1,63,684	16,36,840
For the year ended 31st March, 2025	1,63,684	16,36,840	-	-	-	-	-	-	1,63,684	16,36,840
(Face Value per share= Rs. 10)										

B) PREFERENCE SHARE CAPITAL

	Balance at the beginning of the year		Changes in Equity Share Capital due to prior period errors		Restated balance at the beginning of the reporting period		Changes in Equity Share Capital during the year		Balance at the end of the year	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shar	Amount	No. of Shares	Amount
Authorized Capital										
For the year ended 31st March, 2024	20,65,000	20,65,00,000	-	-	-	-	-	-	20,65,000	20,65,00,000
For the year ended 31st March, 2025	20,65,000	20,65,00,000	-	-	-	-	-	-	20,65,000	20,65,00,000
Issued Capital										
For the year ended 31st March, 2024	12,31,500	12,31,50,000	-	-	-	-	-	-	12,31,500	12,31,50,000
For the year ended 31st March, 2025	12,31,500	12,31,50,000	-	-	-	-	-	-	12,31,500	12,31,50,000
Subscribed Capital										
For the year ended 31st March, 2024	6,40,000	6,40,00,000	-	-	-	-	1,40,000	1,40,00,000	5,00,000	5,00,00,000
For the year ended 31st March, 2025	5,00,000	5,00,00,000	-	-	-	-	-	-	5,00,000	5,00,00,000
(Face Value per share= Rs. 100)										

C) OTHER EQUITY

	Other Equity			Total Other Equity
	Profit and Loss	Capital Reserve	General Reserve	
Balance as at 1st April, 2023	**11,32,83,453**	**11,06,78,032**	**2,11,17,640**	**24,50,79,125**
Profit for the Year	1,65,93,461	-	-	1,65,93,461
Other Comprehensive Income	-	-	-	-
Issue of Equity Shares	-	-	-	-
Transfer from retained earnings	(3,78,629)	-	-	(3,78,629)
Less: Transfer to general reserve	1,01,224	-	-	1,01,224
Less: Provision for Income Tax	-	-	-	-
Less: Final Dividend		-	-	-
Less: Dividend distribution tax	-	-	-	-
Less: Buy Back of Shares	-	-	-	-
Balance as at 31st March, 2024	**13,03,56,767**	**11,06,78,032**	**2,11,17,640**	**26,21,52,439**
Balance as at 1st April, 2024	**13,03,56,767**	**11,06,78,032**	**2,11,17,640**	**26,21,52,439**
Profit for the Year	2,30,90,311	-	-	2,30,90,311
Other Comprehensive Income	5,20,303	-	-	5,20,303
Issue of Equity Shares	-	-	-	-
Transfer from retained earnings	-	-	-	-
Reversal of Investment earlier written off	518	-	-	518
Less: Transfer to general reserve	-	-	-	-
Less: Provision for Income Tax (Previous Year)	(4,05,642)	-	-	(4,05,642)
Less: Provision for Income Tax (Current Year)	(48,00,000)	-	-	(48,00,000)
Less: Final Dividend	(76,58,010)	-	-	(76,58,010)
Less: Dividend distribution tax	-	-	-	-
Balance as at 31st March, 2025	**14,11,04,247**	**11,06,78,032**	**2,11,17,640**	**27,28,99,919**

As per our report of even date attached
For G P R S & ASSOCIATES
Chartered Accountants
FRN: 131682W

CA. Gautam Prajapati
Partner
M. No.: 136715
Place : Surat
Date : 07.09.2025
UDIN : 25136715BMIKQS4855

G P R S & ASSOCIATES • CHARTERED ACCOUNTANTS • FRN 131682W

For and on behalf of the board
NAMI CAPITAL PRIVATE LIMITED

Neeru Goyal
Director
DIN-05017190

Pradeep Goyal
Director
DIN-00008370

NAMI CAPITAL PVT. LTD. NAVI MUMBAI

NAMI CAPITAL PRIVATE LIMITED

Plot No. PAP-R-302,303,304,305 TTC Indl. Area, MIDC, Rabale, Navi Mumbai Mumbai City MH 400701

Statement of Cash Flows for the Year Ended 31st March, 2025

	Particulars	For the year ending 31.03.2025	For the year ending 31.03.2024
A.	**CASH FLOW FROM OPERATING ACTIVITES**		
	PROFIT BEFORE TAX;	2,30,90,311	1,96,93,461
	Adjustements for		
	Capital (Gains)/Losses	(2,33,51,033)	(1,93,35,275)
	Finance Cost	6,899	6,619
	Interest on FD Received	(3,14,268)	(1,22,847)
	Dividend Income	(3,93,638)	(3,71,592)
	Interest Income from PMS	(1,35,794)	-
	Notional Income from Government T-Bills	(4,94,264)	-
	Speculation (Gains)/ Losses	2,92,051	-
	Commodity Trading (Gains)/ Losses	(2,56,584)	-
	Interest on Loans received	-	(7,76,712)
	Prior period Adjustments	(18,64,387)	80,50,179
	NON CASH TRANSACTIONS		
	Provision for Audit Fees	1,10,000	2,00,000
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(33,10,907)	73,43,833
	Changes in Assets and Liabilities		
	Increase/ (Decrease) in Liabilities and Provisions	21,63,749	(7,12,176)
	(Increase)/ Decrease in Current Assets	4,83,519	(44,42,103)
	(Increase)/ Decrease in Other Current Liabilities	(2,02,169)	(5,05,334)
	Cash Flow Generating from Operating Activities	(8,65,808)	16,84,220
	(Income Tax Paid)/ Income Tax Refund	(34,51,254)	(66,97,220)
	NET CASH GENERATING FROM OPERATING ACTIVITIES	(43,17,062)	(50,13,000)
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	(Increase)/ Decrease in Investments in Listed Equity Shares	2,21,64,097	(28,67,000)
	(Increase)/ Decrease in Investments in Unlisted Equity Shares	76,27,629	(53,24,509)
	(Increase)/ Decrease in Investments in PMS	(1,54,54,622)	(87,00,248)
	(Increase)/ Decrease in Investments in Other Non-Current Assets	1,27,18,489	77,000
	Interest on FD receievd	3,14,268	1,22,847
	Capital (Gains)/Losses	2,33,51,033	1,93,35,275
	Dividend Income	3,93,638	3,71,592
	Interest Income from PMS	1,35,794	-
	Speculatin (Gains)/ Losses	(2,92,051)	-
	Notional Income from Governmetn T-Bills	4,94,264	-
	Commodity Trading (Gains)/ Losses	2,56,584	-
	Interest on Loans received	-	7,76,712
	Decrease in Net Investment in MPSL Irage	-	9,460
	Decrease in Investment with Brokers	-	12,15,432
	NET CASH GENERATING FROM INVESTING ACTIVITES	5,17,09,123	50,16,561
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Bank Charges	(6,699)	(6,619)
	Interest on Loan	-	-
	Loan received back	-	-
	Increase/ (Decrease) in Secured/ Unsecured Loans	-	-
	Funds raised through Issue of Equity Shares	-	-
	Funds raised through Issue of Preference Shares	-	-
	Repayment of Preference Shares		(1,40,00,000)
	Dividend Paid	(76,58,010)	
	NET CASH GENERATING FROM FINANCING ACTIVITES	(76,64,709)	(1,40,06,619)
D.	**NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENT**	3,97,27,352	(1,40,03,058)
	CASH AND CASH EQUIVALENT IN THE BEGINNING OF THE YEAR	1,67,746	1,10,70,804
	CASH AND CASH EQUIVALENT IN THE END OF THE YEAR	3,98,95,098	1,67,746
E.	**RECONCILIATION OF CASH AND CASH EQUIVALENTS WITH BALANCE SHEET (Refer note B5)**		
	Cash in Hand	42,231	51,919
	Cash at Bank	85,85,237	1,15,827
	Fixed Deposits (Maturing within 1 year)	3,12,67,631	-
	CLOSING BALANCE	3,98,95,099	1,67,746
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENT	**3,97,27,352**	**(1,40,03,058)**

Note: 1 The above Statement of Cash Flows have been prepared under the "Indirect Method" as set out in IND AS- 7 "Statement of Cash Flows"

As per our report of even date attached
For G P R S & ASSOCIATES
Chartered Accountants
FRN: 131682W

CA. Gautam Prajapati
Partner
M. No.: 136715
Place : Surat
Date : 07.09.2025
UDIN : 25136715BMIKQS4855

For and on behalf of the board
NAMI CAPITAL PRIVATE LIMITED

Neeru Goyal
Director
DIN-05017190

Pradeep Goyal
Director
DIN-00008370

Notes to financial statements for the year ended 31 March, 2025

Corporate Information

Nami Capital Private Limited is a private limited company (CIN: U99999MH1994PTC081920) incorporated on under the provisions of the Companies Act, 2013 with the Registrar of companies. Its registered office is Plot No. PAP-R- 302, 303, 304, 305 TTC Indl. Area, MIDC, Rabale, Navi Mumbai, Maharashtra, India, 400701.

B1. Summary of Material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of preparation of financial statements

The Financial Statements comprises of Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity, Statement of Cash Flows as at 31st March, 2025, the summary of Material Accounting Policy and other explanatory information collectively the Financial Statements.

The financial statements of the company have been prepared under the historical cost convention, in accordance with generally accepted accounting principles in India (Indian Accounting Standards) notified under section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Financial Statements on an accrual basis.

The company has prepared these financial statements to comply in all material respects with the Indian accounting standards notified under the Companies (Accounts) Rules, 2014, and the relevant provisions of the Companies Act, 2013, to the extent applicable and the guidance notes, standards issued by the Institute of Chartered Accountants of 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 required a change in the accounting policy hitherto in use.

1.2 Use of Estimates

The preparation of financial statements in conformity with Indian Accounting Standards requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the

NAMI CAPITAL PVT. LTD. NAVI MUMBAI

G P R S & ASSOCIATES FR 131682W CHARTERED ACCOUNTANTS

outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

1.3 Property, Plant and Equipment, Intangible assets and capital work in progress

Fixed assets are stated at cost, after reducing accumulated depreciation and impairment up to the date of the Balance Sheet. Direct costs are capitalized until the assets are ready for use and include financing costs relating to any borrowing attributable to acquisition of construction of those fixed assets which necessarily take a substantial period of time to get ready for their intended use. Capital work in progress includes the cost of fixed assets that are not yet ready for their intended use. Intangible assets, if any, are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

Since the company does not have any fixed assets as on the date of Balance Sheet, hence this clause is not applicable.

1.4 Depreciation

Since the company does not have any fixed assets as on the date of Balance Sheet, hence this clause is not applicable.

1.5 Employee benefits/ Retirement Benefits/ Provident Fund/ Gratuity/ Leave Encashment

Short Term benefits are recognized as an expense at the undiscounted amount in the statement of Profit and Loss of the year in which related service is rendered. Retirement benefits in form of gratuity, leave encashment etc. will be accounted for on accrual basis.

1.6 Inventories

All trading goods are valued at lower of cost and net realizable value. Cost of inventories is determined on first in first out basis. Scrap is valued at net realizable value

Net realizable value is the estimated selling price in the ordinary course of business.

1.7 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

It involves:

(1) Identifying the contract, where a mutual agreement exists between the business and its customer;
(2) Identifying performance obligations, i.e., the specific promises the business commits to;

(3) Determining the transaction price, including any discounts or variable payments;

(4) Allocating the transaction price, based on the value of each obligation; and
(5) Recognizing revenue, when obligations are met, like upon delivery or over time for ongoing services.
The above-mentioned specific recognition criteria must also be met before revenue is recognized.

Recognition of income form Financial Instruments

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest income is included under the head "Other Income" in the statement of profit and loss.

1.8 Income Taxes

Tax expenses comprise current and deferred tax. Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidences that they can be realized against future taxable profits. Deferred tax assets are reviewed at each reporting date.

Minimum Alternate Tax paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the guidance note on accounting for credit available in respect of minimum alternate tax under the income tax act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" at each reporting date.

1.9 Provisions and contingent liabilities

The company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a present obligation that cannot be estimated reliably or a possible or present obligation that may, but probably will not, require and outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.10 Earning Per Share

Earnings per share are calculated by dividing the net profit or loss after taxes for the period 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/ (loss) for the year attributable to equity shareholders and weighted average number of shares outstanding during the year are adjusted for the effects of dilutive potential equity shares.

1.11 Cash Flow Statement

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

1.12 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 instruments also include derivative contracts such as foreign currency forward contracts, embedded derivatives in the host contract, etc.

Financial assets

- **Initial recognition and measurement**
  The Company initially recognises trade receivables and Loans and Advances issued on the date on which they are originated. The Company recognises the other financial assets on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value, plus in the case of financial assets are recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables which do not contain a significant financial component are measured at transaction value.
- **Classifications and subsequent measurement**
  Classifications
  The Company classifies its financial assets as subsequently measured at either amortised cost or fair value depending on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

- **Business model assessment**
  The Company makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

- **Assessment whether contractual cash flows are solely payments of principal and interest**
  In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.
- **Financial asset at amortised cost**
  A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at Fair value though profit and loss (FVTPL):
  a) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
  b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

  After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate ('EIR') method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

- **Financial asset at fair value through Other Comprehensive Income (FVOCI)**
  A financial asset is measured at FVOCI only if it meets both of the following conditions and is not designated as at Fair value though profit and loss (FVTPL):
  a) it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
  b) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

  After initial measurement, such financial assets are subsequently measured at fair value with changes in fair value recognised in other comprehensive income (OCI). Interest income is recognised basis EIR method and the losses arising from ECL impairment are recognised in

the Statement of Profit and Loss.

- **Financial asset at fair value through profit and loss (FVTPL)**
  Any financial asset, which does not meet the criteria for categorisation as at amortised cost or as FVOCI as described above, is classified as at FVTPL. These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income are recognized in Statement of Profit and Loss.

- **Reclassification of financial assets**
  Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Company changes its business model for managing financial assets.

- **Derecognition of financial assets**
  A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:
  a) The rights to receive cash flows from the asset have expired, or

  b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
     - The Company has transferred substantially all the risks and rewards of the asset, or
     - The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

- **Impairment of financial assets**
  The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit impaired includes the following observable data:
  - significant financial difficulty of the borrower or issuer;
  - a breach of contract;
  - it is probable that the borrower will enter bankruptcy or other financial reorganization;
  - or the disappearance of an active market for security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses. Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and supportable information that is

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relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the Balance Sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of amortised cost, net of directly attributable transaction costs.

Classification and subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

For liabilities designated as FVTPL, fair value gains and losses attributable to changes in own credit risk are recognised in OCI. These gains and losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

Derecognition of financial liabilities

Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and a new financial liability with modified terms is recognized in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously ('the offset criteria').

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B NOTES ON ACCOUNTS

B2 NON-CURRENT INVESTMENT

Particulars		As at 31.03.2025	As at 31.03.2024
Quoted Investemnts			
a)	Long Term Equity Investments in Subsidiary- Pradeep Metals Ltd*	20,28,12,408	20,28,12,408
b)	Equity Shares of Edelweiss Financial Services Ltd.	7,199	6,600
c)	Equity Shares of Amtek Auto Ltd	30,179	30,179
d)	Equity Shares of Metalyst Forgings Ltd	405	18,998
e)	Equity Shares of Bharat Forging Ltd.	2,33,830	33,160
f)	Investment in PMS (Nuvama Absolute Return Strategy)	4,17,14,017	-
g)	Vallum India Disovery Fund (PMS)	-	2,59,22,250
i)	Mpsl Irage Absolute Return	-	-
j)	Equity Shares of Krishna Engineering Work Ltd	1,000	-
k)	Investment in Equity Share	-	2,21,64,097
Unquoted Investemnts			
a)	Ascorb Technologies P Ltd	-	4,72,800
b)	Divish Mobility Pvt Ltd	-	5,00,409
c)	Hyper Slealth Technologies Pvt Ltd	-	2,87,100
d)	Serigen Medi Products Pvt Ltd	-	4,62,672
e)	Voiceoc Innovations	-	4,80,240
f)	Gameon Studios Pvt Ltd	-	5,00,000
g)	Letsdressp Fashion Pvt Ltd	-	4,67,026
h)	Manastu Space Technologies Pvt Ltd	-	8,60,161
i)	Noccare Robotics Pvt Ltd	-	2,49,977
j)	Rodeo Travel technologies Pvt Ltd	-	4,49,770
k)	Secureweaves Lab Pvt Ltd	-	7,23,584
l)	Shayr Omnichannel Pvt Ltd	-	6,10,000
m)	Mindweaves Transformers Pvt Ltd	-	9,59,604
n)	Winspark Innovations Learning Pvt Ltd	-	4,54,387
o)	Janakalyan Sahakari Bank Ltd.	-	99,900
p)	Shubh Industrial Park Pvt Ltd	-	50,000
	Total	**24,47,99,038**	**25,86,15,322**

* Investment in Subsidiary is shown at cost as per IND AS 27- "Separate Financial Statements", having market value of ₹2,40,02,84,665 as on 31st March, 2025

B3 OTHER NON-CURRENT ASSETS

Particulars	As at 31.03.2025	As at 31.03.2024
Shubh Industrial Park P. Ltd	-	96,50,000
Land Connect 360		31,00,000
Balance with broker		(31,511)
TDS Receivable(A.Y. 2019-20)	1,32,331	1,32,331
TDS Receivable(A.Y. 2020-21)	1,98,631	1,98,631
TDS Receivable(A.Y. 2021-22)	1,56,529	1,56,529
TDS Receivable(A.Y. 2022-23)	11,23,229	11,23,229
Total	**16,10,720**	**1,43,29,209**

B4 TRADE RECEIVABLES

Particulars	As at 31.03.2025	As at 31.03.2024
Sundry Debtors	-	22,67,370
	-	**22,67,370**

B5 CASH AND CASH EQUIVALENTS

Particulars		As at 31.03.2025	As at 31.03.2024
Balances with Banks			
a) In Current A/C			
1	HDFC Bank Ltd.	10,512	9,979
2	TJSB Sahakari Bank Ltd (CD 346)	4,836	-
3	TJSB Sahakari Bank Ltd (CD 277)	85,66,452	1,02,352
4	TJSB Sahakari Bank Ltd (CD/336)	3,437	3,496
b) Cash in Hand		42,231	51,919
c) Fixed deposit (Maturing within 3 months)		3,12,67,631	-
		3,98,95,098	**1,67,746**

B6 CURRENT TAX ASSETS (NET)

Particulars	As at 31.03.2025	As at 31.03.2024
	-	-
	-	-

B7 OTHER CURRENT ASSETS

Particulars	As at 31.03.2025	As at 31.03.2024
a) Advance Tax (AY 24-25)	-	14,68,000
b) Advance Tax (AY 25-26)	23,00,000	-
c) TDS Receivable(A.Y. 2024-25)	-	12,06,281
d) TDS Receivable(A.Y. 2025-26)	21,58,132	-
	44,58,132	**26,74,281**

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B8 Share Capital

(i)

DESCRIPTION OF EQUITY SHARE CAPITAL

Particulars	As at 31.03.2025			As at 31.03.2024		
	Face Value per Share	Nos.	Amount	Face Value per Share	Nos.	Amount
a) Authorised	10	3,50,000	35,00,000	10	3,50,000	35,00,000
b) Issued	10	1,63,684	16,36,840	10	1,63,684	16,36,840
c) Subscribed & Paid up	10	1,63,684	16,36,840	10	1,63,684	16,36,840

DESCRIPTION OF PREFERENCE SHARE CAPITAL (0% Non Convertible Redeemable Preferencce Share)

Particulars	As at 31.03.2025			As at 31.03.2024		
	Face Value per Share/Paid up value per share	Nos.	Amount	Face Value per Share/Paid up value per share	Nos.	Amount
a) Authorised	100	20,65,000	20,65,00,000	100	20,65,000	20,65,00,000
b) Issued	100	12,31,500	12,31,50,000	100	12,31,500	12,31,50,000
c) Subscribed & Paid up	-	-	-	-	-	-
d) Subscribed & Paid up	16	5,00,000	80,00,000	16	5,00,000	80,00,000

(ii)

RECONCILIATION STATEMENT OF EQUITY SHARES OUTSTANDING DURING THE YEAR

Particulars	EQUITY SHARES			
	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	1,63,684	16,36,840	1,63,684	16,36,840
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Any other movement	-	-	-	-
Shares outstanding at the end of the year	**1,63,684**	**16,36,840**	**1,63,684**	**16,36,840**

(iii)

RECONCILIATION STATEMENT OF PREFERENCE SHARES OUTSTANDING DURING THE YEAR (0% Non Convertible Pref. Shares)

Particulars	PREFERENCE SHARES			
	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	5,00,000	5,00,00,000	6,40,000	6,40,00,000
Shares Issued during the year	-	-	-	-
Shares Redeemed against Equity Shares during the year	-	-	1,40,000	1,40,00,000
Any other movement	-	-	-	-
Shares outstanding at the end of the year	**5,00,000**	**5,00,00,000**	**5,00,000**	**5,00,00,000**

The Company has Once Class of Equity share having face value of Rs. 10/- each.
Each Equity Share shareholder is eligible for once vote per share held.
The Company has Preference Share Capital having face value of Rs. 100/- each. Preference Share does not carry any voting power.

(iv)

Details of Shareholders holding more than 5% shares of the Company as on March 31, 2025 are given below:

S. No.	Name of Shareholders	As at 31.03.2025		As at 31.03.2024	
		No. of Shares held	% of holding	No. of Shares held	% of holding
1	Mrs Neeru Goyal	1,27,722	78.03	1,27,722	78.03
2	Mr. Pradeep Goyal	35,962	21.97	35,962	21.97
	Total of Holdings	**1,63,684**	**100.00**	**1,63,684**	**100.00**

B9 RESERVES AND SURPLUS

Particulars	As at 31.03.2025	As at 31.03.2024
a) **Securities Premium Account**		
Opening Balance	-	-
Add : Premium on shares issued during the year	-	-
Less : Utilised during the year for:	-	-
Closing Balance	-	-
b) **Profit and Loss Account**		
Opening Balance	13,03,56,767	11,32,83,453
Add: Transferred from P&L A/c	2,30,90,311	1,65,93,461
Add: Transferred from SV Shah A/c	-	-
Add: Reversal of Investment earlier written off	518	-
Add/(Less): Provision for I. Tax [Previous Years]	(4,05,642)	1,01,224
Less: Provision for I. Tax [Current Year]	(48,00,000)	-
Less: Transferred to General Reserve	-	(3,78,629)
Less: Bad Debts Written Off	-	-
Less: Capital reserve on Consolidation	-	-
Less: Buy Back of Shares	-	
Less: Dividend Paid	(76,58,010)	
	14,05,83,944	13,03,56,767

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c) **Capital Reserve**		
Opening Balance	11,06,78,032	11,06,78,032
Add: Transferred from Reconstruction A/c	-	-
Add: Transferred from SV Shah A/c	-	-
Less: Dividend Distribution	-	-
Closing Balance	11,06,78,032	11,06,78,032
d) **General Reserve**		
Opening Balance	2,11,17,640	2,11,17,640
Add: Transferred from SV Shah A/c	-	-
Closing Balance	2,11,17,640	2,11,17,640
e) **Other Comprehensive Income**		
Change in Fair Value of share price of Krishna Engineering Work Ltd	482	-
Change in Fair Value of share price of Edelweiss Financial Services Ltd	599	-
Change in Fair Value of share price of Metalyst Forgings Ltd	(18,593)	-
Change in Fair Value of share price of Bharat Forge Ltd	2,00,670	-
Change in the Market value of PMS (Nuvama Absolute Return Strategy)	3,37,145	-
	5,20,303	
	27,28,99,919	**26,21,52,439**

B10 BORROWINGS

Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured Loan	-	-
Inter Corporate Deposits:	-	-
Total	-	-

B11 DEFERRED TAX LIABILITIES (NET)

Particulars	Opening Balance		Liability / (Asset) Created		Closing Balance	
	F.Y. 2024-25	F.Y. 2024-25	F.Y. 2024-25	F.Y. 2024-25	F.Y. 2024-25	F.Y. 2024-25
Deferred Tax Liabilities / Asset on account of timing	-	-	-	-	-	-
Deferred Tax Liability / Asset on account of timing	-	-	-	-	-	-
Total	-	-	-	-	-	-

B12 TRADE PAYABLES

Particulars		As at 31.03.2025	As at 31.03.2024
a) Sundry Creditors for Services:		-	-
	Total (a)	-	-
b) Sundry Creditors for Others:		34,41,573	28,87,824
	Total (b)	**34,41,573**	28,87,824
	Total (a+b)	**34,41,573**	**28,87,824**

B13 OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2025	As at 31.03.2024
a) Interest Payable to Privanka Finance		-
b) Sundry Creditors		-
c) TDS Payable		600
d) Duties & Taxes		27,888
e) GST Payable	(1,49,344)	30,337
f) Salary Payable	24,000	18,000
	(1,25,344)	**76,825**

B14 SHORT TERM PROVISIONS

Particulars	As at 31.03.2025	As at 31.03.2024
a) Provision for Direct Taxes	48,00,000	31,00,000
b) Provision for Dividend & Dividend Tax	-	-
c) Provision for Audit Fees	1,10,000	2,00,000
	49,10,000	**33,00,000**

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B15 REVENUE FROM OPERATIONS

Particulars	For the year ending 31.03.2025	For the year ending 31.03.2024
a) Normal Business Sales		
Sales	8,64,65,464	5,09,47,712
	8,64,65,464	**5,09,47,712**

B16 OTHER INCOMES

Particulars	For the year ending 31.03.2025	For the year ending 31.03.2024
a) Interest on Loan	-	7,76,712
b) Loading Charges on Sale	-	1,26,261
c) Interest on FD Investment	3,14,268	1,22,847
d) Dividend income	3,93,638	3,71,592
e) Long Term Capital Gain (Exempted)	6,49,494	3,69,166
f) Long Term Capital Gain (Taxable)	77,60,916	45,22,445
g) Short Term Capital Gain	1,49,40,623	1,44,43,664
h) Interest Income from PMS	1,35,794	-
i) Notional Interest (Indian T-Bill)	4,94,264	-
j) Other Income	-	5,83,555
k) Speculation Gain	(2,92,051)	-
l) Commodity trading Gains/ (Losses)	2,56,584	-
	-	-
	2,46,53,530	**2,13,16,242**

B17 PURCHASE OF STOCK IN TRADE

Particulars	For the year ending 31.03.2025	For the year ending 31.03.2024
a) Normal Business Purchases		
Purchases	8,47,94,378	4,99,65,059
	8,47,94,378	**4,99,65,059**

B18 Details of Stock & Turnover:
Changes in Inventories

Particulars	For the year ending 31.03.2025	For the year ending 31.03.2024
a) Opening Stock	-	-
b) Closing Stock	-	-
	-	-

B19 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ending 31.03.2025	For the year ending 31.03.2024
a) Salaries & Wages	3,22,000	4,48,000
b) Staff Training & Welfare Expenses	46,901	
	3,68,901	**4,48,000**

B20 FINANCE COSTS

Particulars	For the year ending 31.03.2025	For the year ending 31.03.2024
a) Interest Expense	-	-
b) Bank Charges	6,699	6,619
	6,699	**6,619**

B21 OTHER EXPENSES

Particulars	For the year ending 31.03.2025	For the year ending 31.03.2024
A. Selling & Distribution Overheads	-	-
B. General & Administrative Expenses		
Travelling expenses	1,06,601	97,763
Transport Charges	1,89,725	1,53,890
Commission	4,04,799	-
Conveyance Exp	36,583	-
Consultancy Fees	30,000	-
Interest on TDS	112	-
Demat and Trading Charges	18,47,838	15,18,635
Office Expenses	40	92,446
Depository Charges	-	1,770
Donation	-	7,680
Housekeeping Charge	15,461	-
Loading Charges		1,22,519
Roc Expenses		5,410
Repairs and Maintenance	12,820	-
Round Off	13	(22)
GST Late Fee	107	-
Printing & Stationery Expenses	29,327	50,724
Material Storage Charges	19,525	-
Warehousing charges	41,554	-
Reimbursement Expense	14,200	-
	27,48,705	**20,50,815**

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B22 **PROVISIONS**

Particulars	For the year ending 31.03.2025	For the year ending 31.03.2024
(a) For Statutory Audit	1,10,000	1,00,000
(b) For Income Tax	48,00,000	-
	49,10,000	**1,00,000**

B23 Basic & Diluted Earnings per Share (EPS) computed in accordance with Accounting Standard 20 "Earning per share"

Particulars	For the year ending 31.03.2025	For the year ending 31.03.2024
Profit After Tax (Rs in Lacs)	1,82,90,311	1,65,93,461
Weighted Average of Number of Shares	1,63,684	1,63,684
Earning per Share [Face Value Rs. 10.00 per Share]		
Basic EPS (Rs.)	111.74	101.37
Diluted EPS (Rs.)	111.74	101.37

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B24: Disclosures

24.1 Related party transactions and disclosures

Related parties where control exists or where significant influence exists and with whom transactions have taken place during the year:

A) List of Related Parties :

Name	Relationship	Designation
Neeru Pradeep Goyal	Key Managerial Person	Director
Pradeep Goyal	Key Managerial Person	Director

B) The following transactions were carried out by related parties in ordinary course of business

Particulars	For the year ended
	March 31, 2025
Unsecured Loan given and Redeemed during the year	
Neeru Pradeep Goyal	50,000

24.2 The transactions with the related parties are made on an arm's length transaction.

24.3 The Company has not recorded any impairment of receivables relating to amount owned by related parties nor made any provision for bad debts. This assessment is undertaken at the year end through examining the financial position of the related parties and the market in which the related parties operate.

B25: Disclosure pursuant to Ind AS 12 "Income Taxes"

	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Current Tax	48,00,000	31,00,000
Deferred Tax	-	-
Tax for earlier periods	-	-
Total	**48,00,000**	**31,00,000**

a) Income Tax Expenses - current and deferred tax

Profit or Loss	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
(i) Current Income Tax		
Current income tax expense	48,00,000	31,00,000
Tax expense of earlier years	-	-
Total (i)	48,00,000	31,00,000
(ii) Deferred Tax:		
Tax expense on origination and reversal of temporary differences	-	-
Total (ii)	-	-
Income Tax expense reported in Profit or Loss [(i)+(ii)]	**48,00,000**	**31,00,000**

b) Reconcilition of Tax expense and accounting profit

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1. Profit before tax as per Profit and Loss	2,30,90,311	1,96,93,461
2. Corporate Tax applicable	0.25168	0.25168
3. Tax on Accounting profit (3.= 1.*2.)	58,11,369	49,56,450
4. Tax expense recognized during the year	48,00,000	31,00,000
5. **Effective Tax rate (5.=4./1.)**	**20.79%**	**15.74%**

B26: Contingent Liability & Capital Commitments

a) Company do not have any Contingent Liability for the year under review.

b) Company do not have any Capital Commitments for the year under review.

B27: Segment Reporting

The geographical segment of the company is the primary the reporting segment ie operating in India and the business segment is the secondary segment.

B28: Corporate Social Responsibility

The Company does not fall under the provision of section 135 of the companies Act, 2013 i.e. CSR Provision.

B29: Immovable Property Not Held In Company's Name

The company does not have any immovable property (other than properties where the company is the lessee and the lease agreement are duly executed in favour of the lessee) whose title deeds are not held in the name of the company

B30: Details Of Benami Property

There are no such proceedings that have been initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.

B31: Registration Of Charges or Satisfaction with Registrar of Companies

There are no charges or satisfaction yet to be registered with ROC beyond the statutory period

B32: Undisclosed Income

There are no such transaction which were not recorded in the books of accounts or that has been surrendered or disclosed as income during the year in the tax assessments.

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B33: Details of Crypto/Virtual Currency

The company has not traded or invest in Crypto currency or Virtual Currency during the financial year.

B34: Maturity Analysis

Particulars	As at 31st March, 2025		
	Less than 12 Months	More than 12 Months	Total
Assets			
Property, Plant and Equipment	-	-	-
Deferred Tax Assets	-	-	-
Trade Receivables	-	-	-
Cash and Cash Equivalents	3,98,95,098	-	3,98,95,098
Financial Assets	-	24,47,99,038	24,47,99,038
Other Current Assets	44,58,132	-	44,58,132
Other- Non Current Assets	-	16,10,720	
Total Assets	**4,43,53,230**	**24,64,09,758**	**29,07,62,988**
Liability			
Trade Payables	34,41,573	-	34,41,573
Other Current Liabilities	(1,25,344)	-	(1,25,344)
Short Term Provisions	49,10,000	-	49,10,000
Total Liabilities	**82,26,229**	-	**82,26,229**

B35: Financial Risk Management

The Company is exposed to various financial risks, including market risk, credit risk, liquidity risk, and operational risk. This note outlines the strategies and processes in place to manage these risks effectively.

1. Market Risk

The risk of losses due to changes in market prices, including interest rates, foreign exchange rates, and equity prices.

The Company does regular monitoring of market conditions and adjustments to strategies as needed.

2. Credit Risk

The risk of financial loss arising from a counterparty's failure to fulfill its contractual obligations.

The Company ensure that sales of products are made to customers with appropriate creditworthiness.

Investment and other market exposures are managed against counterparty exposure limits. Credit information is regularly shared between businesses and finance function

3. Liquidity Risk

The risk that the Company will not be able to meet its financial obligations as they come due.

The Company maintains adequate cash reserves and access to credit facilities & does regular cash flow forecasting to anticipate funding needs.

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4. Operational Risk

The risk of loss resulting from inadequate or failed internal processes, people, and systems or from external events.

The Company has implemented robust internal controls and risk management frameworks to manage this risk & does Continuous training and development of staff to enhance operational resilience.

B36: Financial Instruments

1. Classification of Financial instruments

(a) Financial Assets

Cash and Cash Equivalents: Includes cash on hand and short-term investments (Mutual Funds maturing within 3 Months) with high liquidity.
Trade Receivables: Amounts due from customers for goods and services delivered.

Investments: Equity and debt securities held for trading or long-term investment purposes.

(b) Financial Liabilities

Trade Payables: Obligations to suppliers for goods and services received. Borrowings: Loans and other debt instruments, including bank loans and bonds.

2. Measurement Basis

Fair Value: Financial instruments classified as held for trading or available-for-sale are measured at fair value. Amortized Cost: Financial assets and liabilities, such as trade receivables and payables, and certain borrowings are measured at amortized cost using the effective interest method.

3. Valuation Techniques

Fair value is determined using market prices where available. For instruments without an active market, fair value is estimated using valuation techniques, such as discounted cash flows or pricing models.

B37: Fair Value Measurements

Fair value is defined as 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.

1. Fair Value Hierarchy

The Company categorizes its fair value measurements into three levels based on the inputs used in the valuation techniques:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly, such as quoted prices for similar assets in active markets.

Level 3: Unobservable inputs for the asset or liability, reflecting the Company's own assumptions about the assumptions that market participants would use in pricing the asset or liability.

2. Valuation Techniques

The Company employs various valuation techniques to determine fair value, including:

Market Approach: Uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.

Income Approach: Converts future cash flows to a single present value using a discount rate that reflects current market conditions.

Cost Approach: Considers the current replacement cost of an asset, adjusted for depreciation.

3. Financial Instruments Measured at Fair Value

Investments: Equity and debt securities categorized under Level 1 and Level 2.

Derivative Instruments: Recorded at fair value based on market quotations or pricing models.

4. Fair Value Disclosures

The Company discloses the fair value measurements in accordance with applicable accounting standards, providing information about the valuation techniques and inputs used in determining fair value.

5. Sensitivity Analysis

For Level 3 measurements, the Company assesses the sensitivity of fair value to changes in unobservable inputs, and the potential impact on earnings and equity.

B38: Lease Liabilities

Since the Company has not entered in any lease transactions in the financial year or any previous financial years the note is not applicable to the company.

B39: Events after Balance Sheet date

There has been no event, attracting the auditor's attention regarding matters which are to be mentioned as "Event occurring after the balance sheet date" and hence this provision is not applicable.

NAVI MUMBAI PVT. LTD.

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B40

Ratios

The ratios for the years ended March 31, 2025 and March 31, 2024 are as follows :

	Particulars	Numerator	Denominator	As on March 31		Variance
				2025	2024	(in %)
1	Current ratio	Current Assets	Current Liabilities	5.39	0.82	561.08
2	Debt – Equity ratio	Total Debt	Shareholders' Equity	-	-	0.00
3	Debt service coverage ratio	Earning Available for Debt Service	Debt Service	0.00	0.00	0.00
4	Return on Equity	Net profit after Tax	Avg Shareholders Equity	6.60	6.14	7.48
5	Trade Receivables Turnover Ratio	Revenue	Avg Trade Receivable	76.27	29.13	161.86
6	Trade Payable Turnover Ratio	Purchase of Services & Other Expenses	Avg Trade Payable	26.79	34.60	-22.57
7	Net Capital turnover Ratio	Revenue	Working Capital	2.39	(44.10)	-105.43
8	Net Profit Ratio (in %)	Net profit	Revenue	21.15	32.57	-35.05
9	Return on Capital Employed (ROCE) (In %)	Earing before Interest and Taxes	Capital Employed	8.17	7.25	12.79
10	Return on Investment (ROI) (In %)	Earnings after Tax	Capital Employed	6.47	6.11	6.03
11	Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	0	0	0.00

Reasons for changes in Ratios (>25%)

1 **Current Ratio**
There has been significant increase in the current assets by 768% in comparison to the last year due to inclusion of Fixed Deposits (maturing within 3 months from the year end), amounting to ₹3,12,67,631 in Cash and Cash Equivalents. This leads to overall increase in the entire Current Ratio.

2 **Trade Receivable Turnover Ratio**

Since, in F.Y. 24-25, the amount of Trade Recievables has been Nil. This reduces the amount of Average Trade receivebles in the denominator and hence increasing the ratio beyond 25% in comparison to previous year.

3 **Net Capital Turnover Ratio**
There has been an increase in the revenue by 69.71% in comparison to previous year. Also, there has been significant increase in the Current Assets due to Fixed Deposits, The increase in Current liabilities on the other hand there has been only an increase of 31% in the current liabilities in comparison to the previous year, leading to overall increase in the ratio

4 **Net Profit Ratio**

There has been an increase of 69.71% in the annual revenue for FY 24-25, along with an increase of 10.23% in the in the Profit after Tax, thus leading to overall increase in the ratio beyond 25% in comparison to previous year

As per our report of even date attached
For G P R S & ASSOCIATES
Chartered Accountants
FRN: 131682W

CA. Gautam Prajapati
Partner
M. No.: 136715
Place : Surat
Date : 07.09.2025
UDIN : 25136715BMIKQS4855

For and on behalf of the board
NAMI CAPITAL PRIVATE LIMITED

Neeru Goyal
Director
DIN-05017190

Pradeep Goyal
Director
DIN-00008370

G P R S & ASSOCIATES • FRN 131682W • CHARTERED ACCOUNTANTS

NAMI CAPITAL PVT. LTD. NAVI MUMBAI

NAMI CAPITAL PRIVATE LIMITED

Plot No. PAP-R-302,303,304,305 TTC Indl. Area, MIDC, Rabale, Navi Mumbai Mumbai City MH 400701

CIN: U99999MH1994PTC081920

Part - I

BALANCE SHEET AS AT MARCH 31, 2026

PARTICULARS	NOTE NO.	AS AT 31.03.2026 Rs.		AS AT 31.03.2025 Rs.	
II. ASSETS					
(1) Non-Current Assets					
(a) Property, Plant & Equipment		-			
(b) Capital Work-in-Progress		-		-	
(c) Financial Assets					
(i) Investments	B2	27,30,36,782		24,47,99,038	
(ii) Loans		-		-	
(iii) Other Financial Assets (Fixed Deposits)		-		-	
(d) Other Non-Current Assets	B3	46,73,147	27,77,09,929	37,68,852	24,85,67,890
(2) Current Assets					
(a) Inventories	B18	-		-	
(b) Financial Assets					
(i) Trade Receivables	B4	71,61,790		-	
(ii) Cash and Cash Equivalents	B5	38,18,378		3,98,95,098	
(iii) Bank balances other than (ii) above		-		-	
(iv) Other Financial Assets (Fixed Deposits)		-		-	
(c) Current Tax Assets (net)	B6	-		-	
(f) Other Current Assets	B7	-	1,09,80,168	23,00,000	4,21,95,098
			28,86,90,097		**29,07,62,988**
I. EQUITY AND LIABILITIES					
EQUITY					
(a) Share Capital					
(i) Equity Share Capital	B8	16,36,840		16,36,840	
(ii) Preference Share Capital		80,00,000		80,00,000	
(b) Other Equity	B9	27,74,00,477	28,70,37,317	27,28,99,919	28,25,36,759
LIABILITIES					
(1) Non-Current Liabilities					
(a) Financial liabilities					
(i) Borrowings	B10	-		-	
(ii) Other Financial Liabilities					
(b) Deferred Tax Liabilities (Net)	B11	-		-	
(c) Long Term Provisions		-	-	-	-
(4) Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings		-		-	
(ii) Trade Payables	B12	-		34,41,573	
(iii) Other Financial Liabilities					
(b) Other Current Liabilities	B13	(1,17,220)		(1,25,344)	
(c) Short-Term Provisions	B14	17,70,000		49,10,000	82,26,229
(d) Current Tax Liabilities (net)			16,52,780		
			28,86,90,097		**29,07,62,988**

As per our report of even date attached
For G P R S & ASSOCIATES
Chartered Accountants
FRN: 131682W

CA. Gautam Prajapati
Partner
M. No.: 136715
Place : Surat
Date : 20.04.2026
UDIN :

For and on behalf of the board
NAMI CAPITAL PRIVATE LIMITED

Neeru Goyal
Director
DIN-05017190

Pradeep Goyal
Director
DIN-00008370

NAMI CAPITAL PRIVATE LIMITED

Plot No. PAP-R-302,303,304,305 TTC Indl. Area, MIDC, Rabale, Navi Mumbai Mumbai City MH 400701

Part - II

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON MARCH 31, 2026

PARTICULARS	NOTE NO.	FOR THE YEAR ENDED ON 31.03.2026		FOR THE YEAR ENDED ON 31.03.2025	
		Rs.		Rs.	
I. Revenue from Operations	B15		4,11,34,036		8,64,65,464
II. Other Income	B16		50,25,743	-	2,46,53,530
III. **Total Income (I + II)**			**4,61,59,778**		**11,11,18,994**
IV. **Expenses**					
(1) Cost of Materials Consumed			-		-
(2) Purchase of Stock-in-Trade	B17		3,84,69,873		8,47,94,378
(3) Changes in Inventories of Finished Goods, Work-in- Progress and Stock-in-Trade	B18		-		-
(4) Employee Benefit Expenses	B19		3,42,553		3,68,901
(5) Financial Costs	B20		-		6,699
(6) Depreciation and Amortization Expenses			-		-
(7) Other Expenses	B21		10,37,873		28,58,705
Total Expenses			**3,98,50,299**		**8,80,28,683**
V. Profit before Tax (III-IV)			63,09,480		2,30,90,311
VI Tax Expense:					
1. Current Tax		16,50,000		48,00,000	
2. Deferred Tax		-	16,50,000	-	48,00,000
VII. **Profit/ (Loss) for the period (V - VI)**			**46,59,480**		**1,82,90,311**
VIII. **Other Comprehensive Income**	B9				
(i) Items that will not be reclassified to profit or loss			-		**5,20,303**
(ii) Income tax relating to items that will not be reclassified to profit or loss			-		-
Total other Comprehensive Income			-		-
IX. Total Comprehensive Income (VII + VIII)			-		**5,20,303**
X. **Profit/(Loss) for the period (VII + XI)**			**46,59,480**		**1,88,10,614**
XI. Earning per Equity Share	B23				
1. Basic			**28.47**		**111.74**
2. Diluted			**28.47**		**111.74**

As per our report of even date attached
For G P R S & ASSOCIATES
Chartered Accountants
FRN: 131682W

CA. Gautam Prajapati
Partner
M. No.: 136715
Place : Surat
Date : 20.04.2026
UDIN :

For and on behalf of the board
NAMI CAPITAL PRIVATE LIMITED

Neeru Goyal
Director
DIN-05017190

Pradeep Goyal
Director
DIN-00008370

B NOTES ON ACCOUNTS

B2 NON-CURRENT INVESTMENT

Particulars		As at 31.03.2026	As at 31.03.2025
Quoted Investemnts			
a)	Long Term Equity Investments in Subsidiary- Pradeep Metals Ltd*	20,28,12,408	20,28,12,408
b)	Equity Shares of Edelweiss Financial Services Ltd.		7,199
c)	Equity Shares of Amtek Auto Ltd		30,179
d)	Equity Shares of Metalyst Forgings Ltd		405
e)	Equity Shares of Bharat Forging Ltd.		2,33,830
f)	Investment in PMS (Nuvama Absolute Return Strategy)		4,17,14,017
g)	Vallum India Disovery Fund (PMS)		-
i)	Mpsl Irage Absolute Return		-
j)	Equity Shares of Krishna Engineering Work Ltd		1,000
k)	Investment in Equity Share	-	-
l)	Inventment in Fixed Deposits	7,01,34,918	
m)	Investment in Other Equity Shares	89,455	
	Total	27,30,36,782	24,47,99,038

* Investment in Subsidiary is shown at cost as per IND AS 27- "Separate Financial Statements", having market value of ₹2,40,02,84,665 as on 31st March, 2025

B3 OTHER NON-CURRENT ASSETS

Particulars	As at 31.03.2026	As at 31.03.2025
Balance with broker		
TDS Receivable(A.Y. 2019-20)	1,32,331	1,32,331
TDS Receivable(A.Y. 2020-21)	1,98,631	1,98,631
TDS Receivable(A.Y. 2021-22)	1,56,529	1,56,529
TDS Receivable(A.Y. 2022-23)	11,23,229	11,23,229
TDS Receivable(A.Y. 2025-26)	19,513	21,58,132
TDS Receivable(A.Y. 2026-27)	30,42,914	
Total	46,73,147	37,68,852

B4 TRADE RECEIVABLES

Particulars	As at 31.03.2026	As at 31.03.2025
Sundry Debtors	71,61,790	
	-	
	71,61,790	-

B5 CASH AND CASH EQUIVALENTS

Particulars			As at 31.03.2026	As at 31.03.2025
	Balances with Banks			
a)	In Current A/C			
	1	HDFC Bank Ltd.	9,700	10,512
	2	TJSB Sahakari Bank Ltd (CD 346)	4,755	4,836
	3	TJSB Sahakari Bank Ltd (CD 277)	37,36,778	85,66,452
	4	TJSB Sahakari Bank Ltd (CD/336)	3,370	3,437
b)	Cash in Hand		63,776	42,231
c)	Fixed deposit (Maturing within 3 months)			3,12,67,631
			38,18,378	3,98,95,098

B6 CURRENT TAX ASSETS (NET)

Particulars	As at 31.03.2026	As at 31.03.2025
	-	-
	-	-

B7 OTHER CURRENT ASSETS

Particulars	As at 31.03.2026	As at 31.03.2025
a) Advance Tax (AY 25-26)		23,00,000
b) Balance with broker		
	-	23,00,000

NAMI CAPITAL PRIVATE LIMITED
Plot No. PAP-R-302,303,304,305 TTC Indl. Area, MIDC, Rabale, Navi Mumbai Mumbai City MH 400701

B8 Share Capital

(i)

DESCRIPTION OF EQUITY SHARE CAPITAL

Particulars	As at 31.03.2026			As at 31.03.2025		
	Face Value per Share	Nos.	Amount	Face Value per Share	Nos.	Amount
a) Authorised	10	3,50,000	35,00,000	10	3,50,000	35,00,000
b) Issued	10	1,65,684	16,56,840	10	1,65,684	16,56,840
c) Subscribed & Paid up	10	1,63,684	16,36,840	10	1,63,684	16,36,840

DESCRIPTION OF PREFERENCE SHARE CAPITAL (0% Non Convertible Redeemable Preferencce Share)

Particulars	As at 31.03.2026			As at 31.03.2025		
	Face Value per Share/Paid up value per share	Nos.	Amount	Face Value per Share/Paid up value per share	Nos.	Amount
a) Authorised	100	20,65,000	20,65,00,000	100	20,65,000	20,65,00,000
b) Issued	100	12,31,500	12,31,50,000	100	12,31,500	12,31,50,000
c) Subscribed & Paid up	-	-	-	-	-	-
d) Subscribed & Paid up	16	5,00,000	80,00,000	16	5,00,000	80,00,000

(ii)

RECONCILIATION STATEMENT OF EQUITY SHARES OUTSTANDING DURING THE YEAR

Particulars	EQUITY SHARES			
	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	1,63,684	16,36,840	1,63,684	16,36,840
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Any other movement	-	-	-	-
Shares outstanding at the end of the year	**1,63,684**	**16,36,840**	**1,63,684**	**16,36,840**

(iii)

RECONCILIATION STATEMENT OF PREFERENCE SHARES OUTSTANDING DURING THE YEAR (0% Non Convertible Pref. Shares)

Particulars	PREFERENCE SHARES			
	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	5,00,000	5,00,00,000	6,40,000	6,40,00,000
Shares Issued during the year	-	-	-	-
Shares Redeemed against Equity Shares during the year	-	-	1,40,000	1,40,00,000
Any other movement	-	-	-	-
Shares outstanding at the end of the year	**5,00,000**	**5,00,00,000**	**5,00,000**	**5,00,00,000**

The Company has Once Class of Equity share having face value of Rs. 10/- each.
Each Equity Share shareholder is eligible for once vote per share held.
The Company has Preference Share Capital having face value of Rs. 100/- each. Preference Share does not carry any voting power.

(iv)

Details of Shareholders holding more than 5% shares of the Company as on March 31, 2025 are given below:

S. No.	Name of Shareholders	As at 31.03.2026		As at 31.03.2025	
		No. of Shares held	% of holding	No. of Shares held	% of holding
1	Mrs Neeru Goyal	1,27,722	78.03	1,27,722	78.03
2	Mr. Pradeep Goyal	35,962	21.97	35,962	21.97
	Total of Holdings	**1,63,684**	**100.00**	**1,63,684**	**100.00**

B9 RESERVES AND SURPLUS

Particulars	As at 31.03.2026	As at 31.03.2025
a) **Securities Premium Account**		
Opening Balance	-	-
Add : Premium on shares issued during the year	-	-
Less : Utilised during the year for:	-	-
Closing Balance	-	-
b) **Profit and Loss Account**		
Opening Balance	14,05,83,944	13,03,56,767
Add: Transferred from P&L A/c	63,09,480	2,30,90,311
Add: Transferred from SV Shah A/c	-	-
Add: Reversal of Investment earlier written off		518
Add/(Less): Provision for I. Tax [Previous Years]	3,61,382	(4,05,642)
Less: Provision for I. Tax [Current Year]	(16,50,000)	(48,00,000)
Less: Transferred to General Reserve	-	-
Less: Bad Debts Written Off	-	-
Less: Capital reserve on Consolidation	-	-
Less: Buy Back of Shares	-	-
Less: Dividend Paid	-	(76,58,010)
	14,56,04,805	14,05,83,944

c) **Capital Reserve**		
Opening Balance	11,06,78,032	11,06,78,032
Add: Transferred from Reconstruction A/c	-	-
Add: Transferred from SV Shah A/c	-	-
Less: Dividend Distribution	-	-
Closing Balance	11,06,78,032	11,06,78,032
d) **General Reserve**		
Opening Balance	2,11,17,640	2,11,17,640
Add: Transferred from SV Shah A/c	-	-
Closing Balance	2,11,17,640	2,11,17,640
e) **Other Comprehensive Income**		
Change in Fair Value of share price of Krishna Engineering Work Ltd	-	482
Change in Fair Value of share price of Edelweiss Financial Services Ltd	-	599
Change in Fair Value of share price of Metalyst Forgings Ltd	-	(18,593)
Change in Fair Value of share price of Bharat Forge Ltd	-	2,00,670
Change in the Market value of PMS (Nuvama Absolute Return Strategy)	-	3,37,145
	-	5,20,303
	27,74,00,477	**27,28,99,919**

B10 BORROWINGS

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured Loan	-	-
Inter Corporate Deposits:	-	-
Total	-	-

B11 DEFERRED TAX LIABILITIES (NET)

Particulars	Opening Balance		Liability / (Asset) Created		Closing Balance	
	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25
Deferred Tax Liabilities / Asset on account of timing	-	-	-	-	-	-
Deferred Tax Liability / Asset on account of timing	-	-	-	-	-	-
Total	-	-	-	-	-	-

B12 TRADE PAYABLES

Particulars	As at 31.03.2026	As at 31.03.2025
a) Sundry Creditors for Services:	-	-
Total (a)	-	-
b) Sundry Creditors for Others:		34,41,573
Total (b)		**34,41,573**
Total (a+b)	-	**34,41,573**

B13 OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2026	As at 31.03.2025
a) Interest Payable to Privanka Finance		-
b) Sundry Creditors	1,65,900	-
c) TDS Payable		
d) Duties & Taxes	(62,956)	
e) GST Payable	(2,20,164)	(1,49,344)
f) Salary Payable		24,000
	(1,17,220)	**(1,25,344)**

B14 SHORT TERM PROVISIONS

Particulars	As at 31.03.2026	As at 31.03.2025
a) Provision for Direct Taxes	16,50,000	48,00,000
b) Provision for Dividend & Dividend Tax		-
c) Provision for Audit Fees	1,20,000	1,10,000
	17,70,000	**49,10,000**

B15 REVENUE FROM OPERATIONS

Particulars	For the year ending 31.03.2026	For the year ending 31.03.2025
a) **Normal Business Sales**		
Sales	4,11,34,036	8,64,65,464
	4,11,34,036	**8,64,65,464**

B16 OTHER INCOMES

Particulars	For the year ending 31.03.2026	For the year ending 31.03.2025
a) Transport on Sale of Goods	1,81,800	-
b) Interest on FD Investment	49,53,763	3,14,268
c) Dividend income	1,680	3,93,638
d) Long Term Capital Gain (Exempted)	-	6,49,494
e) Long Term Capital Gain (Taxable)	-	77,60,916
f) Short Term Capital Gain	1,12,613	1,49,40,623
g) Interest Income from PMS	-	1,35,794
h) Notional Interest (Indian T-Bill)	13,890	4,94,264
i) Speculation Gain	-	(2,92,051)
j) Commodity trading Gains/ (Losses)		2,56,584
k) Short Term Capital Ga: Unlisted Shares	4,13,497	
l) F&O Gain/loss	(2,07,896)	
m) Interest Income	6,513	
n) MCX Gain/Loss	(4,50,117)	
	-	-
	50,25,743	**2,46,53,530**

B17 PURCHASE OF STOCK IN TRADE

Particulars	For the year ending 31.03.2026	For the year ending 31.03.2025
a) **Normal Business Purchases**		
Purchases	3,84,69,873	8,47,94,378
	3,84,69,873	**8,47,94,378**

B18 Details of Stock & Turnover:

Changes in Inventories

Particulars	For the year ending 31.03.2026	For the year ending 31.03.2025
a) Opening Stock	-	-
b) Closing Stock	-	-
Copper	-	
Bolts & Nuts	-	
	-	-

B19 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ending 31.03.2026	For the year ending 31.03.2025
a) Salaries & Wages	3,17,000	3,22,000
b) Staff Training & Welfare Expenses	25,553	46,901
	3,42,553	**3,68,901**

B20 FINANCE COSTS

Particulars	For the year ending 31.03.2026	For the year ending 31.03.2025
a) Interest Expense	-	-
b) Bank Charges	-	6,699
	-	**6,699**

B21 OTHER EXPENSES

Particulars	For the year ending 31.03.2026	For the year ending 31.03.2025
A. Selling & Distribution Overheads	-	-
B. General & Administrative Expenses		
Annual Custodian Fees	4,425	
Travelling expenses	44,362	1,06,601
Transport Charges	2,65,950	1,89,725
Commission		4,04,799
Conveyance Exp	26,246	36,583
Consultancy Fees	25,000	30,000
Interest on TDS		112
Demat and Trading Charges	3,13,267	18,47,838
Office Expenses	15,000	40
Depository Charges		-
Donation		-
Housekeeping Charge	3,416	15,461
Loading Charges	35,000	-
Roc Expenses	30,000	-
Repairs and Maintenance	8,220	12,820
Round Off	0	13
GST Late Fee		107
Printing & Stationery Expenses	1,02,935	29,327
MCA Challan Expenses	1,800	
Material Storage Charges	1,136	19,525
Warehousing charges	3,048	41,554
Bank charges	5,500	
Brokerage Commodity	32,568	
Salary Expenses		
Staff Welfare Expenses		
Variation in Quantity/Quality	-	
Reimbursement Expense		14,200
	9,17,873	**27,48,705**

B22

PROVISIONS		
Particulars	For the year ending 31.03.2026	For the year ending 31.03.2025
(a) For Statutory Audit	1,20,000	1,10,000
(b) For Income Tax	16,50,000	48,00,000
	17,70,000	49,10,000

B23 Basic & Diluted Earnings per Share (EPS) computed in accordance with Accounting Standard 20 "Earning per share"

Particulars	For the year ending 31.03.2026	For the year ending 31.03.2025
Profit After Tax (Rs in Lacs)	46,59,480	1,82,90,311
Weighted Average of Number of Shares	1,63,684	1,63,684
Earning per Share [Face Value Rs. 10.00 per Share]		
Basic EPS (Rs.)	28.47	111.74
Diluted EPS (Rs.)	28.47	111.74

Annexure 12

Standalone Financial Statement 2024-2025

Standalone Balance Sheet as at 31st March, 2025

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
I. Non-current assets			
(a) Property, plant and equipment	4	8,211.69	6,621.00
(b) Right of use assets	4	129.24	159.04
(c) Capital work-in-progress	4	36.58	90.52
(d) Other Intangible assets	4	149.10	166.94
(e) Financial assets			
(i) Investments	5	2,769.32	532.53
(ii) Other financial assets	6	117.80	2,478.58
(f) Income tax assets (net)		263.38	118.22
(g) Other assets	7	441.50	630.31
		12,118.61	**10,797.14**
II. Current assets			
(a) Inventories	8	5,083.82	4,329.74
(b) Financial assets			
(i) Trade receivables	9	8,253.77	7,533.94
(ii) Cash and cash equivalents	10	2.53	2.03
(iii) Bank balances other than (ii) above	10	41.45	55.74
(iv) Loans	11	4.53	3.74
(v) Other financial assets	12	126.29	257.23
(c) Other assets	13	735.15	550.35
		14,247.54	**12,732.77**
TOTAL ASSETS		**26,366.15**	**23,529.91**
EQUITY AND LIABILITIES			
III. Equity			
(a) Equity share capital	14	1,727.00	1,727.00
(b) Other equity	15	12,415.68	10,488.97
TOTAL EQUITY		**14,142.68**	**12,215.97**
IV. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings			
(ia) Lease liabilities	38	70.97	99.56
(ib) Term loans	16	1,042.17	1,240.30
(b) Provisions	17	93.96	84.80
(c) Deferred tax liabilities (net)	18	569.93	414.13
		1,777.03	**1,838.79**
V. Current liabilities			
(a) Financial liabilities			
(i) Borrowings			
(ia) Lease liabilities	38	28.59	26.26
(ib) Short-term borrowings	19	5,204.89	4,995.01
(ii) Trade payable	20		
(iia) Due to micro and small enterprises		208.08	132.04
(iib) Due other than to micro and small enterprises		3,836.58	3,268.39
(iii) Other financial liabilities	21	924.03	847.98
(b) Other liabilities	22	107.63	120.91
(c) Provisions	23	136.64	84.56
		10,446.44	**9,475.15**
TOTAL LIABILITIES		**12,223.47**	**11,313.94**
TOTAL EQUITY & LIABILITIES		**26,366.15**	**23,529.91**
Material accounting policies & other notes	**1 to 62**		

Notes referred to herein above form an integral part of the standalone financial statements.
As per our report of even date attached

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No.116560W/W100149

Bhavin Kapadia
Partner
Membership No. 118991

Place: Mumbai
Date: 22nd May, 2025

For and on behalf of the Board of Directors of
Pradeep Metals Limited

Pradeep Goyal
Chairman and Managing Director
DIN: 00008370
Place: Mumbai
Date: 22nd May, 2025

Neeru Goyal
Director
DIN: 05017190
Place: Mumbai
Date: 22nd May, 2025

Abhishek Joshi
Company Secretary
Membership No. 64446
Place: Mumbai
Date: 22nd May, 2025

Kavita Choubisa Ojha
Chief Financial Officer
PAN: ATTPC7818E
Place: Mumbai
Date: 22nd May, 2025

Statement of Profit and Loss for the year ended on 31st March, 2025

(Rs. in Lakhs except share and per share data)

Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
INCOME			
Revenue from operations	24	29,439.08	25,121.36
Other income	25	514.31	506.49
Total Income		**29,953.39**	**25,627.85**
EXPENSES			
Cost of material consumed	26	14,316.17	12,179.08
Purchase of Stock in Trade	27	103.72	-
Changes in inventories of work-in-progress, finished goods and scrap	28	(713.28)	(293.89)
Manufacturing expenses	29	6,421.46	5,201.08
Employee benefit expenses	30	3,643.79	3,135.30
Finance costs	31	677.73	601.00
Depreciation and amortization expense	4	802.40	766.78
Other expenses	32	1,634.57	1,596.92
Total Expenses		**26,886.56**	**23,186.27**
Profit before tax		**3,066.83**	**2,441.58**
Tax expense			
- Current tax		609.02	570.50
- Deferred tax charge		155.80	70.84
- Income tax of earlier years (net)		(12.56)	(12.77)
		752.26	**628.57**
Net Profit for the year (A)		**2,314.57**	**1,813.01**
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurement losses on defined benefit plans	33	(56.78)	(70.52)
Less: Income tax on above		14.29	17.75
		(42.49)	**(52.77)**
(ii) Items that will be reclassified to profit or loss in subsequent years			
- Cash flow hedge through other comprehensive income (Refer note 33)	33	-	-
Less: Income tax on above		-	-
		-	**-**
Other Comprehensive Income (B)		**(42.49)**	**(52.77)**
Total Comprehensive Income (A+B)		**2,272.08**	**1,760.24**
Earnings per equity share			
(a) Basic (Face value of Rs. 10 each)	34	13.40	10.50
(b) Diluted (Face value of Rs. 10 each)		13.40	10.50
Material accounting policies & other notes	**1 to 62**		

Notes referred to herein above form an integral part of the standalone financial statements.
As per our report of even date attached

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No.116560W/W100149

Bhavin Kapadia
Partner
Membership No. 118991

Place: Mumbai
Date: 22nd May, 2025

For and on behalf of the Board of Directors of
Pradeep Metals Limited

Pradeep Goyal
Chairman and Managing Director
DIN: 00008370
Place: Mumbai
Date: 22nd May, 2025

Neeru Goyal
Director
DIN: 05017190
Place: Mumbai
Date: 22nd May, 2025

Abhishek Joshi
Company Secretary
Membership No. 64446
Place: Mumbai
Date: 22nd May, 2025

Kavita Choubisa Ojha
Chief Financial Officer
PAN: ATTPC7818E
Place: Mumbai
Date: 22nd May, 2025

Standalone Cash Flow Statement for the year ended 31st March, 2025

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before taxation		3,066.83		2,441.58
Adjustments for:				
Depreciation and amortization	802.40		766.78	
Allowance for doubtful debts utilised / reversed	(50.00)		(1.20)	
(gain) / loss on discard of property, plant & equipment (net)	(186.71)		(15.29)	
Provision for slow moving / non moving inventories (net)	45.41		102.89	
Amount no longer payable written back	(10.74)		(47.22)	
Unrealised foreign exchange (gain) / loss (net)	94.71		102.89	
Interest expenses	677.73		601.00	
Interest income	(4.53)		(131.73)	
		1,368.27		1,080.15
Operating profit before changes in assets and liabilities		**4,435.10**		**3,521.73**
Movements in working capital : [Current and Non-current]				
(Increase) / decrease in other financial assets and other assets	159.72		(242.01)	
Increase in inventories	(799.49)		(407.50)	
Increase in trade receivable	(789.15)		(1,299.36)	
Increase in trade payable, other liabilities, provisions and other financial liabilities	675.64	(753.28)	1,023.19	(925.68)
		3,681.82		**2,596.05**
Adjustment for:				
Direct taxes paid (net of refund)		(755.50)		(524.78)
Net cash generated from operating activities…(A)		**2,926.32**		**2,071.27**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, plant & equipment and intangible assets (Including capital advances and work in progress)	(2,298.83)		(1,687.95)	
Sale / discard of Property, plant & equipment	267.35		-	
Increase in other bank balances and non-current assets [Other than cash and cash equivalent]	143.02		(1.36)	
Repayment of loan from wholly owned subsidiary	-		124.09	
Interest received	4.53		131.73	
	(1,883.93)		**(1,433.49)**	
Adjustment for:				
Less: Direct taxes paid [including tax deducted at source]	(0.41)		(0.21)	
Net cash used in investing activities…(B)		**(1,884.34)**		**(1,433.70)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from long term borrowings	784.52		1,055.03	
Repayment of long term borrowings	(1,070.94)		(725.73)	
Payment of lease liabilities	(36.00)		(36.00)	
Increase / (Decrease) in working capital loan (net)	298.24		(162.54)	
Dividend paid	(339.57)		(173.32)	
Interest paid	(677.73)		(594.86)	
Net cash used in financing activities…(C)		**(1,041.48)**		**(637.41)**
Net increase in cash and cash equivalents…(A + B + C)		**0.50**		**0.16**
Cash and cash equivalents at the beginning of the year	2.03		1.87	
Cash and cash equivalents at the end of the year	2.53		2.03	
Net increase in cash and cash equivalents		**0.50**		**0.16**
Material accounting policies & other notes	**1 to 62**			

Notes referred to herein above form an integral part of the standalone financial statements.
As per our report of even date attached

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No.116560W/W100149

Bhavin Kapadia
Partner
Membership No. 118991

Place: Mumbai
Date: 22nd May, 2025

For and on behalf of the Board of Directors of
Pradeep Metals Limited

Pradeep Goyal
Chairman and Managing Director
DIN: 00008370
Place: Mumbai
Date: 22nd May, 2025

Neeru Goyal
Director
DIN: 05017190
Place: Mumbai
Date: 22nd May, 2025

Abhishek Joshi
Company Secretary
Membership No. 64446
Place: Mumbai
Date: 22nd May, 2025

Kavita Choubisa Ojha
Chief Financial Officer
PAN: ATTPC7818E
Place: Mumbai
Date: 22nd May, 2025

Statement of changes in equity for the year ended 31st March, 2025

(Rs. in Lakhs)

Particulars	Equity share capital	Reserves and surplus (A)			Other Comprehensive Income (B)		Total other equity (A+B)
		Security Premium	General reserves	Retained earnings (Statement of profit and loss)	Re-measurement of the net defined benefit plan	Cash flow hedge reserve	
For the year ended 31st March, 2024							
Balance at 1st April 2023	1,727.00	515.98	211.60	8,350.56	(176.69)	-	8,901.45
Profit for the year	-	-	-	1,813.01	-	-	1,813.01
Remeasurements losses on defined benefit plan	-	-	-	-	(52.77)	-	(52.77)
Transaction with owners in their capacity as owners	-						
Interim dividend (FY 2023-24)	-	-	-	(172.70)	-		(172.70)
Balance as at 31st March, 2024	**1,727.00**	**515.98**	**211.60**	**9,990.87**	**(229.46)**	**-**	**10,488.97**
For the year ended 31st March, 2025							
Balance at 1st April 2024	1,727.00	515.98	211.60	9,990.87	(229.46)	-	10,488.97
Profit for the year	-	-	-	2,314.57	-	-	2,314.57
Addition during the year (net of taxes) (Refer note 33)	-	-	-	-	(42.49)	(6.60)	(49.09)
Amount reclassified to P&L during the year (net of taxes) (Refer note 33)	-	-	-	-	-	6.60	6.60
Transaction with owners in their capacity as owners							
Final dividend (F.Y.2023-24)	-	-	-	(345.36)	-		(345.36)
Balance as at 31st March, 2025	**1,727.00**	**515.98**	**211.60**	**11,960.08**	**(271.95)**	**-**	**12,415.69**

Material accounting policies & other notes 1 to 62

i) Securities premium

Securities premium is used to record premium on issue of shares. The reserve is utilised in accordance with the provisions of Companies Act, 2013.

ii) General Reserve

General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

iii) Retained earnings

Retained earnings represent the accumulated earnings net of losses, if any, made by the Company over the years.

iv) Other comprehensive Income - Defined benefit obligation

The reserve represents the remeasurement gains/(losses) arising from the actuarial valuation of the defined benefit obligations of the Company. The remeasurement gains/(losses) are recognised in other comprehensive income and accumulated under this reserve within equity. The amounts recognised under this reserve are not reclassified to profit or loss.

v) Other comprehensive Income - Cash flow hedge reserve

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the underlying hedged transaction occurs. In case of a loss, amount that is not expected to be recovered is immediately reclassified into profit or loss as a reclassification adjustment.

Notes referred to herein above form an integral part of the standalone financial statements.
As per our report of even date attached

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No.116560W/W100149

Bhavin Kapadia
Partner
Membership No. 118991

Place: Mumbai
Date: 22nd May, 2025

For and on behalf of the Board of Directors of
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DIN: 00008370
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Place: Mumbai
Date: 22nd May, 2025

Kavita Choubisa Ojha
Chief Financial Officer
PAN: ATTPC7818E
Place: Mumbai
Date: 22nd May, 2025

Notes on standalone Ind AS financial statements for the year ended 31st March 2025

1. Background

Pradeep Metals Limited ("the Company") is a public Company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company's shares are listed on Bombay Stock Exchange in India. The Company is engaged in the manufacturing and selling of forged and machined components for various sectors. The Company caters to both domestic and international markets. The registered office and manufacturing facility of the Company is located at Navi Mumbai. The Company's CIN is L99999MH1982PLC026191.

The financial statements were authorized for issue in accordance with a resolution of the Directors on 22nd May, 2025.

2. Basis of preparation

2.1. Statement of compliance

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') and guidelines issued by the Securities and Exchange Board of 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. Further, in accordance with the amendments to the Companies (Indian Accounting Standards) Rules, 2023, the company has disclosed material accounting policies as against the significant accounting policies. Considering the nature of transactions and business operation of the Company, accounting policies related to 'Leases' and 'Investment in equity instrument at FVTOCI' are not forming part of material accounting policies.

2.2. Basis of preparation and presentation

These standalone financial statements have been prepared on the historical cost convention and on accrual basis except for the following assets and liabilities which have been measured at fair value:

i. Certain financial assets and liabilities (including derivative instruments);

ii. Defined benefit plans – plan assets;

The financial statements are in accordance with Division II of Schedule III to the Act, as applicable to the Company.

2.3. Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are prepared in Indian Rupees which is also the Company's functional currency. All amounts are rounded to the nearest rupees in Lakhs.

2.4. Fair value measurement

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. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to 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.

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

Level 1 – Unadjusted quoted price in active markets for identical assets and liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 – unobservable inputs for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

Fair values have been determined for measurement and / or disclosure purpose using methods as prescribed in "Ind AS 113 Fair Value Measurement".

2.5. Use of significant accounting estimates, judgements and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of financial statements and reported amounts of income and expenses for the periods presented. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. Significant estimates and critical judgement in applying these accounting policies are described below:

i) Property, plant & equipment and Intangible assets

The Company has estimated the useful life, residual value and method of depreciation / amortization of property, plant & equipment and intangible assets based on its internal technical

assessment. Property, plant & equipment and intangible assets represent a significant proportion of the asset base of the Company. Further, the Company has estimated that scrap value of property, plant & equipment would be able to cover the residual value & decommissioning costs of property, plant & equipment.

Therefore, the estimates and assumptions made to determine useful life, residual value, method of depreciation / amortization and decommissioning costs are critical to the Company's financial position and performance.

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 (Cash Generating Unit) 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.

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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations involve use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

iii) 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 industry practice, Company's past history and existing market conditions as well as forward looking estimates at the end of each reporting period.

iv) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies / claim / litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

v) Income taxes

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the statement of profit and loss.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which such deferred tax assets can be utilized. Any increase in probability of future taxable profit will result into recognition of unrecognized deferred tax assets.

vi) Measurement of defined benefit plan & other long-term benefits

The cost of the defined benefit gratuity plan / other long-term benefits and the present value of the gratuity obligation / other long-term benefits 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 and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation / other long-term benefits is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on management policy for increase in basic salary.

vii) Impairment of investment in subsidiaries

In the opinion of the management, investments in subsidiaries are considered long term and strategic in nature and in view of future business growth / asset base, the value of long-term investments are considered good. Impairment is made in the value of investment of subsidiary based on the assessment carried out by the Company.

viii) Provision for inventories

Management reviews the inventory age listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory item with the respective net realisable value. The purpose is to ascertain whether an allowance is required to be made in the financial statements for any obsolete and slow-moving items. Management is satisfied that adequate allowance for absolute and slow-moving inventories has been made in the financial statement.

3. Material Accounting Policies

3.1. Presentation and disclosure of standalone financial statement

All assets and liabilities have been classified as current and non-current as per Company's normal operating cycle and other criteria set out in the division II of Schedule III of the Companies Act, 2013 for a company whose financial statements are made in compliance with the Companies (India Accounting Standards) Rules, 2015.

Based on the nature of products / services and time between acquisition of assets for processing / rendering of services and their realization in cash and cash equivalents, operating cycle is less than 12 months, however for the purpose of current/ non- current classification of assets and liabilities, period of 12 months have been considered as its normal operating cycle.

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

3.2. Property, Plant and Equipment and Depreciation

Recognition and measurement

Properties, plant and equipment are stated at their cost of acquisition. Cost of an item of property, plant and equipment includes purchase price including non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/decommissioning of the asset.

Parts (major components) of an item of property, plant and equipment having different useful lives are accounted as separate items of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction / acquisition that are not yet ready for their intended use at the Balance Sheet Date.

Depreciation and useful lives

Depreciation on the property, plant and equipment (other than freehold land and capital work in progress) is provided on a straight-line method (SLM) over their useful lives which is in consonance of useful life mentioned in Schedule II to the Companies Act, 2013, except for the plant and machinery as per the table given below, for which on the basis of internal technical assessment made by the management, the depreciation has been provided considering the useful life of the plant.

The assets which have useful life different than as prescribed under Part C of Schedule II of the Companies Act, 2013 are as follows:

Particulars	Useful life
Machinery for heavy production/press/cranes etc.	15 Years
Dies	10 Years
Die holders	3 Years
R&D equipment (Microwave)	2 Years
Other machineries	8 Years
Second hand CNC machines	10 Years
Solar power generation plant	25 Years
Individual assets whose cost does not exceed ten thousand rupees	Nil Depreciated fully in the year of capitalisation

The useful lives of the property, plant and equipment not covered in table above and are in accordance with schedule II are as follows:

Particulars	Useful life
Factory Building on leasehold land	Lower of 30 Years or balance lease period
Electrical Installation	10 Years
Office Equipment	5 Years
Computers	3 Years
Furniture & fittings	10 Years
Motor Vehicles	8 Years
Windmill	22 Years

Building on leasehold lands and improvements to building on leasehold land / premises are amortized over the period of lease or useful life whichever is lower.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under "Other non-current assets". Cost of assets under construction / acquisition / not put to use at the Balance sheet date are disclosed under "Capital work-in-progress"

De-recognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognized.

3.3. Intangible assets and amortization

Recognition and measurement

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

Cost of an intangible asset includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable expenditure on making the asset ready for its intended use.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are recognized in the statement of profit and loss when the asset is derecognized.

Intangible assets under development comprises of cost incurred on intangible assets under development that are not yet ready for their intended use as at the Balance Sheet date.

Amortization and useful lives

Intangible Asset	Estimated useful life
ERP software	10 Years
Other Software	3 Years
Microwave Composite Heating Furnace project (SDF Technology)	7 years

In case of assets purchased during the year, amortization on such assets is calculated on pro-rata basis from the date of such addition

3.4. Research and development costs

Research costs are expensed as incurred. Development expenditures are recognized as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
  - Its intention to complete and its ability and intention to use or sell the asset
  - How the asset will generate future economic benefits
  - The availability of resources to complete the asset
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
  - The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized over the period of expected future benefit. Amortization expense is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

3.5. Inventories

Inventories consists of raw materials, consumables, dies, work-in-progress and scrap. Raw materials and components, packing materials, consumables, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The Cost comprises of costs of purchase, duties and taxes (other than those subsequently recoverable) and other costs incurred in bringing them to their present location and condition. Cost for raw material is determined on specific identification basis and other materials & consumables on weighted average method.

Work-in-progress & finished goods is valued at lower of cost and net realizable value. Cost includes direct materials valued on weighted average basis and costs of conversion which include costs directly related to the units of production and systematic allocation of fixed and variable production overheads. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

Dies are valued at cost or net realizable value whichever is less. Cost includes material cost and labour cost. Costs are determined on specific identification basis.

Scrap is valued at net realizable value.

3.6. Revenue recognition

The policy for Revenue as presented in the Company's financial statements are as under:

- The Company recognizes revenue when the amount can be reliably measured, to the extent it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below
- Sale of goods is recognized upon transfer of control of promised products to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products. Revenue is measured at the transaction price allocated to that performance obligation, net of Goods and Service Tax (GST), returns and allowances, trade, volume & other discounts.
- Accumulated experience is used to estimate and provide for turnover discounts, expected cash discounts, other eligible discounts, expected returns and incentives. No element of financing is deemed present as the sales are made with normal credit terms.
- Revenue from export sales are recognized upon transfer of control of promised products to customers usually on the basis of dates of shipping bills or bill of lading depending on the shipment terms.
- Sale of services is recognized upon rendering of services and revenue from fixed price, fixed time frame contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized over the period of contract on pro-rata basis.
- Revenue from sales of electricity is recognized when all the significant risks and rewards of ownership have been passed to the buyer, usually on transmission of electricity based on the data provided by the electricity department.
- Export incentives / benefits are recognized as income in Statement of Profit and Loss on export of goods based on fulfilling specified criteria's and also reasonable certainty of utilizing the benefit by import of goods/sale of license in open market.
- Revenues from die design and preparation charges are recognized as per the terms of the contract as and when services are rendered.

• Other income

  - Income from guarantee commission is recognized as a percentage of guarantee given on annual basis.
  - Dividend income is recognized when the Company's right to receive the payment is established, which is generally when shareholders/board of directors approve the dividend as applicable.
  - Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

3.7. Investment in subsidiaries

The Company's investment in instruments of subsidiaries are accounted for at cost less accumulated impairment. Where an indication of impairment exists, the carrying amount of the investment is assessed. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the statement of profit and loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of profit and loss.

3.8. Government grants

Government grants are recognized in the period to which they relate when there is reasonable assurance that the grant will be received and that the Company will comply with the attached conditions. When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. In case of Exports Promotion Capital Goods (EPCG) scheme, government grants is recognised in the statement of profit and loss over the period of fulfilment of export obligation. Where the grant relates to an asset, it is deducted from the cost of the asset and the net amount of the asset is capitalized.

3.9. Foreign currency transaction

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. As at the Balance Sheet date, foreign currency monetary items are translated at closing exchange rate. Exchange difference arising on settlement or translation of foreign currency monetary items are recognized as income or expense in the year in which they arise.

Foreign currency non-monetary items which are carried at historical cost are reported using the exchange rate at the date of transactions. Foreign currency non-monetary items which are measured at fair value are reported using the exchange rate at the date when the fair value is determined. Exchange difference arising on fair valuation of non-monetary items is recognized in line with the gain of item that give rise to such exchange difference (i.e. translation differences on items whose gain or loss is recognized in statement of profit and loss or other comprehensive income is also recognized in statement of profit or loss or other comprehensive income respectively).

3.10. Employee benefits

- Short term employee benefits

  All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss in the period in which the employee renders the related service.

- Post-employment benefits & other long-term benefits

  a. Defined contribution plan

  The defined contribution plan is a post-employment benefit plan under which the Company contributes fixed contribution to a Government Administered Fund and will have no obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund, Labour Welfare Fund and Employee State Insurance Scheme. The Company's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

  b. Post-employment benefit and other long-term benefits

  The Company has defined benefit plans comprising of gratuity and other long-term benefits in the form of leave benefits and long service rewards. Company's obligation towards gratuity

liability is funded plan and is managed by Life Insurance Corporation of India (LIC). The present value of the defined benefit obligations and certain other long-term employee benefits [privilege leave and sick leave] is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations. Provision for casual leave is made on arithmetic basis.

For gratuity plan, re-measurements comprising of (a) actuarial gains and losses, (b) the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and (c) the return on plan assets (excluding amounts included in net interest on the post-employment benefits liability) are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Such re-measurements are not reclassified to statement of profit and loss in subsequent periods.

The expected return on plan assets is the Company's expectation of average long-term rate of return on the investment of the fund over the entire life of the related obligation. Plan assets are measured at fair value as at the Balance Sheet date.

The interest cost on defined benefit obligation and expected return on plan assets is recognized under finance cost.

Gains or losses on the curtailment or settlement of defined benefit plan are recognized when the curtailment or settlement occurs.

Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions for other employee benefit plan [other than gratuity] are recognized immediately in the Statement of Profit and Loss as income or expense.

3.11. Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Operating Segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the CODM, in deciding how to allocate resources and assessing performance.

3.12. Borrowing cost

Borrowing costs (net of interest income on temporary investments) that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Ancillary cost of borrowings in respect of loans not disbursed are carried forward and accounted as borrowing cost in the year of disbursement of loan. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated as per effective interest method, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

3.13. Taxes on income

Tax expenses for the year comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. In respect of amounts adjusted outside profit or loss (i.e. in other comprehensive income or equity), the corresponding tax effect, if any, is also adjusted outside profit or loss.

Provision for current tax is made as per the provisions of Income Tax Act, 1961.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, and deferred tax assets are recognized for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which such deferred tax assets can be utilized. In situations where the Company has unused tax losses and unused tax credits, deferred tax assets are recognized only if it is probable that they can be utilized against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each Balance Sheet date.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes previously unrecognized deferred tax assets to the extent that it has become probable that future taxable profit allow deferred tax assets to be recovered.

The Company has adopted the amendments with respect to Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to Ind AS 12) from 1st April 2023. The amendments narrow the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting differences – e.g., leases and decommissioning liabilities. For leases and decommissioning liabilities, an entity is required to recognise the associated deferred tax assets and liabilities from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. For all other transactions, an entity applies the amendments to transactions that occur on or after the beginning of the earliest period presented.

3.14. Cash and cash equivalent

Cash and cash equivalents include cash in hand, bank balances, deposits with banks (other than on lien) and all short term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

For the purpose of cash flow statement, cash and cash equivalent as calculated above also includes outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.15. Cash flow statement

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.

3.16. Provisions, contingent liabilities, contingent assets

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in

respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

The Company does not recognize a contingent asset but discloses its existence in the financial statements if the inflow of economic benefits is probable. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

3.17. Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the equity shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive.

3.18. 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 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) 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 recognized immediately in profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

3.18.1. Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the "Other income" line item.

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

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognized when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

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

De-recognition of financial asset

The Company de-recognizes a financial asset 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 party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

On de-recognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

3.18.2. Financial liability and equity instrument

Classification as debt or equity

Debt 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 instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for de-recognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognized by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or

- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognized by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognized in profit or loss. The remaining amount of change in the fair value of liability is always recognized in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognized in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognized in profit or loss.

Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 115.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Derivatives and hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Company designates certain derivatives as either:

i) hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedge);

ii) hedges of a particular risk associated with a recognised asset or liability or a highly probable forecast transaction (cash flow hedge); or

The Company documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Company also documents the nature of the risk being hedged and how the Company will assess whether the hedging relationship meets the hedge effectiveness requirements (including its analysis of the sources of hedge ineffectiveness and how it determines the hedge ratio).

The full fair value of a hedging derivative is classified as a non-current financial asset or financial liability when the residual maturity of the derivative is more than 12 months and as a current financial asset or financial liability when the residual maturity of the derivative is less than 12 months.

Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the statement of profit and loss, together with any changes in the fair value of the hedged item that are attributable to the hedged risk.

Hedge accounting is discontinued when the Company revokes the hedging relationship, when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to the statement of profit and loss from that date.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the statement of profit and loss.

Amounts previously recognised in other comprehensive income and accumulated in equity are

reclassified to the statement of profit and loss in the periods when the hedged item affects the statement of profit and loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

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 gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the statement of profit and loss. However, if there is a loss and an entity expects that all or a portion of that loss will not be recovered in one or more future periods, it shall immediately reclassify the amount that is not expected to be recovered into profit or loss as a reclassification adjustment.

Reclassification

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

De-recognition of financial liabilities

The Company de-recognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability de-recognized and the consideration paid and payable is recognized in profit or loss.

3.19 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1st April, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its standalone financial statements.

4 Property, plant & equipment and intangible assets

4.1 As on 31st March, 2025

(Rs. in Lakhs)

Particulars	Gross Block				Depreciation / amortization				Net Block
	As at 1st April, 2024	Additions	Deductions	As at 31st March, 2025	As at 1st April, 2024	For the year	On deductions	As at 31st March, 2025	As at 31st March, 2025
Property, plant & equipment (Tangible assets)									
Freehold land	155.92	-	-	155.92	-	-	-	-	155.92
Factory buildings (on leasehold land)	2,096.24	5.21	3.68	2,097.77	477.88	70.35	3.49	544.73	1,553.04
Plant and machinery (P & M)	3,543.89	2,190.96	408.81	5,326.04	1,361.34	350.31	347.68	1,363.97	3,962.07
Microwave Machinery (R&D)	149.10	-	-	149.10	149.10	-	-	149.10	-
Windmill	1,187.27	96.37	-	1,283.64	425.69	59.13	-	484.82	798.82
Solar Plant	1,190.45	-	-	1,190.45	31.05	45.24	-	76.29	1,114.16
Electrical installation	188.39	-	-	188.39	67.45	16.79	-	84.25	104.15
Computers	78.88	16.47	8.05	87.31	47.46	16.82	7.69	56.59	30.72
Furniture and fixtures	89.70	3.61	10.94	82.37	48.33	8.25	10.13	46.44	35.93
Office equipment	37.17	7.20	5.27	39.10	12.56	7.31	4.46	15.41	23.70
Vehicles	305.26	-	-	305.26	96.55	26.87	-	123.42	181.84
Dies	898.06	53.88	41.41	910.53	581.57	101.68	24.07	659.18	251.34
Sub-total (A)	**9,920.33**	**2,373.70**	**478.16**	**11,815.88**	**3,298.98**	**702.74**	**397.52**	**3,604.20**	**8,211.69**
Intangible assets									
Software (Other than internally generated)	143.56	52.01	13.10	182.46	109.01	26.41	13.10	122.31	60.15
Microwave Composite Heating Furnace (SDF Technology)	304.10	-	-	304.10	171.70	43.44	-	215.15	88.95
Sub-total (B)	**447.66**	**52.01**	**13.10**	**486.56**	**280.71**	**69.85**	**13.10**	**337.46**	**149.10**
Total [(A) + (B)]	**10,367.99**	**2,425.71**	**491.26**	**12,302.44**	**3,579.69**	**772.59**	**410.62**	**3,941.66**	**8,360.79**

4.2 Right of use asset

(Rs. in Lakhs)

Particulars	Building	Leasehold Land	Total
Gross carrying value			
Balance as at 31st March, 2023	**122.27**	**55.81**	**178.08**
Additions in 2023-2024	146.05	-	146.05
Deletions in 2023-2024	122.27	-	122.27
Balance as at 31st March, 2024	**146.05**	**55.81**	**201.86**
Additions in 2024-2025	-	-	-
Deletions in 2024-2025	-	-	-
Balance as at 31st March, 2025	**146.05**	**55.81**	**201.86**
Accumulated amortization			
Balance as at 31st March, 2023	**117.40**	**17.88**	**135.28**
Charge for the year 2023-24	29.23	0.60	29.83
Deletions in 2023-2024	122.27	-	122.27
Balance as at 31st March, 2024	**24.34**	**18.47**	**42.84**
Charge for the year 2024-2025	29.21	0.60	29.81
Deletions in 2024-2025	-	-	-
Balance as at 31st March, 2025	**53.53**	**19.07**	**72.64**
Net carrying amount			
Balance as at 31st March, 2024	121.71	37.33	159.02
Balance as at 31st March, 2025	**92.52**	**36.74**	**129.24**

4.3 Depreciation as per statement of profit & loss

(Rs. in Lakhs)

Particulars	2024-25	2023-24
Depreciation and amortization of Property, plant & equipment and intangible assets	772.59	736.95
Depreciation on Right of use assets	29.81	29.83
Depreciation as per statement of profit & loss	**802.40**	**766.78**

4.4 As on 31st March, 2024

(Rs. in Lakhs)

Particulars	Gross Block				Depreciation / amortization				Net Block
	As at 1st April, 2023	Additions	Deductions	As at 31st March, 2024	As at 1st April, 2023	For the year	On deductions	As at 31st March, 2024	As at 31st March, 2024
Property, plant & equipment (Tangible assets)									
Freehold land	155.92	-	-	155.92	-	-	-	-	155.92
Factory buildings (on leasehold land)	2,008.90	87.34	-	2,096.24	400.39	77.48	-	477.88	1,618.37
Plant and machinery (P & M)	3,026.27	539.07	21.45	3,543.89	1,048.48	330.53	17.32	1,361.69	2,182.20
Microwave Machinery (R&D)	149.10	-	-	149.10	149.10	-	-	149.10	-
Windmill	1,246.22	-	58.95	1,187.27	391.95	56.07	22.32	425.69	761.58
Solar Plant	-	1,190.45	-	1,190.45	-	31.05	-	31.05	1,159.40
Electrical installation	127.27	61.13	-	188.39	53.79	13.66	-	67.45	120.94
Computers	61.18	17.70	-	78.88	32.15	15.31	-	47.46	31.42
Furniture and fixtures	88.78	0.93	-	89.70	40.18	8.15	-	48.33	41.37
Office equipment	27.89	9.28	-	37.17	6.36	6.20	-	12.56	24.61
Vehicles	102.97	202.39	0.11	305.26	68.23	28.42	0.10	96.55	208.70
Dies	853.86	44.20	-	898.06	481.17	100.40	-	581.57	316.49
Sub-total (A)	**7,848.35**	**2,152.49**	**80.51**	**9,920.34**	**2,671.81**	**667.27**	**40.09**	**3298.99**	**6621.00**
Intangible assets									
Software (Other than internally generated)	139.66	3.90	-	143.56	82.77	26.24	-	109.01	34.55
Microwave Composite Heating Furnace (SDF Technology)	304.10	-	-	304.10	128.26	43.44	-	171.70	132.39
Sub-total (B)	**443.76**	**3.90**	**-**	**447.66**	**211.03**	**69.68**	**-**	**280.71**	**166.94**
Total [(A) + (B)]	**8,292.11**	**2,156.39**	**80.51**	**10,368.00**	**2,882.84**	**736.95**	**40.09**	**3,579.70**	**6787.94**

4.5 Movement of capital work in progress

(Rs. in Lakhs)

Particulars	2024-25			
	P & M	Building	Others	Total
Opening capital work in progress	90.52	-	-	**90.52**
Add: Addition during the year	2,057.35	4.18	-	**2,061.53**
Less: Assets capitalized/ reversed during the year	2,111.29	4.18	-	**2,115.47**
Closing capital work in progress	**36.58**	**-**	**-**	**36.58**

(Rs. in Lakhs)

Particulars	2023-24			
	P & M	Building	Others	Total
Opening capital work in progress	419.94	-	30.56	**450.50**
Add: Addition during the year	1,392.96	-	56.35	**1,449.31**
Less: Assets capitalized / reversed during the year	1,722.38	-	86.91	**1,809.29**
Closing capital work in progress	**90.52**	**-**	**-**	**90.52**

4.6 CWIP Ageing schedule as at 31st March, 2025

(Rs. in Lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	13.00	23.58	-	-	36.58

CWIP Ageing schedule as at 31st March, 2024

(Rs. in Lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	90.52	-	-	-	90.52

4.7 There are no capital-work-in-progress where completion is overdue or exceeded its cost as compared to original plan as at 31st March, 2025 and 31st March, 2024.

4.8 Details of remaining amortization period and carrying value of intangible assets is as given below:

(Rs. in Lakhs)

Particulars	Carrying amount as at		Remaining useful life as at (months)	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Epicore software	6.16	12.49	4	16
Microwave composite heating furnace (SDF Technology)	88.95	132.39	24	36
Other software's	53.99	22.06	11 to 36	11 to 36

4.9 First pari passu charge has been created on property, plant and equipment of the Company (present and future) in respect of term loans taken by the Company (Refer note 16.1). Further, second charge has been created on the property, plant and equipment for working capital facility availed by the Company (Refer note 19.1).

(Rs. in Lakhs)

5. Non current Investment (At cost, unless otherwise specified)	As at 31st March, 2025	As at 31st March, 2024
Unquoted equity instruments (fully paid)		
Investment in wholly owned subsidiary		
3,19,875 (Previous year : 95,708) Shares of Pradeep Metals Ltd Inc. USA, Houston at no par value	3,579.32	1,342.53
Less-Impairment in the value of investment	810.00	810.00
Total	**2,769.32**	**532.53**

5.1 During the year, the Company made an additional investment in the WOS by way of conversion of outstanding unsecured loans given to the WOS amounting to Rs. 2,236.80 Lakhs (equivalent USD 26.90 Lakhs) into 224,167 equity shares of WOS at an issue price of Rs. 997.83 per equity share (equivalent to USD 12 per equity share).

5.2 Based on the Company's assessment, aggregate impairment provision made upto 31st March, 2025 (Previous year : Rs. 810 Lakhs) of Rs. 810 Lakhs is considered as adequate in regard to investment in wholly owned subsidiary (WOS) and no additional provision is required in the current year. In view of the management, considering the long term and strategic nature of investment, the balance carrying value of investment would yield the required benefits.

5.3 During the previous year, WOS has regularized the compliance in regard to issue of equity shares against the contribution made in the past period.

5.4 Other disclosures of investment

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Aggregate cost of unquoted investment	2,769.32	532.53
Market value of unquoted investment	-	-
Aggregate amount of impairment in the value of investment	810.00	810.00

6. Other non-current financial assets

(Unsecured, considered good unless otherwise stated)

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security deposits	116.89	112.14
Deposit with bank having remaining maturity more than 12 months (Refer note 6.2)	0.91	129.64
Share application money paid to WOS (Refer note 5.1)	-	2,236.80
Total	**117.80**	**2,478.58**

6.1 Bank deposits aggregating to Rs. Nil (Previous year : Rs.129.14 Lakhs) was kept as margin money against Letter of credit issued for acquisition of imported plant and machinery.

6.2 Bank deposit of Rs. 0.91 Lakhs (Previous year : Rs. 0.50 Lakhs) is under lien with bank towards guarantees issued by bank.

(Rs. in Lakhs)

7	Other non-current assets (Unsecured, considered good unless otherwise stated	As at 31st March, 2025	As at 31st March, 2024
	Capital advances		
	- Consider good	427.52	613.18
	- Considered doubtful	-	50.00
		427.52	**663.18**
	Less:- Allowance for bad and doubtful advances	-	(50.00)
		427.52	**613.18**
	Amount paid under protest	10.10	10.10
	Less : Provision for the above matter	(10.10)	(10.10)
		-	-
	Prepaid expenses	13.98	17.13
	Total	**441.50**	**630.31**

7.1 Movement of allowance for doubtful capital advances

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance	**50.00**	**50.00**
Less: Provision written back	50.00	-
Closing balance	**-**	**50.00**

7.2 Pursuant to Hon'ble High Court order, the Company had deposited back wages under protest amounting to Rs. 10.10 Lakhs (Previous year : Rs.10.10 Lakhs) in respect of ex-employees whose services were terminated in earlier years. As an abundant caution, the Company had made contingency provision of Rs.10.10 Lakhs (Previous year : Rs.10.10 Lakhs) which was charged to the Statement of Profit & Loss in the earlier year. The quantum of final liability cannot be ascertained at this stage and will be based on the outcome of matter under dispute.

(Rs. in Lakhs)

8.	Inventories (At lower of cost or net realisable value unless otherwise stated)	As at 31st March, 2025	As at 31st March, 2024
	Raw material - Steel	1,434.85	1,467.90
	Raw materials - Dies	230.65	191.51
	Work-in-progress	3,020.87	2,342.24
	Finished goods in transit	191.36	159.80
	Stores, spares and consumables	164.02	129.31
	Scrap	42.07	38.98
	Total	**5,083.82**	**4,329.74**

8.1 During the year ended 31st March 2025, Rs.45.41 Lakhs (Previous year: Rs. 10.69 Lakhs) was recognised as an expenses for inventories carried at Net realisable value.

(Rs. in Lakhs)

9.	**Trade receivables** (Unsecured, considered good unless otherwise stated)	**As at 31st March, 2025**	**As at 31st March, 2024**
	Unsecured		
	Considered good	8,253.77	7,533.94
	Considered doubtful	-	-
		8,253.77	**7,533.94**
	Less: Allowance for doubtful debts		
	Total	**8,253.77**	**7,533.94**

9.1 No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Rs. 1.16 Lakhs (Previous year : Rs. 0.31 Lakhs) is receivable from the WOS having three common directors and from the Step Down Subsidiary (SDS) of Rs. 1,130.34 Lakhs having three common directors (Previous year : Rs 1,486.49 Lakhs)

9.2 For details of outstanding receivables from related parties. (refer note 39.3)

9.3 Trade receivables are non - interest bearing and are generally on terms of 30 to 270 days.

9.4 Trade receivable includes export bills aggregating to Rs. Nil (Previous year : Rs. 172.19 Lakhs) purchased/ discounted by the bank but pending realisation as on the date of the Balance Sheet & disclosed under working capital (short term borrowings). The Company has transferred the relevant receivables to the discounting bank in exchange for cash. However, the Company has retained the late payment and credit risk.

9.5 Refer note 46 for policy on expected credit loss.

9.6 The Company has registered under the Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. The relevant provisions in respect of receivable are applicable to the Company.

9.7 Trade receivables ageing schedule as at 31st March, 2025

(Rs. in Lakhs)

Particulars	**Not Due**	**Outstanding for following periods from due date of payment**					**Total**
		Less than 6 months	**6 months- 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Undisputed Trade receivables – considered good	6,778.40	1,470.89	-	4.48	-	-	8,253.77
Total	**6,778.40**	**1,470.89**	**-**	**4.48**	**-**	**-**	**8,253.77**

Trade receivables ageing schedule as at 31st March, 2024

(Rs. in Lakhs)

Particulars	**Not Due**	**Outstanding for following periods from due date of payment**					**Total**
		Less than 6 months	**6 months- 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Undisputed Trade receivables – considered good	5,980.25	606.63	947.05	-	-	-	7,533.94
Total	**5,980.25**	**606.63**	**947.05**	**-**	**-**	**-**	**7,533.94**

(Rs. in Lakhs)

10. Cash and cash equivalent and other bank balances	As at 31st March, 2025	As at 31st March, 2024
Cash and cash equivalent		
Balances with banks		
- In current accounts	1.03	0.56
Cash on hand	1.50	1.47
Total	**2.53**	**2.03**
Other bank balances		
- In fixed deposits having remaining maturity less than 12 months	17.62	37.74
- Earmarked balances (on unpaid dividend account)	23.83	18.00
Total	**41.45**	**55.74**

10.1 Bank deposits earn interest at fixed rates.

10.2 Bank deposits aggregating to Rs. 17.62 Lakhs (Previous year : Rs. 37.74 Lakhs) are under lien with banks towards guarantees issued by bank.

(Rs. in Lakhs)

11. Loans (Unsecured, considered good unless otherwise stated)	As at 31st March, 2025	As at 31st March, 2024
Other loans		
Loan to employees	4.53	3.74
Total	**4.53**	**3.74**

(Rs. in Lakhs)

12. Other current financial assets (Unsecured, considered good unless otherwise stated)	As at 31st March, 2025	As at 31st March, 2024
Export incentive receivable	51.48	114.96
Amount recoverable from customers	42.12	28.66
Recoverable from WOS	2.53	2.55
Insurance claim receivable (Refer note 12.1)	-	56.08
Foreign currency forward contract receivable (net)	-	42.78
Other receivables	30.13	12.02
Interest accrued on fixed deposits	0.03	0.18
Total	**126.29**	**257.23**

12.1 It represents insurance claim made in previous year toward windmill owned by the Company and the same has been realised during the year.

12.2 Break up of financial assets carried at amortised cost

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loans [refer note 11]	4.53	3.74
Other financial assets [refer note 6 & 12]	244.09	2,735.81
Trade receivables [refer note 9]	8,253.77	7,533.94
Cash & cash equivalents [refer note 10]	2.53	2.03
Other bank balance [refer note 10]	41.45	55.74
Total	**8,546.37**	**10,331.26**

(Rs. in Lakhs)

13. Other current assets (Unsecured, considered good unless otherwise stated)	As at 31st March, 2025	As at 31st March, 2024
Advance to suppliers (other than capital advance)	129.57	4.59
Considered doubtful	-	-
	129.57	**4.59**
Less:- Allowance for doubtful advances	-	-
	129.57	**4.59**
Input tax credit receivable (including refund receivable)	456.22	383.94
Prepaid expenses	149.36	161.82
Total	**735.15**	**550.35**

14. Share Capital

(Rs. In Lakhs except share and per share data)

14.1 Authorised capital	As at 31st March, 2025	As at 31st March, 2024
Equity share capital		
18,500,000 (Previous year : 18,500,000) Equity Shares of Rs. 10 each	1,850.00	1,850.00
Preference share capital		
550,000 (Previous year : 550,000) Preference Shares of Rs.100 each	550.00	550.00
Total	**2,400.00**	**2,400.00**

(Rs. In Lakhs except share and per share data)

14.2 Issued, subscribed and paid-up capital	As at 31st March, 2025	As at 31st March, 2024
Issued		
17,270,000 (Previous year : 17,270,000) Equity Shares of Rs.10 each	1,727.00	1,727.00
Issued, subscribed and paid-up		
17,270,000 (Previous year : 17,270,000) Equity Shares of Rs.10 each	1,727.00	1,727.00
Total	**1,727.00**	**1,727.00**

14.3 The Company has only one class of issued shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed, if any, by the Board of Directors shall be subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holder 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.

14.4 Reconciliation of number of equity shares outstanding at the beginning and at the end of the reporting year	As at 31st March, 2025	As at 31st March, 2024
Shares outstanding at beginning of the year	17,270,000	17,270,000
Changes during the year	-	-
Shares outstanding at the end of the year	**17,270,000**	**17,270,000**

14.5 Equity Shares held by each shareholder holding more than 5% shares

Name of shareholder	As at 31st March 2025		As at 31st March 2024	
	Number of Shares	% of holding	Number of Shares	% of holding
Mr. Pradeep Goyal	15,76,400	9.13	15,76,400	9.13
Mrs. Neeru P. Goyal	9,19,927	5.33	9,19,927	5.33
Nami Capital Private Limited (Refer Note 62)	1,01,94,456	59.03	1,01,94,456	59.03

14.6 Shares held by ultimate holding company

Name of shareholder	As at 31st March 2025		As at 31st March 2024	
	Number of Shares	% of holding	Number of Shares	% of holding
Nami Capital Private Limited (Refer note 62)	1,01,94,456	59.03	1,01,94,456	59.03

14.7 Shares held by promoters

Promoter Name	As at 31st March 2025		As at 31st March 2024		% Change during the year	
	Number of Shares	% of holding	Number of Shares	% of holding	Number of Shares	% of holding
Mr. Pradeep Goyal	15,76,400	9.13	15,76,400	9.13	-	-
Mrs. Neeru P. Goyal	9,19,927	5.33	9,19,927	5.33	-	-
Nami Capital Private Limited (Refer note 62)	1,01,94,456	59.03	1,01,94,456	59.03	-	-
Total	**1,26,90,783**	**73.49**	**1,26,90,783**	**73.49**	**-**	**-**

15 For details of other Equity, refer Statement of Changes in Equity forming part of the Financial Statements.

(Rs. in Lakhs)

16.	**Borrowings (Non-current)**	As at 31st March, 2025	As at 31st March, 2024
	Secured		
	From banks		
	- Term loan	943.37	1,123.20
	- Vehicle loan	98.80	117.10
	Total	**1,042.17**	**1,240.30**

16.1 Details of security provided

(i) Term loans are secured by first pari passu charge created on property, plant and equipment of the Company (present and future) and second charge on entire current assets of the Company (refer Note 4.9). In the previous year, these loans were additionally secured by a personal guarantee provided by the Chairman and Managing Director of the Company, which has been released during the current year.

(ii) Vehicle loan is secured against security of vehicle financed and further guaranteed by personal guarantee of Chairman and Managing Director of the Company.

16.2 Terms of repayment and maturity profile of the term loan is as set out below:

(Rs. in Lakhs)

Borrowings	Interest Rate	As at 31st March, 2025	As at 31st March, 2024
Term loan XV Repayable Nil (Previous year: 2 quarterly instalments of Rs. 17.70 Lakhs each & 1 instalment of balance amount)	1YMCLR+1.00% (Previously 9.80% p.a.)	-	41.80
Term loan XVI (INR) Repayable in 4 (Previous year:6) quarterly instalments of Rs. 16.70 Lakhs each & 1 instalment of balance amount.	1YEBLR+0.10% (Currently 9.10% p.a.)	47.92	114.59
Term loan XVII (FCTL and INR) Repayable in 2 quarterly instalments of Rs. 43.00 Lakhs each & 1 instalment of balance amount (previous year: 1 quarterly instalments of Rs. 150.00 Lakhs & 1 instalment of balance amounts)	1YEBLR+0.50% (Currently 9.50% p.a.)	137.58	253.59
Term loan XVII (INR) (New) Repayable in 2 quarterly instalments of Rs. 120.00 Lakhs each & 1 instalment of balance amount (Previous year: 5 quarterly instalments of Rs. 150.00 Lakhs each & 1 instalment of balance amount)	1YEBLR+0.50% (Currently 9.50% p.a.)	286.70	796.74
Term loan XVIII (INR) Repayable in 4 quarterly instalments of Rs. 37.20 Lakhs each & 11 instalment of Rs.42.27 Lakhs each and 1 instalment of balance amount (Previous year: 23 quarterly instalments of Rs. 32.00 Lakhs each and one instalment of balance amount)	1YEBLR+0.35% (Currently 9.35% p.a.)	611.46	739.46
Term loan XIX (INR) Repayable in 1 instalments of balance amount (Previous year : 4 quarterly instalments of Rs. 15.38 Lakhs each and 1 instalment of balance amount)	1YEBLR+0.35% (Currently 9.35% p.a.)	13.60	75.12
Term loan XX (INR) Repayable in 15 (Previous year: Nil) quarterly instalments of Rs. 43.40 Lakhs each & 1 instalment of balance amount	1YEBLR+0.50% (Currently 9.50% p.a.)	654.31	-
Vehicle loan (INR) Repayable in 61 (Previous year: 73) equated monthly instalments	(Currently 8.50% p.a.) -	117.41	134.17
Total		**1,868.98**	**2,155.47**

Above figures are including current maturity as disclosed in note 19

(Rs. in Lakhs)

17.

Provisions (Non-current)	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
- Leave benefits	93.96	84.80
Total	**93.96**	**84.80**

18. Income & deferred taxes

The major components of income tax expense for the years ended 31st March, 2025 & 31st March, 2024 are as under:

18.1 Statement of profit & loss

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current tax	609.02	570.50
Deferred tax charge / (credit)	155.80	70.84
Income tax of earlier years (net)	(12.56)	(12.77)
Tax expense reported in the standalone statement of profit & loss	**752.26**	**628.57**

18.2 Other comprehensive income (OCI)

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Deferred tax related to items recognised in OCI		
Re-measurement of defined benefit plans	(14.29)	(17.75)
Deferred tax credit	**(14.29)**	**(17.75)**

18.3 Reconciliation of tax expenses and the accounting profit multiplied by applicable tax rate for 31st March 2025 and 31st March 2024

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Accounting profit before tax	3,066.83	2,441.58
Applicable income tax rate	25.17%	25.17%
	771.86	**614.50**
- Effect of expenses not deductible in determining taxable profit	(7.04)	15.15
- Income tax and deferred tax of earlier years (net)	(12.56)	(12.77)
Subtotal	**752.26**	**616.87**
At the effective income tax rate of	**24.53%**	**25.74%**
Tax expense reported in the standalone statement of profit and loss	**752.26**	**628.57**

18.4 Deferred tax liabilities (net)

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred tax (asset)/liability relates to the following:		
Differences in depreciation and amortization for accounting and income tax purposes	610.91	467.93
Provision for NMMC cess liability	(0.04)	(0.04)
Provision for employee benefits	(43.05)	(54.85)
Right of use asset	23.29	30.63
Lease Liabilities	(25.07)	(31.67)
Provision for Contingency	(2.54)	(2.54)
Expenditure related to Amalgamation	(1.76)	-
Weighted average deduction u/s 80JJAA (net of unwinding)	8.19	4.67
Net deferred tax liabilities	**569.93**	**414.13**

18.5 Reflected in the balance sheet as follows

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred tax assets	(40.98)	(53.79)
Deferred tax liabilities	610.91	467.93
Deferred tax liabilities (net)	**569.93**	**414.13**

18.6 Deferred tax expenses/(income)

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred tax relates to the following:		
Differences in depreciation and amortization for accounting and income tax purposes	142.99	80.82
Provision for employee benefits	11.80	(5.22)
Right of use asset	(7.35)	29.41
Lease Liabilities	6.60	(30.17)
Expenditure related to Amalgamation	(1.76)	-
Weighted average deduction u/s 80JJAA (net of unwinding)	3.51	(4.01)
Net deferred tax credit	**155.80**	**70.84**

18.7 The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority and intends either to settle on a net basis. Deferred tax asset has not been recognised on impairment in the value of investment of Rs. 810 Lakhs (Previous year - Rs. 810 Lakhs) and Provision for doubtful capital advances Rs.Nil (Previous year Rs. 50 Lakhs) in the absence of reasonable certainty of its reversal in future.

18.8 The Company applied deferred tax related to Assets and Liabilities arising from single transaction (Amendments to Ind AS 12) from 1st April, 2023. Following the amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and deferred tax liability in relation to right of use assets.

(Rs. in Lakhs)

19 Borrowings (Current)	As at 31st March, 2025	As at 31st March, 2024
Secured		
From bank		
Working capital loans		
- Cash credit (Repayable on demand)	1,583.15	1,187.10
- Packing credit (Repayable within 180 days)	2,794.93	2,720.55
- Bills discounted (Repayable within 30 to 270 days)	-	172.19
Current maturity of long term borrowings		
- Term loan	808.20	898.10
- Vehicle loan	18.61	17.07
Total	**5,204.89**	**4,995.01**

19.1 Details of security provided on working capital loans

Working capital loans are secured by first charge by way of hypothecation of stock and book debts and second charge on entire property, plant and equipment of the Company. In the previous year, these loans were additionally secured by a personal guarantee provided by the Chairman and Managing Director of the Company, which has since been released during the current year.

(Rs. in Lakhs)

20. Trade Payables	As at 31st March, 2025	As at 31st March, 2024
- Dues to micro & small enterprises	208.08	132.04
- Dues to other than micro & small enterprises	3,836.58	3,268.39
Total	**4,044.66**	**3,400.43**

20.1 Under the Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act], certain disclosures are required to be made relating to Micro and Small Enterprises. The Company has disclosed such information only to the extent received from suppliers about their coverage under the MSMED Act. Auditors have relied on the same.

20.2 Details of dues to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED, Act 2006)

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
a) The principal amount remaining unpaid to any supplier at the end of the year.	208.08	132.04
b) Interest due remaining unpaid to any supplier at the end of the year.	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act,2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
d) The amount of interest due and payable for the delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act,2006.	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
f) The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

20.3 Terms & conditions of the above financial liabilities:

Trade payables are non-interest bearing and are generally settled on 15 to 90 days terms. For details of balances outstanding of related parties, refer note 39.3.

20.4 Trade payables ageing schedule as at 31st March 2025

(Rs. in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed -Micro & small enterprises	185.77	22.31	-	-	-	-	208.08
(ii) Undisputed Others	1,653.72	2,179.96	1.76	1.04	-	0.10	3,836.58
Total	**1,839.49**	**2,202.28**	**1.76**	**1.04**	**-**	**0.10**	**4,044.66**

Trade payables ageing schedule as at 31st March, 2024

(Rs. in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed -Micro & small enterprises	107.66	24.38	-	-	-	-	132.04
(ii) Undisputed Others	2,029.23	1,234.31	2.98	1.17	0.70	-	3,268.39
Total	**2,136.89**	**1,258.69**	**2.98**	**1.17**	**0.70**	**-**	**3,400.43**

(Rs. in Lakhs)

21. Other current financial liabilities	As at 31st March, 2025	As at 31st March, 2024
Amount payable for capital goods		
- Dues to other than micro & small enterprises	50.98	35.66
Unpaid dividend (Refer note 10)	23.83	18.00
Foreign currency forward contract payable (net)	35.09	-
Accrued expenses	220.98	276.79
Salary and wages payable	564.13	493.10
Other liabilities*	29.02	24.44
Total	**924.03**	**847.98**

*Other liabilities includes directors commission payable, interest payable etc.

21.1 Break up of financial liabilities carried at amortised cost

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Borrowings [refer note 16 & 19]	6,247.06	6,235.31
Lease liabilities [refer note 38]	99.56	125.82
Other financial liabilities [refer note 21]	924.03	847.98
Trade payable [refer note 20]	4,044.66	3,400.43
Total	**11,315.31**	**10,609.54**

(Rs. in Lakhs)

22 Other current liabilities	As at 31st March, 2025	As at 31st March, 2024
Unearned revenue (refer note 22.1)	4.96	25.12
Advance received from customers	10.79	7.65
Statutory liabilities	91.88	88.13
Total	**107.63**	**120.91**

22.1 In the previous year, unearned revenue mainly includes amount of grants (in the nature of export benefits) of Rs.Nil (previous year : Rs. 14.11 Lakhs) relating to property, plant and equipment imported under the EPCG scheme. During the year, the Company has recognised EPCG benefit as Export Incentives revenue on account of fulfilment of corresponding export obligation.

23. Provision (Current)

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits		
- Leave benefits	75.85	68.15
- Gratuity	60.64	16.26
Provision for contingency	0.15	0.15
Total	**136.64**	**84.56**

(Rs. in Lakhs)

23.1 Movement of provision for contingency	As at 31st March, 2025	As at 31st March, 2024
Opening balance as on 1st April 2024	0.15	0.15
Add: Provision made	-	-
Less: Provision utilised / written back	-	-
Closing balance as on 31st March 2025	**0.15**	**0.15**

Provision for contingency represents provision for disputed Navi Mumbai Municipal Cess ('NMMC').In respect of this matter, the Company had paid Rs. 60.29 Lakhs (Previous year : Rs. 60.29 Lakhs) under protest in the previous years and adjusted the payment under protest to the extent of expected liability though the outcome of appeal is pending to be received. Expected outflow of interest/penalty depends on outcome of the appeal filed.

(Rs. in Lakhs)

24. Revenue from operations		Year ended 31st March, 2025	Year ended 31st March, 2024
Sale of manufacturing goods		25,635.62	22,265.68
Sale of traded goods		104.15	-
Sale of Service			
- Job work and tooling charges		175.40	115.23
	(A)	**25,915.17**	**22,380.91**
Other operating revenues			
- Export incentives		558.49	271.34
- Sale of electricity - windmill		197.38	182.26
- Amount no longer payable written back		10.74	47.22
- Scrap sales		2,757.30	2,239.62
	(B)	**3,523.91**	**2,740.45**
Total	**(A + B)**	**29,439.08**	**25,121.36**

24.1 Disclosures of Ind AS 115 - Revenue from contracts with customers:

(a) Contracts with customer and significant judgement in applying the standard:

(i) The Company's operations mainly relates to manufacturing and selling of forged and machined components for various sectors. The Company caters to both domestic and international markets. The Company applies the guidance provided in Ind AS 115 'Revenue from contracts with customer' for determining the timing of recognition of revenue. Refer material accounting policies on Revenue recognition.

(ii) For details of revenue recognised from contracts with customers, refer note 24.2 below.

(iii) There are no contract assets arising from the Company's contract with customers.

(b) Disaggregation of revenue:

(i) For disaggregation of revenue, refer break-up given in note 24 above, note 47.1 and note 47.4 (i)

(ii) Refer note 47.4(iii) for details regarding customer concentration that represents 10% or more of the Company's total revenue during the year ended 31st March, 2025 and 31st March, 2024.

(c) Performance obligation : For timing of satisfaction of its performance obligations, refer note 3.6 of material accounting policies of the Company.

(d) During the year ended 31st March, 2025 and 31st March, 2024, the Company recognized revenue of Rs.25.12 Lakhs and Rs.Nil arising from opening unearned revenue as of 1st April, 2024 and 1st April, 2023, respectively.

24.2 Reconciliation of revenue recognized with the contracted price is as follows:

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contracted price	29,402.56	25,141.27
Less: Amount towards variable consideration components *	36.52	(19.91)
Revenue recognised	**29,439.08**	**25,121.36**

* The reduction towards variable consideration comprises of volume discounts given/reversed, etc.

(Rs. in Lakhs)

25. Other income	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest income on		
- Fixed deposit	4.09	2.14
- Loans to wholly owned subsidiary	-	129.20
- Others	0.44	0.38
Guarantee commission recovered	6.41	11.07
Miscellaneous income*	15.27	15.09
Gain on sale / discard of property, plant & equipment (net)	186.71	15.29
Interest on Income tax refund	-	3.21
Foreign exchange fluctuation gain (net)	301.39	330.10
Total	**514.31**	**506.49**

* Miscellaneous income includes sundry scrap & other recoveries.

(Rs. in Lakhs)

26. Cost of raw materials consumed	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening Inventory	1,467.90	1,437.53
Add : Purchases	14,283.12	12,209.46
	15,751.02	**13,646.98**
Less : Closing Inventory	1,434.85	1,467.90
Cost of raw materials consumed	**14,316.17**	**12,179.08**

(Rs. in Lakhs)

27. Purchase of stock in trade	Year ended 31st March, 2025	Year ended 31st March, 2024
Purchase of Trading Goods	103.72	-
Total	**103.72**	**-**

27.1 Particulars of goods traded

(Rs. in Lakhs)

Description of goods	Opening	Purchase	Sales	Closing
2024-25				
Carbon Steel Bars	-	103.72	104.15	-
2023-24	-	-	-	-

(Rs. in Lakhs)

28. Changes in inventories of work-in-progress, finished goods and scrap	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening inventory		
Work-in-progress	2,342.24	2,143.50
Scrap	38.98	18.19
Finished goods in transit	159.80	85.44
	2,541.02	**2,247.13**
Closing Inventory		
Work-in-progress	3,020.87	2,342.24
Scrap	42.07	38.98
Finished goods in transit	191.36	159.80
	3,254.30	**2,541.02**
Increase in Stock of WIP, finished goods and scrap	**(713.28)**	**(293.89)**

(Rs. in Lakhs)

29. Manufacturing expenses	Year ended 31st March, 2025	Year ended 31st March, 2024
Dies expenses	350.91	348.39
Consumption of Stores & Spares	1,196.26	935.84
Other freight inward and other expenses	160.10	114.10
Power, fuel and water (net)	1,284.02	1,164.59
Insurance expenses	125.25	87.94
Repairs and maintenance		
- Plant and machinery	152.40	185.15
- Windmill & Solar maintenance charges	41.10	34.33
- Building	42.04	50.80
Contract labour expense (net)	821.85	583.97
Job work expenses	2,115.33	1,597.78
Rent	132.20	98.21
Total	**6,421.46**	**5,201.08**

(Rs. in Lakhs)

30. Employee benefit expense	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries, wages and bonus (including managerial remuneration)	3,300.33	2,839.93
Contribution to provident and other funds	128.83	125.45
Gratuity	55.65	45.23
Leave benefits	41.95	28.04
Workmen and staff welfare expenses	117.03	96.66
Total	**3,643.79**	**3,135.30**

(Rs. in Lakhs)

31. Finance costs	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest on bank facilities	560.36	484.68
Foreign exchange loss (attributable to finance cost) (refer note no 31.1.)	-	5.08
Other interest costs*	9.74	9.84
Bank charges	107.63	101.40
Total	**677.73**	**601.00**

*Other interest costs mainly includes interest on leasehold properties in accordance with Ind AS 116- Leases.

31.1 The foreign exchange loss relates to foreign currency term loans to the extent considered as an adjustment to the interest cost.

(Rs. in Lakhs)

32. Other expenses	**Year ended 31st March, 2025**	**Year ended 31st March, 2024**
Freight outward	417.57	327.50
Professional and legal fees	215.51	382.04
Travelling and conveyance	73.45	68.95
Rates and taxes	53.47	46.28
Repairs and maintenance - Others	50.99	36.51
Payment to auditors (refer note no. 32.1)	24.70	24.68
Directors sitting fees	17.25	15.75
Commission to other directors	10.00	8.40
Commission on sales	593.61	500.96
Provision for doubtful capital advance reversed, since no longer required	(50.00)	-
Corporate social responsibility expenses (Refer note 50)	46.60	40.25
Donation	1.87	1.74
Business Promotion Expenses	16.21	-
Miscellaneous expenses*	163.34	143.86
Total	**1,634.57**	**1,596.92**

* Miscellaneous expenses includes office expenses, printing stationery, postage, security, selling, communication etc.

32.1 Payment to auditors

(Rs. in Lakhs)

Particulars	**Year ended 31st March, 2025**	**Year ended 31st March, 2024**
As auditor:		
- Statutory audit fees	21.63	21.60
- Tax audit and transfer pricing	2.47	2.43
- Others (including certification fees)	0.60	0.65
Total	**24.70**	**24.68**

33. Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI for each type of reserve in equity is shown below

(Rs. in Lakhs)

Particulars	**Year ended 31st March, 2025**	**Tax**	**Total**
Items that will not be reclassified to profit or loss			
Re-measurement losses on defined benefit plans	(56.78)	14.29	(42.49)
	(56.78)	14.29	(42.49)
Items that will be reclassified to profit or loss in subsequent years			
Cash flow hedge through other comprehensive income (loss) *	(8.82)	2.22	(6.60)
Less: Amount reclassified to P&L during the year	8.82	(2.22)	6.60
	-	-	-
Total	**(56.78)**	**14.29**	**(42.49)**

*Represents amount of loss that is not expected to be recovered in subsequent years.

(Rs. in Lakhs)

Particulars		Tax	Total
Items that will not be reclassified to profit or loss			
Re-measurement losses on defined benefit plans	(70.52)	17.75	(52.77)
Items that will be reclassified to profit or loss in subsequent years			
Cash flow hedge through other comprehensive income	-	-	-
Total	**(70.52)**	**17.75**	**(52.77)**

34. Earnings per equity share

Particulars		Year ended 31st March, 2025	Year ended 31st March, 2024
Numerator for basic and diluted EPS			
Net profit after tax attributable to shareholders (before OCI) (in Rs. Lakhs)	(A)	2,314.57	1,813.01
Denominator for basic EPS			
Weighted average number of equity shares for basic EPS	(B)	1,72,70,000	1,72,70,000
Denominator for diluted EPS			
Weighted average number of equity shares for diluted EPS	(C)	1,72,70,000	1,72,70,000
Basic earnings per share of face value of Rs.10/- each (in Rs.)	**(A/B)**	**13.40**	**10.50**
Diluted earnings per share of face value of Rs.10/- each (in Rs.)	**(A/C)**	**13.40**	**10.50**

35. Contingent liabilities

(A) Contingent liabilities are determined on the basis of available information and are disclosed in the notes to the standalone financial statements. Details of contingent liabilities not provided for are given below:

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Claim against the Company not acknowledged as debts (net)	26.25	26.25
(b) Guarantees issued by bank	138.00	125.47
(c) Corporate guarantees given for loans taken by Pradeep Metals Limited, Inc. wholly owned subsidiary Outstanding as on 31st March 2025 is Nil (Previous year : USD 998,160) (refer notes 4.9 & 5.1)*	-	832.52

* Converted in INR at exchange rate of previous year end i.e. Rs. Nil (Previous year: Rs. 83.405). The said loan has been fully

(i) In respect of (b) and (c) above, the Company does not expect any cash outflow till such time contractual obligations are fulfilled.

(ii) In respect of (a) future cash out flows (including interest/penalty) are determinable on receipt of judgments from the statutory authorities/labour court.

(B) The Company has received demand order under the Income Tax Act, 1961 for various financial years as given below:

(Rs. in Lakhs)

Demand pertaining to financial Year	As at 31st March, 2025	As at 31st March, 2024
2019-20	28.56	28.56
Total	**28.56**	**28.56**

In this regard, the Company has filed appeal before tax authorities. Future cash outflows, if any, in respect of the above is determinable only on disposal of appeal. In the view of the management, the possibility of liability devolving on the Company in this case is remote.

(C) Claims made by the ex-employees whose services have been terminated in earlier years are not acknowledged as debt. The matters are frivolous and are disputed under various forums. However, in the opinion of the management, these claims are not tenable. The possibility of any liability devolving on the Company is remote and hence, no disclosure as contingent liability is considered necessary.

36. Capital and other commitments

(i) Capital commitment for tangible assets (net of advance paid) - Rs.269.71 Lakhs (Previous year : Rs. 1,097.68 Lakhs) and for intangible assets (net of advance paid) - Nil (Previous year : Nil).

(ii) The Company had imported machinery under the export promotion capital goods (EPCG) scheme to utilise the benefit of a zero customs duty rate which were subject to future exports. Pending export obligations at year-end aggregate to Rs. Nil (Previous year Rs. 84.71 Lakhs). (Also, refer note 22.1). The Company is in process of redemption of such licenses whose export obligations are fully completed.

(iii) The Company's intention is to continue to provide financial support to its subsidiaries - Pradeep Metals Limited Inc. (WOS) and Dimensional Machine Works, LLC (SDS).

37. Borrowings secured against current assets

During the year, the Company has taken borrowings from a bank on the basis of security of current assets. Discrepancies in quarterly returns or statements of current assets filed by the Company to bank with books of account which are not material (0.13% on average basis) are as mentioned below:

(Rs. in Lakhs)

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
30th June 2024	Union Bank of India	Inventory and trade receivables	11,691.45	11,662.63	28.82	Mainly on account of: 1) Quarterly provisioning made for Slow-moving and non-moving inventories 2) Exclusion of receivable standing in books on account of sale of windmill power
30th September 2024	Union Bank of India	Inventory and trade receivables	12,404.56	12,344.23	60.33	
31st December 2024	Union Bank of India	Inventory and trade receivables	13,216.60	13,255.41	(38.82)	

38. Leases:

Company as lessee:

I) Disclosures as per Ind AS 116- Leases

a) The Company has taken factory premises (Dhanlabh) under lease agreements and the Company has obtained factory land on leasehold basis from local authorities.

(Rs. in Lakhs)

The details of outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:	2024-25	2023-24
Lease payment not later than one year	28.59	26.26
Lease payment later than one year and not later than five years	70.97	99.56
Lease payment later than five years	-	-
Total	**99.56**	**125.82**

b) For lease arrangement with lease terms of 12 months or less, the Company has applied the 'short-term lease' recognition exemptions.

c) For addition, depreciation and carrying value of right of use asset, refer note 4.2.

d) Disclosure with respect to lease under Ind AS-116 Leases:

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest expense on lease liabilities	9.74	9.84
Lease expenses in case of short term leases and low value leases	132.20	98.21
Lease expenses debited to lease liabilities	26.26	119.89
Total cash outflow for leases [incl. short term & low value leases]	**168.20**	**227.94**

e) Disclosure in balance sheet:

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Right-of-use assets (gross block)	201.86	201.86
Right-of-use assets (net book value)	129.24	159.04
Financial liability- Lease liabilities - current	28.59	26.26
Financial liability -Lease liabilities - non-current	70.97	99.56

39 Related party disclosure

39.1 Name of the related parties and related party relationship

Description of relationship	Name of the Related Party
Enterprise having control over the Holding Company (Ultimate holding company)	Nami Capital Private Limited (Refer note 62)
Director/Key management personnel (KMP)	Mr. Pradeep Goyal, Chairman & Managing Director
	Dr. Kewal K. Nohria, Non-Executive Director
	Mrs. Neeru Pradeep Goyal, Non-Executive Director (Wife of Chairman & Managing Director)
	Mr. Jayavardhan Dhar Diwan, Independent Director
	Mrs. Nandita Vohra, Independent Director
	Mr. Abhinav Goyal, Non- Executive Director (Son of Chairman & Managing Director Mr. Pradeep Goyal and Director Mrs. Neeru Goyal)
	Mr. Kartick Maheshwari, Independent Director
	Mr. Advait Kurlekar (w.e.f.10th May,2023), Independent Director
Wholly owned subsidiary	Pradeep Metals Limited Inc., USA, Houston
Step down subsidiary of wholly owned subsidiary	Dimensional Machine Works LLC, USA, Houston
Enterprises owned or significantly influenced by key management personnel or their close members with whom transactions have taken place during the year (only where transactions have incurred)	Dhanlabh Engineering Works Private Limited

Note: Designated Key Managerial Personnel as required by Section 203 of the Companies Act, 2013 are not considered to be Key Management Personnel (Related party) for the purpose of disclosure under Ind AS 24.

39.2 Related party transactions

(Rs. in Lakhs)

Name of the related party	Nature of the transaction	As at March 31, 2025	As at March 31, 2024
Dhanlabh Engineering Works Private Limited	Labour charges paid	86.77	99.85
	Job Work and tooling charges	8.11	8.01
	Sale of products	0.72	4.23
	Rent expenses (amortisation of RoU)	42.48	42.48
	Electricity charges (Reimbursement)	18.99	18.84
	Sale of scrap	0.35	-
Pradeep Metals Limited Inc., USA, Houston	Sale of products	1.16	1.70
	Guarantee commission recovered	6.41	11.07
	Agency Commission Expenses	593.61	500.96
	Interest income (on loan given)	-	129.20
Dimensional Machine Works LLC, USA,Houston	Purchase of Raw Material	1.17	2.97
	Purchases of engineering labour	-	21.92
	Reimbursement of custom duty	2.74	0.92
	Reimbursement of freight charges	3.70	41.42
	Sale of products	1,327.29	1,801.11
Nami Capital Private Limited (Refer note 62)	Dividend paid (including interim dividend in 23-24)	203.89	101.94
Neeru Goyal	Sitting fees paid	1.25	1.25
	Dividend paid (including interim dividend in 23-24)	18.40	9.20

(Rs. in Lakhs)

Name of the related party	Nature of the transaction	As at March 31, 2025	As at March 31, 2024
Dr. Kewal K. Nohria	Sitting fees paid	3.00	3.00
	Dividend paid (including interim dividend in 23-24)	13.48	6.74
	Commission	2.00	1.75
Mr. Jayavardhan Dhar Diwan	Sitting fees paid	3.25	3.00
	Commission	2.00	1.75
Mr. Kartick Maheshwari	Sitting fees paid	2.75	2.75
	Commission	2.00	1.75
Mrs. Nandita Vohra	Sitting fees paid	3.00	2.75
	Commission	2.00	1.75
Mr. Advait Kurlekar	Sitting fees paid	2.75	1.75
	Commission	2.00	1.40
Mr. Abhinav Goyal	Sitting fees paid	1.25	1.25
Mr. Pradeep Goyal	Remuneration (including other allowances)	191.55	152.94
	Incentive	70.00	60.00
	Dividend paid	31.53	15.76

Note: Sitting fees, commission, remuneration and incentive pay forms part of short term employee benefits.

* Does not include Leave encashment since the same is considered for all employees (including the Chairman & Managing Director) of the Company as a whole.

39.3 Balance outstanding as at the year end

(Rs. in Lakhs)

Name of the related party	Nature of the transaction	As at 31st March, 2025	As at 31st March, 2024
Pradeep Metals Limited Inc., USA, Houston	Trade receivable	1.16	0.31
	Agency commission payable	153.91	202.29
	Guarantee commission receivable	2.53	2.55
	Loan given / Share application money pending allotment of shares (refer note 5.1)	-	2,236.80
	Investment in Subsidiary company	3,579.32	1,342.53
	Corporate guarantee outstanding #	-	832.52
Dimensional Machine Works LLC, USA, Houston	Amount payable for capital goods	21.10	22.29
	Trade receivable	1,130.34	1,486.49
Dhanlabh Engineering Works Private Limited	Trade payable	15.62	16.05
	Lease Liability	99.56	125.82
	Rent Deposit	6.40	6.40
Dr. Kewal K. Nohria	Commission payable	1.97	1.58
Mr. Jayavardhan Dhar Diwan	Commission payable	1.97	1.58
Mr. Kartick Maheshwari	Commission payable	1.97	1.58
Mrs. Nandita Vohra	Commission payable	1.97	1.58
Mr. Advait Kurlekar	Commission payable	1.97	1.26
Mr. Pradeep Goyal	Remuneration payable	10.66	11.18
	Incentive payable	37.59	31.96

Converted in INR at exchange rate of previous year end i.e. Rs. Nil (Previous year : Rs. 83.405). The said loan has been fully repaid by WOS during the year. refer note 35.

Note: In addition to above, Chairman and Managing Director of the Company has given personal guarantee for vehicle loan taken by the Company. No guarantee charges are payable by the Company.

39.4 All transactions were made on normal commercial terms and conditions and at market rates.

40. Loans and advances in the nature of loans given to subsidiary

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Pradeep Metals Limited, Inc		
Balance outstanding (Refer note 5.1)	-	2,236.80
Maximum amount outstanding during the year	-	2,236.80

41. Disclosures required under sec. 186(4) of the Companies Act, 2013

41.1 There are no loans or securities given by the Company which are covered under Section 186 of the Act.

41.2 Corporate guarantees given for loans taken by Pradeep Metals Limited, Inc. wholly owned subsidiary Outstanding as on 31st March, 2025 Nil (Previous year : Rs.832.52 Lakhs equivalent to USD 998,160). The said loan has been fully repaid by WOS during the year.

41.3 For details of investment in WOS, refer note 5.

42 Financial instruments by category

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments as of 31st March, 2025, other than those with carrying amounts that are reasonable approximates of fair values:

(Rs. in Lakhs)

Particulars	Carrying value		Fair Value	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
(i) Loans	4.53	3.74	4.53	3.74
(ii) Other non-current financial assets	117.80	2,478.58	117.80	2,478.58
(iii) Trade receivables	8,253.77	7,533.94	8,253.77	7,533.94
(iv) Cash and cash equivalents	2.53	2.03	2.53	2.03
(v) Other bank balances	41.45	55.74	41.45	55.74
(vi) Other current financial assets	126.29	257.23	126.29	257.23
Total financial assets	**8,546.37**	**10,331.26**	**8,546.37**	**10,331.26**
(i) Borrowings (Non-current)	1,042.17	1,240.30	1,042.17	1,240.30
(ii) Lease liabilities (Non-current)	70.97	99.56	70.97	99.56
(iii) Trade payable	4,044.66	3,400.43	4,044.66	3,400.43
(iv) Lease liabilities (Current)	28.59	26.26	28.59	26.26
(v) Other current financial liabilities	924.03	847.98	924.03	847.98
(vi) Borrowings (Current)	5,204.89	4,995.01	5,204.89	4,995.01
Total financial liabilities	**11,315.31**	**10,609.54**	**11,315.31**	**10,609.54**

The management assessed that the fair value of cash and cash equivalent, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(ii) Fair value hierarchy

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Valuation techniques for which lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3: Valuation techniques for which lowest level input that is significant to the fair value measurement is directly or indirectly unobservable;

The following tables categorise the financial assets and liabilities held at fair value by the valuation methodology applied in determining their fair value.

Fair value hierarchy as at 31st March, 2025 (Rs. in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets Derivative Instruments	-	35.09	-	35.09

Fair value hierarchy as at 31st March, 2024 (Rs. in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets Derivative Instruments	-	42.78	-	42.78

Determination of fair values: The following are the basis of assumptions used to estimate the fair value of financial assets and liabilities that are measured at fair value.

Derivative instruments : For forward contracts, future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward exchange rates, discounted at a rate that reflects the credit risk of respective counterparties.

43. Significant estimates and assumptions

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

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) 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 (Cash Generating Unit) 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.

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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

b) Measurement of defined benefit plan & other long term benefits

The cost of the defined benefit gratuity plan/other long term benefits and the present value of the gratuity obligation/other long term benefits 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 and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation/other long term benefits is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The cost of the defined benefit gratuity plan and other long term benefit and the present value of the gratuity obligation and leave benefit 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 and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on management policy for increase in basic salary.

c) 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. 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.

d) 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 industry practice, the Company's past history and existing market conditions as well as forward looking estimates at the end of each reporting period. 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 the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

e) Income tax and deferred tax

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, and therefore the tax charge in the statement of profit and loss. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which such deferred tax assets can be utilized.

f) Provision for inventories

Management reviews the inventory age listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory item with the respective net realisable value. The purpose is to ascertain whether an allowance is required to be made in the financial statements for any obsolete and slow-moving items. Management is satisfied that adequate allowance for absolute and slow-moving/non-moving inventories has been made in the financial statements.

44. Foreign currency exchange rate 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 rates relates primarily to the Company's export revenue. The Company cover its foreign currency risk by booking forward contract against exports receivables and confirmed export sales orders. The Company also avails bill discounting facilities in respect of export receivables.

Since a major part of the Company's revenue is in foreign currency and major part of the costs are in Indian Rupees, any movement in currency rates would have impact on the Company's performance. Consequently, the overall objective of the foreign currency risk management is to minimize the short term currency impact on its revenue and cash-flow in order to improve the predictability of the financial performance.

The major foreign currency exposures for the Company are denominated in USD. Additionally, there are transactions which are entered into in other currencies and are not significant in relation to the total volume of the foreign currency exposures. The Company hedges export trade receivables (particularly USD and Euro) upto a maximum of 12 months forward based on historical trends. Hedge effectiveness is assessed on a regular basis.

The following table sets forth information relating to foreign currency exposure from USD, EUR and GBP (which are not material) form non-derivative financial instruments:

(Rs. in Lakhs)

As at 31st March, 2025	USD	Euro	GBP	SGD	Total
Assets					
Trade Receivables	-	-	69.46	-	69.46
Vendor Advances	2.77	-	-	-	2.77
Total	**2.77**	**-**	**69.46**	**-**	**72.23**
Liabilities					
Trade Payables	175.58	-	-	-	175.58
Total	**175.58**	**-**	**-**	**-**	**175.58**
Net Assets/ (Liabilities)	**(172.81)**	**-**	**69.46**	**-**	**(103.35)**

(Rs. in Lakhs)

As at 31st March, 2024	USD	Euro	GBP	SGD	Total
Assets					
Trade Receivables	-	-	69.07	-	69.07
Vendor Advances	191.85	-	-	-	191.85
Total	**191.85**	**-**	**69.07**	**-**	**260.92**
Liabilities					
Trade Payables	225.48	0.67	-	-	226.15
Total	**225.48**	**0.67**	**-**	**-**	**226.15**
Net Assets/ (Liabilities)	**(33.63)**	**(0.67)**	**69.07**	**-**	**34.77**

Sensitivity analysis (Rs. in Lakhs)

Particulars	Foreign Currency Sensitivity							
	As at 31st March, 2025				As at 31st March, 2024			
	USD	Euro	GBP	SGD	USD	Euro	GBP	SGD
1% Appreciation in INR Impact on Profit & Loss	1.73	-	(0.69)	-	0.34	0.01	(0.69)	-
1% Depreciation in INR Impact on Profit & Loss	(1.73)	-	0.69	-	(0.34)	(0.01)	0.69	-

45. Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade payables and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and finance loans taken by WOS. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management consists of Risk Management Committee (RMC) that advises on financial risks and the appropriate financial risk governance framework for the Company. The RMC provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised as below.

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: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and deposits.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt and short-term debt obligations with floating interest rates. Further, the Company also avails subvention benefits under MSMED, Act.

Interest rate sensitivity

The Company's total interest cost the year ended 31st March, 2025 was Rs. 560.36 Lakhs and for year ended 31st March, 2024 was Rs. 484.68 Lakhs. The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, with all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Change in basis points	Effect on PBT and equity (Rs. in Lakhs)
31st March, 2025	0.50	(32.53)
	(0.50)	32.53
31st March, 2024	0.50	(27.15)
	(0.50)	27.15

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

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 rates relates primarily to the Company's export revenue.

The Company covers its foreign currency risk by budgeting exports sales & repeat orders from its overseas customers and the Company books forward contract against exports receivable. The Company also avails bill discounting facilities in respect of export receivables

Commodity price risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the on-going purchase of steel. Due to significant volatility of the price of the steel, the Company has agreed with its customers for pass-through of increase/decrease in prices of steel. There may be lag effect in case of such pass-through arrangement.

Commodity price sensitivity

The Company revises its prices to customers on quarterly basis by considering average raw materials prices prevailing in the previous quarter implying it passes through any increase in prices thereby minimising the impact on the profit and loss and equity of the Company.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and other receivables and deposits, foreign exchange transactions and other financial instruments.

Expected credit loss and Trade receivables

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Further, the Company's customers includes companies having long standing relationship with the Company. Outstanding customer receivables are regularly monitored and reconciled. Two customers accounted for more than 10% of the total receivables as at 31st March, 2025 (Three customer for 31st March, 2024). An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The calculation is based on historical data, past trend and standard percentage norms. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 12. The Company does not hold collateral as security . Majority of the export receivable are covered under the insurance cover. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. No allowance has been made for expected credit loss.

Liquidity risk

As per the Company's policy, there should not be concentration of repayment of loans in a particular financial year. In case of such concentration of repayment, the Company evaluates the option of refinancing entire or part of repayments for extended maturity. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders and the Company.

The table below summarises the maturity profile of the Company's financial liabilities:

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Less than 1 year		
Borrowings (Current)	5,204.89	4,995.01
Trade and other payables	4,044.66	3,400.43
Lease liabilities (Current)	28.59	26.26
Other financial liabilities	924.03	847.98
	10,202.17	**9,269.68**
1 to 5 years		
Borrowings (Non-current)	1,042.17	1,240.30
Lease liabilities (Non-current)	70.97	99.56
	1,113.14	**1,339.86**
Total	**11,315.31**	**10,609.54**

46. Capital management

For the purpose of the Company's capital managem'ent, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital to ensure that it will be able to continue as a going concern so, that they can continue to provide returns for the shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce cost of capital. The Company manages its capital structure and make adjustments to, in light of changes in economic conditions, and the risk characteristics of underlying assets. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by equity. Net debt is calculated as total borrowing (including current and non-current terms loans as shown in the Balance Sheet).

The Company monitors capital using 'Total Debt' to 'Equity. The Company's Total Debt to Equity are as follows:

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total debt*	6,247.06	6,235.31
Total capital (total equity other than OCI)	14,414.63	12,445.43
Net debt to equity ratio	**0.43**	**0.50**

* Total debt = Non-current borrowings + Current borrowings

In order to achieve this overall objective, the Company's capital management, amongst other things, 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 borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2025 and 31st March, 2024.

47. Segmental disclosure

The Group is primarily engaged in manufacturing of closed die steel forging & processing and generating power from wind turbine generator and solar power generating system.

(Rs. in Lakhs)

47.1

Particulars	Closed die forging and processing	Power generation	Total
Segment Revenue-Gross			
External revenue	**29,241.70**	**197.38**	**29,439.08**
Previous year	24,939.10	182.26	25,121.36

(Rs. in Lakhs)

47.2

Particulars	Closed die forging and processing	Power generation	Total
Segment Results			
Segment total	**3,170.72**	**268.02**	**3,438.74**
Previous year	2,670.98	129.53	2,800.51
Unallocated corporate income net of unallocated expenses			**(177.30)**
Previous year			(242.07)
Finance cost (un-allocated)			**549.21**
Previous year			601.00
Profit before tax			**3,066.83**
Previous year			2,441.58
Tax expense			**752.26**
Previous year			628.57
Profit for the year (before OCI)			**2,314.57**
Previous year (before OCI)			1,813.01

(Rs. in Lakhs)

47.3

Particulars	Closed die forging and processing	Power generation	Total
Other information			
Segment assets	**21,225.26**	**2,060.77**	**23,286.03**
Previous year	18,296.94	2,155.46	20,452.40
Unallocated corporate assets			**3,080.12**
Previous year			3,077.51
Segment liabilities	**6,068.42**	**616.12**	**6,684.54**
Previous year	4,735.03	730.65	5,465.68
Unallocated corporate liabilities			**5,538.94**
Previous year			5,848.26
Depreciation/amortization	**698.03**	**104.37**	**802.40**
Previous year	679.67	87.11	766.78
Capital expenditure (other than outstanding capital advances)	**2,329.34**	**96.37**	**2,425.71**
Previous year	965.93	1,190.45	2,156.38

47.4 Secondary segment: Geographical information

i) Sales, service income and other operating revenue by geographical market: (Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Locations		
Within India	14,654.82	12,641.84
Outside India	14,784.26	12,479.52
Total	**29,439.08**	**25,121.36**

ii) Trade receivable at year end

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Locations		
India	2,534.18	1,761.08
Outside India	5,719.59	5,772.86
Total	**8,253.77**	**7,533.94**

iii) Reliance on major customers: No customer represents more than 10% of the total revenue. Total revenue from this major customer amounts to Rs. Nil . In case of previous year, one customer represented more than 10% of total revenue whose revenue amounted to Rs. 2,422.11 Lakhs.

Notes:

a) The operating segments have been reported in a manner consistent with the internal reporting provided to the Corporate Management Committee, which is the Chief Operating Decision Maker.

b) The business segment comprise the following:
   a) Closed Die Forging and Processing
   b) Power Generation

c) The geographical information considered for disclosure are: Sales within India and Sales outside India

48. Hedge Accounting

The Company has managed the foreign exchange risk with appropriate hedging activities in accordance with policies of the Company. The Company's manages currency risk as per trends and experiences. The Company uses forward exchange contracts to hedge against its foreign currency exposures relating to export receivables. The Company does not enter into any derivative instruments for trading or speculative purposes.

(a) The assets and liabilities position of various outstanding derivative financial instruments is given below:

(Rs. in Lakhs)

Particulars	2024-25		2023-24	
	In foreign currency	In INR	In foreign currency	In INR
Hedge				
Foreign currency forward contract (with underlying trade receivables considered for fair flow hedge) - Assets				
- USD	50.82	4,349.35	60.49	5,083.92
- Euro	16.30	1,504.68	20.16	1,872.89
Foreign currency forward contract (with underlying firm commitments considered for cash value hedge) - Assets				
- USD	7.68	657.16	-	-
- Euro	8.20	757.28	-	-
Total	**83.00**	**7,268.46**	**80.65**	**6,956.81**

(b) Outstanding position of foreign exchange derivative financial instruments

(Rs. in Lakhs)

Particulars	Currency pair		Fair value Gain / (loss) Amount	
			2024-25	2023-24
Foreign currency forward contract (with underlying trade receivables considered for fair flow hedge)	USD_INR	Sell	(30.26)	11.63
	Euro_INR	Sell	4.00	31.15
Foreign currency forward contract (with underlying firm commitments considered for cash value hedge)	USD_INR	Sell	(9.25)	-
	Euro_INR	Sell	0.43	-
Total Gain / (Loss)			**(35.09)**	**42.78**

(c) Details of amount held in hedging reserve (i.e. cash flow hedge) and the period over which these are going to be released:

For the year ended as on 31st March, 2025

Particular	Closing value in hedging reserve Gain/(Loss)	Release in less than 12 months	Release in more than 12 months
Foreign currency forward contracts (gross amount):			
USD_INR(trade receivables)	-	-	-
EURO_INR(trade receivables)	-	-	-
Closing balance at year end	**-**	**-**	**-**

For the year ended as on 31st March, 2024

Particular	Closing value in hedging reserve Gain/(Loss)	Release in less than 12 months	Release in more than 12 months
Foreign currency forward contracts (gross amount):			
USD_INR(trade receivables)	-	-	-
EURO_INR(trade receivables)	-	-	-
Closing balance at year end	**-**	**-**	**-**

(d) Amount of gain / loss (net of taxes) recognised in hedging reserve and recycled:

i) During the financial year 2024-25:

Particulars	Opening balance	Net amount recognised	Recycled to P&L (Refer note below)	Closing balance
Foreign currency forward contracts	-	(6.60)	6.60	-
Total	**-**	**(6.60)**	**6.60**	**-**

ii) During the financial year 2023-24:

Particulars	Opening balance	Net amount recognised	Recycled to P&L (Refer note below)	Closing balance
Foreign currency forward contracts	-	-	-	-
Total	**-**	**-**	**-**	**-**

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes.

49. Expenditure on research & development (charged to the Statement of P & L)

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Professional fees	14.49	13.98
Motor car expenses	1.28	1.65
Repairs & maintenance	0.35	1.49
Materials stores & spares	1.99	4.80
Other expenses	3.70	1.42
Total	**21.81**	**23.34**

50 CSR expenditure

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Amount required to be spent by the Company during the year	46.45	40.02
(b) Amount of expenditure incurred during the year	46.60	40.25
i) On specified purposes	46.60	40.25
(c) Shortfall at the end of the year	-	-
(d) Total of previous year's shortfall*	-	-
(e) Reason for shortfall	N.A.	N.A.
(f) Nature of CSR activities	" Health Care Education and Skill Development Ensuring environmental sustainability, ecological balance "	

*(Refer note 53.2 for cash flow on account of CSR expenditure)

50.1 Since the Company has spent in excess of the amount which was required to be spent for 2024-25, the Company is entitled to carry forward the amount spent of Rs. 0.15 Lakhs (Previous Year - Rs. 0.23 Lakhs) to subsequent three financial years respectively which can be set off against CSR obligations of these years. However, for accounting purpose, cumulative excess amount spent of Rs. 0.15 Lakhs (Previous Year - Rs.0.23 Lakhs) is not considered as prepaid expenses.

51. Defined benefits and other long term benefit plans

(a) Gratuity plan

Funded scheme

The Company has a defined benefit gratuity plan for its employees. The gratuity plan is governed by the payment of Gratuity Act, 1972. Under the Act, every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided on the employee's length of service and salary retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the payment of Gratuity Act, 1972. The scheme is funded with insurance company in the form of a qualifying insurance policy.

Risk exposure and asset-liability matching

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefits payments.

I. Liability risks

(a) Asset-liability mismatch risk

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Company is successfully able to neutralize valuation swings caused by interest rate movements.

b) Discount rate risk

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice have a significant impact on the defined benefit liabilities.

c) Future salary escalation and inflation risk

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increase provided at the management's discretion may lead to uncertainties in estimating this increasing risk.

II. Asset Risks

All plan assets are maintained in a trust fund managed by a public sector insurer viz. LIC of India. LIC has a sovereign guarantee and has been providing consistent and competitive returns over the years. The Company has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The Company has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence 100% liquidity is ensured.

The following table summarises the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the Balance Sheet for the gratuity plan. The principal assumptions used in determining gratuity for the Company's plan is shown below:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Mortality table	IALM (2012-14) Ult	IALM (2012-14) Ult
Discount rate	6.65%	7.19%
Expected rate of return on plan assets	6.65%	7.19%
Rate of increase in compensation levels	6.00%	5.50%
Expected average remaining working lives (in years)	10.00	10.00
Employee attrition rate	For Service 2 years and below : 20% p.a.; For Service 3 to 4 years : 10% p.a. and For Service 5 years and above : 4% p.a.	For Service 2 years and below : 20% p.a.; For Service 3 to 4 years : 10% p.a. and For Service 5 years and above : 4% p.a.

Changes in the present value of the defined benefit obligation recognised in the Balance Sheet are as follows:

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Present value of obligation as at the beginning of the year	794.24	699.90
Interest expense	57.11	52.07
Current service cost	54.48	47.17
Benefits paid	(81.20)	(69.32)
Remeasurements on obligation [Actuarial Loss]	51.26	64.41
Closing defined benefit obligation	**875.89**	**794.24**

Changes in the fair value of plan assets recognised in the Balance Sheet are as follows:

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening fair value of plan assets	777.97	726.06
Interest income	55.94	54.02
Contributions	68.05	73.32
Benefits paid	(81.20)	(69.32)
Return on plan assets, excluding amount recognised in interest income-Loss	(5.52)	(6.11)
Closing fair value of plan assets	**815.24**	**777.97**

Net Interest (Income/Expense)

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Expense - obligation	57.11	52.07
Interest Income - plan assets	(55.94)	(54.02)
Net Interest income for the year	**1.17**	**(1.95)**

Remeasurement for the year [Actuarial (Gain)/Loss]

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Experience Loss on plan liabilities	(0.53)	28.65
Demographic Loss on plan liabilities	-	-
Financial (Gain) / Loss on plan liabilities	**51.80**	**35.76**

Amount recognised in statement of other comprehensive income (OCI)

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Remeasurement for the year - obligation - Loss	51.26	64.41
Remeasurement for the year - plan assets - Loss	5.52	6.11
Total Remeasurement cost/(credit) for the year recognised in OCI	**56.78**	**70.52**

The amounts to be recognised in the Balance Sheet

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Present value of obligation as at the end of the year	875.89	794.24
Fair value of plan assets as at the end of the year	815.24	777.97
Net asset/(liability) to be recognised in the Balance Sheet	**(60.65)**	**(16.27)**

Expense recognised in the Statement of Profit and Loss

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current service cost	54.48	47.17
Sub Total	**54.48**	**47.17**
Net Interest (income)/expenses	1.17	(1.95)
Net periodic benefit cost recognised in the Statement of Profit and Loss	**55.65**	**45.23**

Reconciliation of net assets/(liability) recognised:

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Net asset/(liability) recognised at the beginning of the year	(16.27)	26.16
Company contributions	68.05	73.32
Expense recognised at the end of year	(55.65)	(45.23)
Amount recognised outside profit & loss for the year (OCI)	(56.78)	(70.52)
Net asset/(liability) recognised at the end of the year	**(60.65)**	**(16.26)**

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Funds managed by insurer	100%	100%

Sensitivity analysis:

A) Impact of change in discount rate when base assumption is decreased/increased in present value of obligation

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Decrease by 1%	53.58	47.43
Increase by 1%	(48.06)	(42.63)

B) Impact of change in salary increase rate when base assumption is decreased/increased in present value of obligation

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Decrease by 1%	(52.05)	(49.36)
Increase by 1%	57.10	54.48

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following are the expected benefit payments [gross liability] to the defined benefit plan in future years:

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Within one year	85.58	83.43
After one year but not more than five years	374.98	343.89
After Five years but not more than ten years	453.49	440.35

(b) Leave benefits

Liability for leave benefits which are long term in nature (Privilege and sick leave) are unfunded and actuarially determined considering the leave policy/rules of the Company. The total liability for leave benefits as at year end is Rs.169.81 Lakhs (Previous year : Rs.152.95 Lakhs).

(c) Bifurcation of liability as per Schedule III of the Companies Act 2013 :

(Rs. in Lakhs)

Particulars	Gratuity		Leave benefits	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Current liability	(60.64)	(16.26)	(75.85)	(68.15)
Non-current liability	-	-	(93.96)	(84.80)
Net liability/assets	**(60.64)**	**(16.26)**	**(169.81)**	**(152.95)**

52. Defined contribution plan

In accordance with the law, all employees of the Company are entitled to receive benefits under the provident fund and ESIC. Under the defined contribution plan, provident fund, ESIC and LWF is contributed to the government administered fund. The Company has no obligation, other than the contribution payable to the provident fund, Pension fund, ESIC and LWF.

(Rs. in Lakhs)

Particulars	2024-2025	2023-2024
Provident fund	45.10	42.97
Pension fund	80.12	76.37
Employees' state insurance (ESIC)	2.88	5.77
Labour welfare fund (LWF)	0.73	0.34
Total	**128.83**	**125.45**

53. Cash flow statement related

53.1 Aggregate outflow on account of direct taxes paid (net of refund) is Rs. 755.62 Lakhs (Previous year : Rs. 524.99 Lakhs).

53.2 Net cash inflow from operating activity netted off with Corporate Social Responsibility (CSR) expenditure of Rs. 46.60 lakhs (Previous year : Rs. 40.25 Lakhs) (Refer note 50).

53.3 Disclosure as required by Ind AS 7

Reconciliation of liabilities arising from financing activities

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	Cash flows	Non cash changes	As at 31st March, 2025
Short term borrowings	4,995.01	209.88	-	5,204.89
Lease liabilities	125.82	(36.00)	9.74	99.57
Long term borrowings	1,240.30	(198.13)	-	1,042.17
Total liabilities from financing activities	**6,361.14**	**(24.25)**	**9.74**	**6,346.63**

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	Cash flows	Non cash changes	As at 31st March, 2024
Short Term Borrowings	4,867.42	127.59	-	4,995.01
Lease liabilities	5.93	(36.00)	155.89	125.82
Long Term Borrowings	1,197.67	45.83	(3.19)	1,240.30
Total Liabilities from financing activities	**6,071.02**	**137.42**	**152.70**	**6,361.14**

54. Ratios

Particulars	Formulae used (Numerator / Denominator)	Ratio		% Change	Reason for change by more than 25%
		As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	
(a) Current ratio	Current Assets/ Current Liabilities	1.36	1.34	1.49%	N.A.
(b) Debt equity ratio	Debt/ Equity	0.45	0.52	-13.82%	N.A.
(c) Debt Service Coverage Ratio	Earning for debt service/ Debt Service	2.14	2.20	-2.77%	N.A.
(d) Return on Equity Ratio	Net Income/ Avg Equity	17.56	16.00	9.76%	N.A.
(e) Inventory turnover ratio (annualised)	Net Sales/ Avg Inventory	6.25	6.08	2.87%	N.A.
(f) Trade Receivables turnover ratio (annualised)	Net Credit Sales/ Avg Trade Receivables	3.73	3.67	1.62%	N.A.
(g) Trade payables turnover ratio (annualized)	Net Purchase/ Avg Trade Payables	3.84	4.22	-9.08%	N.A.
(h) Net capital turnover ratio (annualised)	Net Sales/ Working Capital	7.74	7.71	0.43%	N.A.
(i) Net profit ratio	Net Profit/ Sales	7.86	7.22	8.94%	N.A.
(j) Return on Capital employed	EBIT/ Capital Employed (comprising of net worth + total debt + deferred tax liability)	17.78	16.02	10.99%	N.A.
(k) Return on investment	Interest income / Average of Loan given to WOS	0.00	7.97	-100.00%	Loan given to WOS was converted into equity shares of WOS during the year (refer note 5.1)

55. The Board of directors has recommended a final dividend of Rs.2.50 per equity share on face value of Rs. 10/- each for financial year 2024-25 on board meeting held on 22nd May 2025, subject to approval of shareholders in ensuing Annual General Meeting. The total estimated equity dividend to be paid is Rs. 431.75 Lakhs.

56. **Subsequent Events:** There are no significant subsequent events that would require adjustments or disclosures in the financial statement between the Balance Sheet date and the date of signing of accounts.

57. As on 31st March, 2025, the Company has not been declared wilful defaulter by any bank/ financial institution or other lender.

58. The Company is not engaged in the business of trading or investing in crypto currency or virtual currency and hence no disclosure is required.

59. The Company has not advanced any funds or loaned or invested by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

The Company has not received any funds from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such Company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

60. No proceedings have been initiated or are pending against the Company as on 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

61. The Company does not have any transaction with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 and hence no disclosure is required.

62. The Board of Directors of the Company at their Meeting held on 3rd March, 2025, have approved the Scheme of Amalgamation of Nami Capital Private Limited ("NCPL" or "Transferor Company") with Pradeep Metals Limited ("PML" or "Transferee Company") and their respective Shareholders ("Scheme") under sections 230 to 232 read with Section 66 and other relevant provisions of the Companies Act, 2013. The Company has filed an application with BSE Limited under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, seeking its in-principal approval / no-objection to the proposed Scheme. The Scheme is subject to receipt of necessary statutory and regulatory approvals, including the approval of the Hon'ble National Company Law Tribunal, Mumbai Bench, and such other approvals as may be required under applicable laws.

Notes referred to herein above form an integral part of the standalone financial statements.
As per our report of even date attached

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No.116560W/W100149

Bhavin Kapadia
Partner
Membership No. 118991

Place: Mumbai
Date: 22nd May, 2025

For and on behalf of the Board of Directors of Pradeep Metals Limited

Pradeep Goyal
Chairman and Managing Director
DIN: 00008370
Place: Mumbai
Date: 22nd May, 2025

Neeru Goyal
Director
DIN: 05017190
Place: Mumbai
Date: 22nd May, 2025

Abhishek Joshi
Company Secretary
Membership No. 64446
Place: Mumbai
Date: 22nd May, 2025

Kavita Choubisa Ojha
Chief Financial Officer
PAN: ATTPC7818E
Place: Mumbai
Date: 22nd May, 2025

Pradeep Metals Limited
CIN: L99999MH1982PLC026191
Standalone Balance Sheet as at 31st December 2025

(Rs. In Lakhs)

Particulars	Note No.	As at 31st Dec. 2025	As at 30th Sept. 2025	As at 31st Dec. 2024	As at 31st March 2025
ASSETS					
I. Non-current assets					
(a) Property, plant and equipment	4	8,378.28	8,337.82	8,167.60	8,248.43
(b) Right of use assets	4	70.59	77.89	99.80	92.50
(c) Capital work-in-progress	4	321.98	129.19	92.90	36.58
(d) Other Intangible assets	4	101.11	115.53	126.60	149.10
(e) Financial assets					
(i) Investments	5	2,769.32	2,769.32	2,769.32	2,769.32
(ii) Other financial assets	6	113.81	117.99	113.21	117.80
(f) Other assets	7	715.18	498.89	583.32	441.50
		12,470.27	**12,046.64**	**11,952.75**	**11,855.23**
II. Current assets					
(a) Inventories	8	6,605.33	5,890.50	5,926.96	5,083.82
(b) Financial assets					
(i) Trade receivables	9	8,873.22	8,008.80	7,660.10	8,253.77
(ii) Cash and cash equivalents	10	6.12	3.64	1.51	2.53
(iii) Bank balances other than (ii) above	10	56.84	56.80	41.49	41.45
(iv) Loans	11	4.98	4.53	2.92	4.53
(v) Other financial assets	12	107.90	90.05	155.64	126.29
(c) Income tax assets (net)		184.19	86.62	253.86	263.38
(d) Other assets	13	836.20	702.60	854.01	735.15
		16,674.78	**14,843.54**	**14,896.49**	**14,510.92**
TOTAL ASSETS		**29,145.05**	**26,890.18**	**26,849.24**	**26,366.15**
EQUITY AND LIABILITIES					
III. Equity					
(a) Equity share capital	14	1,727.00	1,727.00	1,727.00	1,727.00
(b) Other equity	15	13,700.92	13,064.37	11,715.18	12,415.68
TOTAL EQUITY		**15,427.92**	**14,791.37**	**13,442.18**	**14,142.68**
IV. Non-current liabilities					
(a) Financial liabilities					
(i) Lease liabilities	38	47.87	55.74	78.35	70.97
(ii) Borrowings	16	1,173.31	1,030.48	1,126.89	1,042.17
(b) Provisions	17	110.93	103.75	97.00	93.96
(c) Deferred tax liabilities (net)	18	625.75	626.93	516.34	569.93
		1,957.86	**1,816.90**	**1,818.58**	**1,777.03**
V. Current liabilities					
(a) Financial liabilities					
(i) Lease liabilities	38	30.48	29.83	27.99	28.59
(ii) Borrowings	19	4,928.81	4,760.18	5,366.11	5,204.89
(iii) Trade payable	20				
(A) Due to micro and small enterprises		314.74	197.66	171.27	208.08
(B) Due other than to micro and small enterprises		4,777.62	3,606.30	4,714.31	3,836.58
(iv) Other financial liabilities	21	1,279.66	1,426.93	954.80	924.03
(b) Other liabilities	22	63.68	59.94	272.72	107.63
(c) Provisions	23	150.87	201.07	81.28	136.64
(d) Current tax liabilities (net)		213.41	-	-	-
		11,759.27	**10,281.91**	**11,588.48**	**10,446.44**
TOTAL LIABILITIES		**13,717.13**	**12,098.81**	**13,407.06**	**12,223.47**
TOTAL EQUITY & LIABILITIES		**29,145.05**	**26,890.18**	**26,849.24**	**26,366.15**
Material accounting policies & other notes	1 to 62				

Notes referred to herein above form an integral part of the standalone financial statements.
As per our report of even date attached

For and on behalf of the Board of Directors of
Pradeep Metals Limited

Pradeep Goyal
Chairman and Managing Director
DIN :00008370
Place: Mumbai
Date: 30th January 2026

Neeru Goyal
Director
DIN: 05017190
Place: Mumbai
Date: 30th January 2026

Abhishek Joshi
Company Secretary
Membership No. 64446
Place: Mumbai
Date: 30th January 2026

Kavita Choubisa Ojha
Chief Financial Officer
PAN: ATTPC7818E
Place: Mumbai
Date: 30th January 2026

Pradeep Metals Limited
CIN: L99999MH1982PLC026191
Standalone Statement of Profit and Loss for the nine months ended 31st December 2025

(Rs. In Lakhs)

Particulars	Note No.	Quarter ended 31st Dec. 2025		Quarter ended 30th Sept. 2025		Quarter ended 31st Dec. 2024		Up to 31st December 2025		Up to 31st December 2024		Year ended 31st March 2025	
INCOME													
Revenue from operations	24	8,257.00	100.00%	8,228.13	100.00%	7,327.50	100.00%	23,826.04	100.00%	21,033.91	100.00%	29,439.08	100.00%
Other income	25	67.44	0.82%	7.76	0.09%	63.84	0.87%	201.68	0.85%	375.75	1.79%	514.31	1.75%
Total Income		**8,324.44**	**100.82%**	**8,235.89**	**100.09%**	**7,391.34**	**100.87%**	**24,027.72**	**100.85%**	**21,409.66**	**101.79%**	**29,953.39**	**101.75%**
EXPENSES													
Cost of material consumed	26	4,314.50	52.25%	3,887.85	47.25%	3,802.03	51.89%	11,885.88	49.89%	10,718.93	50.96%	14,316.17	48.63%
Purchase of Stock in Trade	27	135.38	1.64%	-	0.00%	103.72		183.81		103.72		103.72	
Changes in inventories of work-in-progress, finished goods and scrap	28	(750.89)	-9.09%	(103.36)	-1.26%	(302.30)	-4.13%	(1,160.81)	-4.87%	(1,124.03)	-5.34%	(713.28)	-2.42%
Manufacturing expenses	29	1,875.92	22.72%	1,762.54	21.42%	1,604.40	21.90%	5,281.60	22.17%	4,655.82	22.13%	6,416.86	21.80%
Employee benefit expenses	30	983.71	11.91%	990.87	12.04%	886.67	12.10%	2,983.74	12.52%	2,683.45	12.76%	3,662.29	12.44%
Finance costs	31	155.71	1.89%	150.19	1.83%	175.35	2.39%	468.91	1.97%	511.47	2.43%	677.73	2.30%
Depreciation and amortization expense	4	215.25	2.61%	226.95	2.76%	209.04	2.85%	655.98	2.75%	586.12	2.79%	802.40	2.73%
Other expenses	32	552.26	6.69%	397.77	4.83%	345.71	4.72%	1,344.42	5.64%	1,182.04	5.62%	1,620.66	5.51%
Total Expenses		**7,481.84**	**90.61%**	**7,312.81**	**88.88%**	**6,824.61**	**93.14%**	**21,643.54**	**90.84%**	**19,317.52**	**91.84%**	**26,886.55**	**91.33%**
Profit before tax		**842.60**	10.20%	**923.08**	11.22%	**566.73**	7.73%	**2,384.18**	10.01%	**2,092.14**	9.95%	**3,066.84**	10.42%
Tax expense													
- Current tax		215.59		225.23		91.57		594.38		414.30		609.02	
- Deferred tax charge		(1.18)		55.44		20.16		55.82		102.21		155.80	
- Income tax of earlier years (net)		(19.36)		-		(12.56)		(19.36)		(12.56)		(12.56)	
		195.05	**23.15%**	**280.68**	**30.41%**	**99.17**	**17.50%**	**630.84**	**26.46%**	**503.95**	**24.09%**	**752.26**	**24.53%**
Net Profit for the period (A)		**647.55**	**7.84%**	**642.40**	**7.81%**	**467.56**	**6.38%**	**1,753.34**	**7.36%**	**1,588.19**	**7.55%**	**2,314.58**	**7.86%**
Other Comprehensive Income													
(i) Items that will not be reclassified to profit or loss													
- Remeasurement losses on defined benefit plans	33	(14.70)		(9.87)		32.76		(48.61)		(22.19)		(56.78)	
Less: Income tax on above		3.70		2.48		(8.25)		12.23		5.59		14.29	
		(11.00)		**(7.38)**		**24.52**		**(36.38)**		**(16.61)**		**(42.49)**	
(ii) Items that will be reclassified to profit or loss in subsequent years													
- Cash flow hedge through other comprehensive income	33	-		-				-		-		-	
Less: Income tax on above		-		-				-		-		-	
		-		-				-		-		-	
Other Comprehensive Income (B)		**(11.00)**		**(7.38)**				**(36.38)**		**(16.61)**		**(42.49)**	
Total Comprehensive Income (A+B)		**636.55**		**635.02**		**492.08**		**1,716.96**		**1,571.58**		**2,272.09**	
Earnings per equity share													
(a) Basic (Face value of Rs. 10 each)	34	3.75		3.72		2.71		10.15		9.20		13.40	
(b) Diluted (Face value of Rs. 10 each)		3.75		3.72		2.71		10.15		9.20		13.40	

Material accounting policies & other notes 1 to 62

Notes referred to herein above form an integral part of the standalone financial statements.
As per our report of even date attached

For and on behalf of the Board of Directors of
Pradeep Metals Limited

Pradeep Goyal
Chairman and Managing Director
DIN :00008370
Place: Mumbai
Date: 30th January 2026

Neeru Goyal
Director
DIN: 05017190
Place: Mumbai
Date: 30th January 2026

Abhishek Joshi
Company Secretary
Membership No. 64446
Place: Mumbai
Date: 30th January 2026

Kavita Choubisa Ojha
Chief Financial Officer
PAN: ATTPC7818E
Place: Mumbai
Date: 30th January 2026

Pradeep Metals Limited
CIN: L99999MH1982PLC026191
Notes on standalone financial statements for the quarter ended 31st December 2025

4 Property, plant & equipment and intangible assets

4.1 As on 31st December 2025

(Rs. in lakhs)

Particulars	Gross block				Depreciation / amortization				Net block
	As at 1st April 2025	Additions	Deductions	As at 30th June 2025	As at 1st April 2025	For the year	On deductions	As at 30th June 2025	As at 30th June 2025
Property, plant & equipment (Tangible assets)									
Freehold land	155.92	-	-	155.92	-	-	-	-	155.92
Leasehold Land	55.81	-	-	55.81	19.07	0.45	-	19.52	36.29
Factory buildings (on leasehold land)	2,097.77	-	-	2,097.77	544.73	52.23	-	596.97	1,500.80
Plant and machinery (P & M)	5,326.04	628.06	272.13	5,681.97	1,363.97	318.78	210.70	1,472.05	4,209.92
Microwave Machinery (R&D)	149.10	-	-	149.10	149.10	-	-	149.10	-
Windmill	1,283.64	-	-	1,283.64	484.82	47.97	-	532.79	750.85
Solar Plant	1,190.45	-	-	1,190.45	76.29	33.93	-	110.21	1,080.24
Electrical installation	188.39	0.24	-	188.63	84.25	11.67	-	95.92	92.71
Computers	87.31	65.94	1.62	151.63	56.59	12.87	1.56	67.90	83.74
Furniture and fixtures	82.37	7.79	-	90.16	46.44	6.01	-	52.45	37.71
Office equipment	39.10	6.92	1.04	44.98	15.41	5.86	0.77	20.50	24.48
Vehicles	305.26	-	-	305.26	123.42	20.13	-	143.55	161.71
Dies	910.53	75.73	30.62	955.64	659.18	69.75	17.21	711.73	243.92
Sub-total (A)	**11,871.69**	**784.68**	**305.44**	**12,350.95**	**3,623.26**	**579.64**	**230.23**	**3,972.68**	**8,378.28**
Intangible assets									
Software (Other than internally generated)	182.46	6.44	-	188.90	122.31	21.85	-	144.15	44.74
Microwave Composite Heating Furnace (SDF Technology)	304.10	-	-	304.10	215.15	32.58	-	247.73	56.36
Sub-total (B)	**486.56**	**6.44**	**-**	**493.00**	**337.46**	**54.43**	**-**	**391.88**	**101.10**
Total [(A) + (B)]	**12,358.25**	**791.12**	**305.44**	**12,843.95**	**3,960.72**	**634.07**	**230.23**	**4,364.56**	**8,479.38**

4.2 Right of use asset

(Rs. in lakhs)

Particulars	Building	Total
Gross carrying value		
Balance as at 31st March 2024	**146.05**	**146.05**
Additions in 2024-2025	-	-
Deletions in 2024-2025	-	-
Balance as at 31st March 2025	**146.05**	**146.05**
Additions in 2025-2026	-	-
Deletions in 2025-2026	-	-
Balance as at 30th September 2025	**146.05**	**146.05**
Accumulated amortization		
Balance as at 31st March 2024	**24.34**	**24.34**
Charge for the year 2024-25	29.21	29.21
Deletions in 2024-2025	-	-
Balance as at 31st March 2025	**53.55**	**53.55**
Charge for the year 2025-2026	21.91	21.91
Deletions in 2025-2026	-	-
Balance as at 30th September 2025	**75.46**	**75.46**
Net carrying amount		
Balance as at 31st March 2025	92.50	92.50
Balance as at 30th September 2025	**70.59**	**70.59**

4.3 Depreciation as per statement of profit & loss

(Rs. in lakhs)

Particulars	2025-26	2024-25
Depreciation and amortization of Property, plant & equipment and intangible assets	634.07	362.48
Depreciation on Right of use assets	21.91	14.61
Depreciation as per statement of profit & loss	**655.98**	**377.09**

4.4 As on 30th September 2025

(Rs. in lakhs)

Particulars	Gross block				Depreciation / amortization				Net block
	As at 1st April 2025	Additions	Deductions	As at 30th June 2025	As at 1st April 2025	For the year	On deductions	As at 30th June 2025	As at 30th June 2025
Property, plant & equipment (Tangible assets)									
Freehold land	155.92	-	-	155.92	-	-	-	-	155.92
Leasehold Land	55.81	-	-	55.81	19.07	0.30	-	19.37	36.44
Factory buildings (on leasehold land)	2,097.77	-	-	2,097.77	544.73	34.82	-	579.55	1,518.22
Plant and machinery (P & M)	5,326.04	461.14	59.85	5,727.33	1,363.97	203.36	52.34	1,514.99	4,212.33
Microwave Machinery (R&D)	149.10	-	-	149.10	149.10	-	-	149.10	-
Windmill	1,283.64	-	-	1,283.64	484.82	31.98	-	516.80	766.84
Solar Plant	1,190.45	-	-	1,190.45	76.29	22.62	-	98.91	1,091.55
Electrical installation	188.39	-	-	188.39	84.25	7.98	-	92.23	96.16
Computers	87.31	15.36	1.62	101.05	56.59	7.33	1.56	62.36	38.69
Furniture and fixtures	82.37	4.11	-	86.49	46.44	4.10	-	50.54	35.95
Office equipment	39.10	1.49	0.48	40.11	15.41	3.84	0.28	18.97	21.15
Vehicles	305.26	-	-	305.26	123.42	13.42	-	136.84	168.42
Dies	910.53	4.64	-	915.18	659.18	59.83	-	719.01	196.16
Sub-total (A)	**11,871.69**	**486.75**	**61.98**	**12,296.48**	**3,623.26**	**389.58**	**54.17**	**3,958.68**	**8,337.83**
Intangible assets									
Software (Other than internally generated)	182.46	2.98	-	185.44	122.31	14.83	-	137.14	48.30
Microwave Composite Heating Furnace (SDF Technology)	304.10	-	-	304.10	215.15	21.72	-	236.87	67.22
Sub-total (B)	**486.56**	**2.98**	**-**	**489.54**	**337.46**	**36.55**	**-**	**374.01**	**115.52**
Total [(A) + (B)]	**12,358.25**	**489.73**	**61.98**	**12,786.02**	**3,960.72**	**426.13**	**54.17**	**4,332.69**	**8,453.35**

4.5 Right of use asset

(Rs. in lakhs)

Particulars	Building	Total
Gross carrying value		
Balance as at 31st March 2024	**146.05**	**146.05**
Additions in 2024-2025	-	-
Deletions in 2024-2025	-	-
Balance as at 31st March 2025	**146.05**	**146.05**
Additions in 2025-2026	-	-
Deletions in 2025-2026	-	-
Balance as at 30th September 2025	**146.05**	**146.05**
Accumulated amortization		
Balance as at 31st March 2024	**24.34**	**24.34**
Charge for the year 2024-25	29.21	29.21
Deletions in 2024-2025	-	-
Balance as at 31st March 2025	**53.53**	**53.55**
Charge for the year 2025-2026	14.61	14.61
Deletions in 2025-2026	-	-
Balance as at 30th September 2025	**68.12**	**68.16**
Net carrying amount		
Balance as at 31st March 2025	92.52	92.52
Balance as at 30th September 2025	**77.93**	**77.89**

4.6 Depreciation as per statement of profit & loss

(Rs. in lakhs)

Particulars	2025-26	2024-25
Depreciation and amortization of Property, plant & equipment and intangible assets	426.13	362.48
Depreciation on Right of use assets	14.61	14.61
Depreciation as per statement of profit & loss	**440.74**	**377.09**

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4.7 As on 31st December 2024

(Rs. in lakhs)

Particulars	Gross block				Depreciation/amortization				Net block
	As at 1st April 2024	Additions	Deductions	As at 31st Dec. 2024	As at 1st April 2024	For the year	On deductions	As at 31st Dec. 2024	As at 31st Dec. 2024
Property, plant & equipment (Tangible assets)									
Freehold land	155.92	-	-	155.92	-	-	-	-	155.92
Factory buildings (on leasehold land)	2,300.83	5.21	3.68	2,302.36	682.48	52.94	3.49	731.93	1,570.43
Plant and machinery (P & M)	5,458.60	1,925.33	408.81	6,975.12	3,276.08	247.62	348.04	3,175.66	3,799.46
Microwave Machinery (R&D)	149.11	-	-	149.11	149.11	-	-	149.11	-
Windmill	1,242.67	96.37	-	1,339.04	481.07	43.17	-	524.24	814.80
Solar Plant	1,190.45	-	-	1,190.45	31.05	33.93	-	64.98	1,125.47
Electrical installation	334.44	-	-	334.44	213.51	12.61	-	226.11	108.33
Computers	113.65	10.46	2.48	121.64	82.25	12.84	2.35	92.73	28.91
Furniture and fixtures	97.03	1.72	7.18	91.57	55.66	6.19	6.81	55.03	36.53
Office equipment	49.84	6.86	5.27	51.44	25.23	5.43	4.46	26.20	25.24
Vehicles	360.12	-	-	360.12	151.41	20.16	-	171.56	188.56
Dies	898.07	38.87	0.46	936.48	581.91	77.52	0.01	659.42	277.06
Sub-total (A)	**12,350.74**	**2,084.82**	**427.87**	**14,007.69**	**5,729.74**	**512.40**	**365.16**	**5,876.98**	**8,130.71**
Intangible assets									
Software (Other than internally generated)	179.69	11.04	13.10	177.62	145.13	18.80	13.10	150.82	26.80
Microwave Composite Heating Furnace (SDF Technology)	304.10	-	-	304.10	171.71	32.58	-	204.30	99.80
Sub-total (B)	**483.79**	**11.04**	**13.10**	**481.72**	**316.85**	**51.38**	**13.10**	**355.12**	**126.60**
Total [(A) + (B)]	**12,834.53**	**2,095.86**	**440.97**	**14,489.41**	**6,046.59**	**563.78**	**378.26**	**6,232.10**	**8,257.31**

(Rs. in lakhs)

4.8 Right of use asset

Particulars	Building	Leasehold Land	Total
Gross carrying value			
Balance as at 31st March, 2023	146.05	55.81	201.86
Additions in 2023-2024	-	-	-
Balance as at 31st March, 2024	**146.05**	**55.81**	**201.86**
Additions in 2024-2025	-	-	-
Deletions in 2024-2025	-	-	-
Balance as at 30th September, 2024	**146.05**	**55.81**	**201.86**
Accumulated amortization			
Balance as at 31st March, 2023	88.06	17.28	105.34
Charge for the year 2023-24	29.35	0.60	29.94
Balance as at 31st March, 2024	**24.34**	**18.47**	**42.84**
Charge for the year 2024-2025	21.91	0.45	22.35
Deletions in 2024-2025	-	-	-
Balance as at 30th September, 2024	**46.23**	**18.92**	**65.19**
Net carrying amount			
Balance as at 31st March, 2024	121.71	37.33	159.02
Balance as at 30th September, 2024	**99.82**	**36.89**	**136.69**

4.9 Depreciation as per statement of profit & loss

(Rs. in lakhs)

Particulars	2024-25
Depreciation and amortization of Property, plant & equipment and intangible assets	563.78
Depreciation on Right of use assets	22.35
Depreciation on CWIP	-
	586.13

4.10 As on 31st March 2025

(Rs. in lakhs)

Particulars	Gross block				Depreciation / amortization				Net block
	As at 1st April 2024	Additions	Deductions	As at 31st March 2025	As at 1st April 2024	For the year	On deductions	As at 31st March 2025	As at 31st March 2025
Property, plant & equipment (Tangible assets)									
Freehold land	155.92	-	-	155.92	-	-	-	-	155.92
Leasehold Land	55.81	-	-	55.81	18.47	0.60	-	19.07	36.74
Factory buildings (on leasehold land)	2,096.24	5.21	3.68	2,097.77	477.88	70.35	3.49	544.73	1,553.04
Plant and machinery (P & M)	3,543.89	2,190.96	408.81	5,326.04	1,361.34	350.31	347.68	1,363.97	3,962.07
Microwave Machinery (R&D)	149.10	-	-	149.10	149.10	-	-	149.10	-
Windmill	1,187.27	96.37	-	1,283.64	425.69	59.13	-	484.82	798.82
Solar Plant	1,190.45	-	-	1,190.45	31.05	45.24	-	76.29	1,114.16
Electrical installation	188.39	-	-	188.39	67.45	16.79	-	84.25	104.15
Computers	78.88	16.47	8.05	87.31	47.46	16.82	7.69	56.59	30.72
Furniture and fixtures	89.70	3.61	10.94	82.37	48.33	8.25	10.13	46.44	35.93
Office equipment	37.17	7.20	5.27	39.10	12.56	7.31	4.46	15.41	23.70
Vehicles	305.26	-	-	305.26	96.55	26.87	-	123.42	181.84
Dies	898.06	53.88	41.41	910.53	581.57	101.68	24.07	659.18	251.34
Sub-total (A)	**9,976.14**	**2,373.70**	**478.16**	**11,871.69**	**3,317.45**	**703.34**	**397.52**	**3,623.27**	**8,248.43**
Intangible assets									
Software (Other than internally generated)	143.56	52.01	13.10	182.46	109.01	26.41	13.10	122.31	60.15
Microwave Composite Heating Furnace (SDF Technology)	304.10	-	-	304.10	171.70	43.44	-	215.15	88.95
Sub-total (B)	**447.66**	**52.01**	**13.10**	**486.56**	**280.71**	**69.85**	**13.10**	**337.46**	**149.10**
Total [(A) + (B)]	**10,423.80**	**2,425.71**	**491.26**	**12,358.25**	**3,598.16**	**773.19**	**410.62**	**3,960.73**	**8,397.53**

4.11 Right of use asset

(Rs. in lakhs)

Particulars	Building	Total
Gross carrying value		
Balance as at 31st March 2023	**122.27**	**122.27**
Additions in 2023-2024	146.05	146.05
Deletions in 2023-2024	122.27	122.27
Balance as at 31st March 2024	**146.05**	**146.05**
Additions in 2024-2025	-	-
Deletions in 2024-2025	-	-
Balance as at 31st March 2025	**146.05**	**146.05**
Accumulated amortization		
Balance as at 31st March 2023	**117.40**	**117.40**
Charge for the year 2023-24	29.23	29.23
Deletions in 2023-2024	122.27	122.27
Balance as at 31st March 2024	**24.36**	**24.36**
Charge for the year 2024-2025	29.21	29.21
Deletions in 2024-2025	-	-
Balance as at 31st March 2025	**53.55**	**53.55**
Net carrying amount		
Balance as at 31st March 2024	121.69	121.69
Balance as at 31st March 2025	**92.50**	**92.50**

4.12 Depreciation as per statement of profit & loss

(Rs. in lakhs)

Particulars	2024-25	2023-24
Depreciation and amortization of Property, plant & equipment and intangible assets	773.19	736.95
Depreciation on Right of use assets	29.21	29.83
Depreciation as per statement of profit & loss	**802.40**	**766.78**

(Rs. In Lakhs)

5	Non current Investment (At cost, unless otherwise specified)	As at 31st Dec. 2025	As at 30th Sept. 2025	As at 31st Dec. 2024	As at 31st March 2025
	Unquoted equity instruments (fully paid)				
	Investment in wholly owned subsidiary				
	3,19,875 (Previous year : 95,708) Shares of Pradeep Metals Ltd Inc. USA, Houston at no par value	3,579.32	3,579.32	3,579.32	3,579.32
	Less-Impairment in the value of investment	810.00	810.00	810.00	810.00
	Total	**2,769.32**	**2,769.32**	**2,769.32**	**2,769.32**

(Rs. In Lakhs)

6	Other non-current financial assets (Unsecured, considered good unless otherwise stated)	As at 31st Dec. 2025	As at 30th Sept. 2025	As at 31st Dec. 2024	As at 31st March 2025
	Security deposits	113.39	117.57	112.71	116.89
	Deposit with bank having remaining maturity more than 12	0.42	0.42	0.50	0.91
	Total	**113.81**	**117.99**	**113.21**	**117.80**

(Rs. In Lakhs)

7	Other non-current assets (Unsecured, considered good unless otherwise stated)	As at 31st Dec. 2025	As at 30th Sept. 2025	As at 31st Dec. 2024	As at 31st March 2025
	Capital advances				
	- Consider good	694.89	482.45	571.55	427.52
	- Considered doubtful	-	-	-	-
		694.89	**482.45**	**571.55**	**427.52**
	Amount paid under protest	10.10	10.10	10.10	10.10
	Less : Provision for the above matter	(10.10)	(10.10)	(10.10)	(10.10)
		-	-	-	-
	Prepaid expenses	20.29	16.44	11.77	13.98
	Total	**715.18**	**498.89**	**583.32**	**441.50**

(Rs. In Lakhs)

8	Inventories (At lower of cost or net realisable value unless otherwise stated)	As at 31st Dec. 2025	As at 30th Sept. 2025	As at 31st Dec. 2024	As at 31st March 2025
	Raw material - Steel	1,796.28	1,767.97	1,897.24	1,434.85
	Raw materials - Dies	175.50	195.98	227.39	230.65
	Work-in-progress	4,236.16	3,520.24	3,467.85	3,020.87
	Finished goods in transit	149.16	85.49	143.06	191.36
	Stores, spares and consumables	218.45	262.32	137.27	164.02
	Scrap	29.79	58.49	54.14	42.07
	Total	**6,605.33**	**5,890.50**	**5,926.96**	**5,083.82**

(Rs. In Lakhs)

9	Trade receivables (Unsecured, considered good unless otherwise stated)	As at 31st Dec. 2025	As at 30th Sept. 2025	As at 31st Dec. 2024	As at 31st March 2025
	Unsecured				
	Considered good	8,873.22	8,008.80	7,660.10	8,253.77
	Considered doubtful	-	-	-	-
		8,873.22	**8,008.80**	**7,660.10**	**8,253.77**
	Less: Allowance for doubtful debts	-	-	-	-
	Total	**8,873.22**	**8,008.80**	**7,660.10**	**8,253.77**

(Rs. In Lakhs)

10	Cash and cash equivalent and other bank balances	As at 31st Dec. 2025	As at 30th Sept. 2025	As at 31st Dec. 2024	As at 31st March 2025
	Cash and cash equivalent				
	Balances with banks				
	- In current accounts	4.37	1.73	0.18	1.03
	Cash on hand	1.75	1.90	1.33	1.50
	Total	**6.12**	**3.64**	**1.51**	**2.53**
	Other bank balances				
	- In fixed deposits having remaining maturity less than 12 months	26.29	26.25	17.57	17.62
	- Earmarked balances (on unpaid dividend account)	30.55	30.55	23.92	23.83
	Total	**56.84**	**56.80**	**41.49**	**41.45**

(Rs. In Lakhs)

11	Loans (Unsecured, considered good unless otherwise stated)	As at 31st Dec. 2025	As at 30th Sept. 2025	As at 31st Dec. 2024	As at 31st March 2025
	Other loans				
	Loan to employees	4.98	4.53	2.92	4.53
	Total	**4.98**	**4.53**	**2.92**	**4.53**

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(Rs. In Lakhs)

12	Other current financial assets (Unsecured, considered good unless otherwise stated)	As at 31st Dec. 2025	As at 30th Sept. 2025	As at 31st Dec. 2024	As at 31st March 2025
	Export incentive receivable	56.78	48.78	54.23	51.48
	Amount recoverable from customers	46.47	35.06	38.03	42.12
	Recoverable from WOS	-	-	2.53	2.53
	Insurance claim receivable (Refer note 12.1)	-	-	56.08	-
	Other receivables	4.24	6.18	4.49	30.13
	Interest accrued on fixed deposits	0.41	0.04	0.28	0.03
	Total	**107.90**	**90.05**	**155.64**	**126.29**

(Rs. In Lakhs)

13	Other current assets (Unsecured, considered good unless otherwise stated)	As at 31st Dec. 2025	As at 30th Sept. 2025	As at 31st Dec. 2024	As at 31st March 2025
	Advance to suppliers (other than capital advance)	152.32	170.05	129.18	129.57
	Considered doubtful	-	-	-	-
		152.32	**170.05**	**129.18**	**129.57**
	Input tax credit receivable (including refund receivable)	524.11	413.00	596.78	456.22
	Prepaid expenses	159.77	119.55	128.05	149.36
	Total	**836.20**	**702.60**	**854.01**	**735.15**

14 Share capital

(Rs. In Lakhs)

14.1	Authorised capital	As at 31st Dec. 2025	As at 30th Sept. 2025	As at 31st Dec. 2024	As at 31st March 2025
	Equity share capital				
	18,500,000 (Previous year : 18,500,000) Equity Shares of Rs. 10 each	1,850.00	1,850.00	1,850.00	1,850.00
	Preference share capital				
	550,000 (Previous year : 550,000) Preference Shares of Rs.100 each	550.00	550.00	550.00	550.00
	Total	**2,400.00**	**2,400.00**	**2,400.00**	**2,400.00**

(Rs. In Lakhs)

14.2	Issued, subscribed and paid-up capital	As at 31st Dec. 2025	As at 30th Sept. 2025	As at 31st Dec. 2024	As at 31st March 2025
	Issued				
	17,270,000 (Previous year : 17,270,000) Equity Shares of Rs.10 each	1,727.00	1,727.00	1,727.00	1,727.00
	Issued, subscribed and paid-up				
	17,270,000 (Previous year : 17,270,000) Equity Shares of Rs.10 each	1,727.00	1,727.00	1,727.00	1,727.00
	Total	**1,727.00**	**1,727.00**	**1,727.00**	**1,727.00**

(Rs. In Lakhs)

15	Other equity	As at 31st Dec. 2025	As at 30th Sept. 2025	As at 31st Dec. 2024	As at 31st March 2025
	Reserves & surplus				
	Securities premium				
	Opening balance	515.98	515.98	515.98	515.98
	Add: Transferred from statement of profit and loss	-	-	-	-
		515.98	**515.98**	**515.98**	**515.98**
	General reserve				
	Opening balance	211.60	211.60	211.60	211.60
	Add: Transferred from statement of profit and loss	-	-	-	-
		211.60	**211.60**	**211.60**	**211.60**
	Surplus balance in statement of profit and loss				
	Opening balance	12,336.79	12,133.52	10,495.52	10,987.60
	Add: Net profit/(loss) transferred from statement of profit and loss	636.55	635.02	492.08	700.50
	Final dividend	-	431.75	-	-
		12,973.34	**12,336.79**	**10,987.60**	**11,688.10**
	Total	**13,700.92**	**13,064.37**	**11,715.18**	**12,415.68**

(Rs. In Lakhs)

16	Borrowings (Non-current)	As at 31st Dec. 2025	As at 30th Sept. 2025	As at 31st Dec. 2024	As at 31st March 2025
	Secured				
	From banks				
	- Term loan	1,090.13	942.48	1,023.97	943.37
	- Vehicle loan	83.18	88.00	102.92	98.80
	Total	**1,173.31**	**1,030.48**	**1,126.89**	**1,042.17**

(Rs. In Lakhs)

17	Provisions (Non-current)	As at 31st Dec. 2025	As at 30th Sept. 2025	As at 31st Dec. 2024	As at 31st March 2025
	Provision for employee benefits				
	- Leave benefits	110.93	103.75	97.00	93.96
	Total	**110.93**	**103.75**	**97.00**	**93.96**

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18 Deferred tax liabilities (net)

(Rs. In Lakhs)

Particulars	As at 31st Dec. 2025	As at 30th Sept. 2025	As at 31st Dec. 2024	As at 31st March 2025
Deferred tax (asset) / liability relates to the following:				
Differences in depreciation and amortization for	690.72	682.67	589.61	610.91
Provision for NMMC cess liability	(0.04)	(0.04)	(0.04)	(0.04)
Provision for employee benefits	(62.43)	(53.22)	(41.78)	(43.05)
Right of use asset	17.77	19.61	25.12	23.29
Lease Liabilities	(19.72)	(21.54)	(26.76)	(25.07)
Provision for Contingency	(2.54)	(2.54)	(2.54)	(2.54)
Expenditure related to Amalgamation	(1.76)	(1.76)	(52.82)	(1.76)
Weighted average deduction u/s 80JJAA (net of unwinding)	3.75	3.75	25.55	8.19
Net deferred tax liabilities	**625.75**	**626.93**	**516.34**	**569.93**

(Rs. In Lakhs)

19 Borrowings (Current)	As at 31st Dec. 2025	As at 30th Sept. 2025	As at 31st Dec. 2024	As at 31st March 2025
Secured				
From bank				
Working capital loans				
- Cash credit (Repayable on demand)	2,308.17	2,015.83	1,666.96	1,583.15
- Packing credit (Repayable within 180 days)	2,164.19	2,183.05	2,682.89	2,794.93
Current maturity of long term borrowings				
- Term loan	436.57	541.31	998.06	808.20
- Vehicle loan	19.88	19.98	18.21	18.61
Total	**4,928.81**	**4,760.18**	**5,366.11**	**5,204.89**

(Rs. In Lakhs)

20 Trade payables	As at 31st Dec. 2025	As at 30th Sept. 2025	As at 31st Dec. 2024	As at 31st March 2025
- Dues to micro & small enterprises	314.74	197.66	171.27	208.08
- Dues to other than micro & small enterprises	4,777.62	3,606.30	4,714.31	3,836.58
Total	**5,092.36**	**3,803.96**	**4,885.58**	**4,044.66**

(Rs. In Lakhs)

21 Other current financial liabilities	As at 31st Dec. 2025	As at 30th Sept. 2025	As at 31st Dec. 2024	As at 31st March 2025
Amount payable for capital goods				
- Dues to other than micro & small enterprises	32.11	52.93	26.33	50.98
Unpaid dividend (Refer note 10)	30.55	30.55	23.92	23.83
Foreign currency forward contract payable (net)	237.07	262.56	73.74	35.09
Accrued expenses	455.93	382.42	59.66	220.98
Salary and wages payable	502.27	676.72	750.18	564.13
Other liabilities*	21.72	21.75	20.96	29.02
Total	**1,279.66**	**1,426.93**	**954.80**	**924.03**

*Other liabilities includes directors commission payable, interest payable etc.

(Rs. In Lakhs)

22 Other current liabilities	As at 31st Dec. 2025	As at 30th Sept. 2025	As at 31st Dec. 2024	As at 31st March 2025
Unearned revenue (refer note 22.1)	12.00	12.00	221.86	4.96
Advance received from customers	3.45	1.14		10.79
Statutory liabilities	48.23	46.79	50.85	91.88
Total	**63.68**	**59.94**	**272.72**	**107.63**

(Rs. In Lakhs)

23 Provision (Current)	As at 31st Dec. 2025	As at 30th Sept. 2025	As at 31st Dec. 2024	As at 31st March 2025
Provision for employee benefits				
- Leave benefits	84.61	72.73	69.00	75.85
- Gratuity	66.11	128.20	12.13	60.64
Provision for contingency	0.14	0.14	0.14	0.15
Total	**150.87**	**201.07**	**81.28**	**136.64**

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(Rs. in lakhs)

24	Revenue from operations	Quarter ended 31st Dec. 2025	Quarter ended 30th Sept. 2025	Quarter ended 31st Dec. 2024	Up to 31st December 2025	Up to 31st December 2024	Year ended 31st March 2025
	Sale of manufacturing goods	**7,134.55**	**7,296.52**	**6,453.53**	**20,949.58**	**18,398.19**	**25,635.62**
	- Domestic	3,130.46	3,826.21	2,822.65	9,801.01	7,797.85	10,851.36
	- Export	4,004.09	3,470.31	3,526.72	11,148.57	10,600.34	14,784.26
	Sale of traded goods	135.38	-	104.15	135.38	104.15	104.15
	Sale of services						
	- Job work and tooling charges	40.61	20.33	32.34	91.76	91.29	175.40
		7,310.54	**7,316.85**	**6,485.87**	**21,176.72**	**18,593.63**	**25,915.17**
	Other operating revenues						
	- Export incentives	80.17	76.26	76.15	238.70	268.21	558.49
	- Sale of electricity - windmill	36.19	76.85	28.88	176.43	167.19	197.38
	- Amount no longer payable written back	-	-	-	-	-	10.74
	- Scrap sales	830.10	758.17	736.60	2,234.18	2,004.88	2,757.30
		946.46	**911.28**	**841.63**	**2,649.32**	**2,440.28**	**3,523.91**
	Total	**8,257.00**	**8,228.13**	**7,327.50**	**23,826.04**	**21,033.91**	**29,439.08**

(Rs. in lakhs)

25	Other income	Quarter ended 31st Dec. 2025	Quarter ended 30th Sept. 2025	Quarter ended 31st Dec. 2024	Up to 31st December 2025	Up to 31st December 2024	Year ended 31st March 2025
	Interest income on						
	- Fixed deposit	0.45	0.43	0.30	1.19	3.78	4.09
	- Others	0.05	0.05	0.06	0.33	0.37	0.44
	Guarantee commission recovered	-	-	1.76	-	6.41	6.41
	Miscellaneous income*	3.57	4.15	3.94	12.01	11.80	15.27
	Gain on sale / discard of property, plant & equipment (net)	-	-	16.93	31.92	164.69	186.71
	Interest on Income tax refund	8.99	-	-	8.99	-	-
	Foreign exchange fluctuation gain (net)	54.38	3.13	40.86	147.23	188.68	301.39
	Total	**67.44**	**7.76**	**63.84**	**201.68**	**375.75**	**514.31**

* Miscellaneous income includes sundry scrap & other recoveries.

(Rs. in lakhs)

26	Cost of raw materials consumed	Quarter ended 31st Dec. 2025	Quarter ended 30th Sept. 2025	Quarter ended 31st Dec. 2024	Up to 31st December 2025	Up to 31st December 2024	Year ended 31st March 2025
	Opening Inventory	1,767.97	1,702.19	1,691.35	1,434.85	1,467.90	1,467.90
	Add : Purchases	4,342.82	3,953.63	4,007.92	12,247.31	11,148.27	14,283.12
		6,110.78	**5,655.82**	**5,699.27**	**13,682.16**	**12,616.17**	**15,751.02**
	Less : Closing Inventory	1,796.28	1,767.97	1,897.24	1,796.28	1,897.24	1,434.85
	Cost of raw materials consumed	**4,314.50**	**3,887.85**	**3,802.03**	**11,885.88**	**10,718.93**	**14,316.17**

(Rs. in lakhs)

27	Purchases of stock in trade	Quarter ended 31st Dec. 2025	Quarter ended 30th Sept. 2025	Quarter ended 31st Dec. 2024	Up to 31st December 2025	Up to 31st December 2024	Year ended 31st March 2025
	Purchase of Trading Goods	135.38	-	103.72	183.81	103.72	103.72
	Total	**135.38**	**-**	**103.72**	**183.81**	**103.72**	**103.72**

(Rs. in lakhs)

28	Changes in inventories of work-in-progress, finished goods and sc	Quarter ended 31st Dec. 2025	Quarter ended 30th Sept. 2025	Quarter ended 31st Dec. 2024	Up to 31st December 2025	Up to 31st December 2024	Year ended 31st March 2025
	Opening inventory						
	Work-in-progress	3,520.24	3,450.80	2,890.82	3,020.87	2,342.24	2,342.24
	Scrap	58.49	22.71	69.44	42.07	38.98	38.98
	Finished goods in transit	85.49	87.34	402.49	191.36	159.80	159.80
		3,664.22	**3,560.86**	**3,362.75**	**3,254.30**	**2,541.02**	**2,541.02**
	Closing Inventory						
	Work-in-progress	4,236.16	3,520.24	3,467.85	4,236.16	3,467.85	3,020.87
	Scrap	29.79	58.49	54.14	29.79	54.14	42.07
	Finished goods in transit	149.16	85.49	143.06	149.16	143.06	191.36
		4,415.11	**3,664.22**	**3,665.05**	**4,415.11**	**3,665.05**	**3,254.30**
	Increase in Stock of WIP, finished goods and scrap	**(750.89)**	**(103.36)**	**(302.30)**	**(1,160.81)**	**(1,124.03)**	**(713.28)**

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(Rs. in lakhs)

29	Manufacturing expenses	Quarter ended 31st Dec. 2025	Quarter ended 30th Sept. 2025	Quarter ended 31st Dec. 2024	Up to 31st December 2025	Up to 31st December 2024	Year ended 31st March 2025
	Dies expenses	77.80	106.15	96.84	282.83	254.58	350.91
	Consumption of Stores & Spares	319.36	258.78	320.22	854.29	878.04	1,196.26
	Other freight inward and other expenses	50.48	36.92	39.70	122.16	115.28	160.10
	Power, fuel and water (net)	357.48	352.12	336.39	997.09	991.69	1,279.43
	Insurance expenses	30.51	29.27	34.53	87.17	99.46	125.25
	Repairs and maintenance						
	- Plant and machinery	23.75	52.25	39.43	125.30	120.46	152.40
	- Windmill & Solar maintenance charges	10.59	10.63	10.48	34.38	30.99	41.10
	- Building	25.29	21.78	13.84	69.86	30.80	42.04
	Contract labour expense (net)	265.71	264.12	213.28	790.51	582.71	821.85
	Job work expenses	650.94	593.87	446.39	1,772.08	1,448.31	2,115.33
	Rent	64.00	36.64	53.29	145.92	103.49	132.20
	Total	**1,875.92**	**1,762.54**	**1,604.40**	**5,281.60**	**4,655.82**	**6,416.86**

(Rs. in lakhs)

30	Employee benefit expense	Quarter ended 31st Dec. 2025	Quarter ended 30th Sept. 2025	Quarter ended 31st Dec. 2024	Up to 31st December 2025	Up to 31st December 2024	Year ended 31st March 2025
	Salaries, wages and bonus (including managerial remuneration)	868.35	900.69	802.21	2,700.40	2,446.91	3,317.58
	Contribution to provident and other funds	32.25	32.86	32.20	97.93	96.51	128.83
	Gratuity	18.31	16.67	13.91	51.96	41.73	55.65
	Leave benefits	31.30	17.66	11.36	50.83	31.14	41.95
	Workmen and staff welfare expenses	33.49	22.99	26.99	82.61	67.14	118.28
	Total	**983.71**	**990.87**	**886.67**	**2,983.74**	**2,683.45**	**3,662.29**

(Rs. in lakhs)

31	Finance costs	Quarter ended 31st Dec. 2025	Quarter ended 30th Sept. 2025	Quarter ended 31st Dec. 2024	Up to 31st December 2025	Up to 31st December 2024	Year ended 31st March 2025
	Interest on bank facilities	128.56	122.96	147.86	381.88	422.06	560.36
	Other interest costs*	1.78	1.93	2.37	5.79	7.52	9.74
	Bank charges	25.37	25.30	25.13	81.24	81.89	107.63
	Total	**155.71**	**150.19**	**175.35**	**468.91**	**511.47**	**677.73**

*Other interest costs mainly includes interest on leasehold properties in accordance with Ind AS 116- Leases.

(Rs. in lakhs)

32	Other expenses	Quarter ended 31st Dec. 2025	Quarter ended 30th Sept. 2025	Quarter ended 31st Dec. 2024	Up to 31st December 2025	Up to 31st December 2024	Year ended 31st March 2025
	Freight outward	106.24	75.53	89.05	262.38	323.46	417.57
	Professional and legal fees	62.54	52.67	49.59	171.21	165.79	215.51
	Travelling and conveyance	22.01	21.72	17.02	57.95	62.96	73.45
	Rates and taxes	79.00	7.56	17.53	93.37	42.40	53.47
	Repairs and maintenance - Others	12.38	17.23	11.40	42.36	37.96	50.99
	Payment to auditors	9.13	10.09	4.50	24.78	16.72	24.70
	Commission to other directors	2.50	2.50	2.25	7.50	6.75	10.00
	Commission on sales	160.18	159.54	153.80	485.57	434.99	593.61
	Provision for doubtful capital advance reversed, since no longer require	-	-	(50.00)	-	(50.00)	(50.00)
	Corporate social responsibility expenses (Refer note 50)	2.50	5.00	-	12.50	-	46.60
	Donation	1.89	2.02	-	3.91	1.36	1.87
	Loss on sale and discard of fixed assets (net)	49.69	-	-	49.69	0.72	0.00
	Business Promotion Expenses	1.08	0.91	3.24	6.25	15.23	16.21
	Miscellaneous expenses*	43.12	43.01	47.33	126.96	123.69	166.68
	Total	**552.26**	**397.77**	**345.71**	**1,344.42**	**1,182.04**	**1,620.66**

* Miscellaneous expenses includes office expenses, printing stationery,

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Annexure "14"

ADDITIONAL DISCLOSURES TO THE PUBLIC SHAREHOLDERS OF PRADEEP METALS LIMITED AS DIRECTED BY BSE LIMITED IN ITS OBSERVATION LETTER WITH NO ADVERSE OBSERVATIONS DATED JULY 15, 2025 ("OBSERVATION LETTER")

PART A: PURSUANT TO POINT 10 OF THE OBSERVATION LETTER

(i) A simple explanation of the Scheme of Arrangement

Scheme of Amalgamation of Nami Capital Private Limited ("NCPL" or "Transferor Company") with Pradeep Metals Limited ("PML" or "Transferee Company") under Sections 230 to 232 read with Section 66 and other relevant provisions of the Companies Act, 2013 and rules framed thereunder.

NCPL holds 59.03% of the total issued, subscribed and paid-up share capital of PML.

The proposed Scheme of Amalgamation is intended to simplify the group and shareholding structure, reduce administrative and regulatory compliances, and consolidate resources for improved capital allocation and operational efficiencies. The amalgamation is further expected to create a larger asset base, enhance financial strength, and facilitate focused management, thereby resulting in long-term value creation for the shareholders, creditors, and all other stakeholders of the Transferee Company.

(ii) The rationale and objectives underlying the proposed scheme

The Amalgamation of the Transferor Company with the Transferee Company is sought to be undertaken to achieve the following benefits.

(i) Simplification of the group structure and consolidation of legal entities;

(ii) Reducing the number of legal entities, resulting into lesser administrative and regulatory compliances;

(iii) Simplification of the shareholding structure and reduction of shareholding tiers thereby providing greater transparency in relation to the Promoters' direct engagement with the Transferee Company;

(iv) Improved allocation of capital and optimization of cash flows contributing to the overall growth prospectus of the combined entity;

(v) Creation of a larger asset base by consolidation of the assets and facilitation of access to better financial resources which may result in creation of enhanced value for Shareholders and enable a focused strategy in the operations;

(vi) Enable greater / enhanced focus of the management on the business; and

(vii) Creating enhanced value for Transferee Company's Shareholders and allow a focused strategy in operations, which would be in the best interest of all its Shareholders, creditors and all other stakeholders.

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Hence, the Scheme is therefore in interests of the Shareholders, creditors and all other stakeholders of the Transferor Company and the Transferee Company.

(iii) A detailed explanation of the impact of the Scheme on shareholders, including any dilution or change in rights

The proposed amalgamation will result into simplification of group structure and enable the shareholders of NCPL to directly hold shares in PML, which will lead to reduction of shareholding tiers. The said amalgamation shall, demonstrate the Promoter Group's direct commitment to and engagement with the Company.

Creation of a larger asset base by consolidation of the assets of NCPL and PML and facilitation of access to better financial resources may result in creation of enhanced value for shareholders and enable a focused strategy in the operations.

As a part of the Scheme, for amalgamation of NCPL with PML, the issuance of shares to the shareholders of NCPL would be based on the share exchange ratio report issued by Mr. Shreyansh M Jain (IBBI/RV/03/2019/12124). As per the share exchange ratio report, PML would issue its shares to the shareholders of NCPL.

The fairness opinion provided by Kunvarji Finstock Private Limited confirms that the share exchange ratio provide in the valuation report obtained from Mr. Shreyansh M Jain (IBBI/RV/03/2019/12124) is fair for the Company and its shareholders.

Further, Pursuant to the Scheme, the share capital of PML held by NCPL shall stand cancelled without any further act or deed.

Accordingly, post amalgamation, the public shareholding will reflect a marginal variation from 26.52% to 26.20%, as indicated in point (vi) below.

In view of the above, the Scheme will not adversely affect the rights or interest of any shareholder.

(iv) A cost-benefit analysis outlining the anticipated benefits versus associated costs of the scheme

Implementation of the Scheme shall result in simplification of the shareholding structure and reduction of shareholding tiers thereby providing greater transparency in relation to the Promoters' direct engagement with PML.

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Further, amalgamation of NCPL and PML will enable pooling and more efficient utilization of their resources, reduction in overheads and other administrative expenses.

All costs, charges, levies and expenses in relation to or in connection with or incidental to this Scheme and its implementation, including but not limited to expenditure relating to registration and stamping of orders passed by NCLT, obtaining regulatory approvals, revocation or withdrawal of the Scheme (if undertaken by the Companies) will be discharged by the Transferee Company out of assets received from the Transferor Company. Where the actual cost exceeds the estimated amount of cost considered while arriving for the Consideration for the Scheme, such excess shall also be borne directly by the Promoters.

(v) Latest financials of Pradeep Metals Limited (PML) and Nami Capital Private Limited (NCPL) not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement.

Marked as **Annexure "10"**, **Annexure "11"**, **Annexure "12"** and **Annexure "13"** of the Notice.

(vi) Promoter-wise and aggregate shareholding details of the promoter and promoter group in PML, before and after the scheme, and the change in public shareholding

Sr. No.	Name	Pre-merger		Post-merger		Change	
		No. of shares	%	No. of shares	%	No. of shares	%
1	Nami Capital Private Limited	1,01,94,456	59.03%	-	-	-1,01,94,456	-59.03%
2	Mr. Pradeep Goyal	15,76,400	9.13%	38,54,832.00	22.06%	22,78,432.00	12.93%
3	Mr. Neeru Goyal	9,19,927	5.33%	90,41,379.00	51.74%	81,21,452.00	46.41%
(A)	**Promoters (1+2+3)**	**1,26,90,783**	**73.48%**	**1,28,96,211**	**73.80%**	**2,05,428.00**	**0.31%**
(B)	Public	45,79,217	26.52%	45,79,217	26.20%	-	-0.31%
	Total (A+B)	**1,72,70,000**	**100.00%**	**1,74,75,428**	**100.00%**	**2,05,428.00**	**0.00%**

(vii) Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share Exchange Ratio and Rationale for using above methods

Mr. Shreyansh M Jain, Registered Valuer (IBBI/RV/03/2019/12124), based on their Valuation Report dated 03rd March 2025, recommended to the Board of Directors of Pradeep Metals Limited, the share exchange ratio in which the equity shares of the Transferee Company should be issued to the shareholders of the Transferor Company. A copy of the Valuation Report has been enclosed has **Annexure "2"**.

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Further, Kunvarji Finstock Private Limited, a SEBI registered Category I Merchant Banker, has issued its Fairness Opinion confirming that the recommended share exchange ratio is fair and reasonable. A copy of the Fairness Opinion has been enclosed has **Annexure "3"**

Summary of methodologies used for arriving the share exchange ratio:

Approach	PML		NCPL	
	Value per equity share (INR)	Weight	Value per equity share (INR)	Weight
Cost/Asset Approach – Net Asset Value Method (i)	NA	0%	17,228.13	100%
Income Approach – Discounted Cash Flow Method (ii)	263.04	50%	NA	0%
Market Approach – Comparable Companies Method (EV/EBITDA) (iii)	261.91	25%	NA	0%
Market Approach – Market Price Method (iii) **(A) (Refer Note – 1)**	271.92	25%	NA	0%
Value per Share (Weighted Average of (i), (ii) and (iii) **(B)**	**264.98**		**17,228.13**	
Price considered for recommendation of SWAP Ratio (Higher of A and B) (Refer Note – 1)	**271.92**		**17,228.13**	
Fair Share Exchange Ratio (Rounded)	**19,007:300**			

Rationale for using the aforementioned methodologies:

I. Cost Approach – Net Asset Value Method ('NAV')

- In the present case, the business of PML is intended to be continued on a 'going concern basis' and there is no intention to dispose-off the assets. Further, NAV Method does not value the future profit earning potential of the business and has therefore not been used under Cost Approach to determine the equity value of PML.
- NCPL is engaged in the business of (i) trading in steel metals and (ii) trading and investing in quoted and unquoted securities. Basis the nature of trading business undertaken by NCPL, it derives major of its value from the investments held by it and therefore NAV Method under Cost Approach has been used to determine the equity value of the NCPL.

II. Market Approach

(A) Market Price Method:

- The equity shares of PML are listed on BSE and are frequently traded. The value of equity shares of PML under this method is determined considering the share prices of PML over an appropriate period.
- The equity shares of NCPL are not listed on any stock exchanges and therefore this method has not been adopted in case of NCPL.

PRADEEP METALS LTD. NAVI MUMBAI

(B) Comparable Companies' Multiple (CCM) / Comparable Transactions Multiples (CTM) Method:

- For PML, there are comparable listed companies which operate in similar line of business and have similar operating/financial metrics, and therefore CCM Method under Market Approach has been used.
- For NCPL, there are no direct comparable listed companies having similar operating/financial metrics and therefore CCM Method under Market Approach has not been used.
- Under CTM, since there are no recent comparable transactions available in public domain involving companies of similar nature, CTM method has not been used to determine the equity value of PML and NCPL.

III. **Income Approach – Discounted Cash Flow Method ('DCF')**

- Under DCF method, projected free cash flows are discounted at the Weighted Average Cost of Capital (WACC). Appropriate adjustments are made for loan funds, cash and cash equivalents, surplus assets and liabilities and contingent liabilities, to arrive at the equity value.
- Given the nature of business undertaken by PML and availability of projected financials, DCF Method under Income Approach has been applied to determine the equity value of PML.
- For NCPL, since it derives major of its value from the investments held by it, DCF Method under Income Approach has not been considered appropriate to determine the equity value of NCPL.

(viii) Details of Revenue, PAT, EBITDA of PML and NCPL for the last 3 years:

1. Pradeep Metals Limited

(INR in Crores)

Particulars	FY 24-25	FY 23-24	FY 22-23
Revenue	294.39	251.21	245.90
EBITDA	45.47	38.09	38.11
PAT	23.15	18.13	18.65

(ix) Pre and Post scheme shareholding of PML and NCPL as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders

As on the date of this Notice, the shareholding of the Company remains the same as indicated in point (vi) above, and there has been no change therein.

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(x) **Value of Assets and liabilities of NCPL that are being transferred to PML and post-merger balance sheet of PML**

(A) Value of Assets and liabilities of NCPL that are being transferred to PML:

Sr. No	Particulars	Book Value (INR in Crores)	Fair Value (INR in Crores)
(I)	**Assets**		
(A)	**Financial assets**		
(i)	Other financial assets		
(a)	Investment in Quoted Equity Shares		
	- Pradeep Metals Limited *(to be cancelled pursuant to merger)*	20.28	277.21
	- Edelweiss Financial Services Limited	0.00	0.00
	- Krishna Engineering Works Limited	-	-
	- Amtek Auto Limited	0.00	0.00
	- Metalyst Forgings Limited (Ahmednagar Forging Limited)	0.00	-
	- Bharat Forge Limited (BSE:500493)	0.00	0.02
(b)	Investment in Mutual Funds	4.11	4.13
	Total financial assets (A)	**24.40**	**281.36**
(B)	**Current assets**		
(i)	Inventories	0.02	0.02
(ii)	Trade Receivables	1.28	1.28
(iii)	Cash and cash equivalents	2.70	2.70
(iv)	Other current assets	0.47	0.47
	Total current assets (B)	**4.47**	**4.47**
	Total assets (A+B)	**28.87**	**285.84**
(II)	**Liabilities**		
(A)	**Current liabilities**		
(i)	Trade Payables	0.23	0.23
(ii)	Other current liabilities	(0.01)	(0.01)
(iii)	Short-term provisions	0.48	0.48
	Total current liabilities / Total liabilities	**0.70**	**0.70**

(B) Post-merger balance sheet of PML

Sr. No.	Particulars	Pre-merger		Post-merger
		PML	NCPL	PML
		As on 31-03-2025		
I	**Assets:**			
A	**Non-Current Assets**			
1	PPE	82.12	-	82.12
2	Deferred Tax Asset (Net)	2.63	-	2.63
3	Intangible Assets	1.49	-	1.49

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4	Right of Use Assets	1.29	-	1.29
5	Capital WIP	0.37	-	0.37
6	Financial Assets			
i)	Investments	27.69	24.48	31.89
ii)	Loans	-	-	-
iii)	Other Financial Assets	1.18	-	1.18
7	Non-Current Tax Assets	-	-	-
8	Other Non-Current Assets	4.42	0.16	4.58
	Total Non-Current Assets (A)	**121.19**	**24.64**	**125.55**
B	**Current Assets:**			
1	Inventories	50.84	-	50.84
2	Financial Assets		-	
i)	Trade Receivables	82.54	-	82.54
ii)	Cash and Cash Equivalents	0.03	3.99	4.01
iii)	Bank balances other than Cash and Cash Equivalents	0.41	-	0.41
iv)	Loans	0.05	-	0.05
v)	Other Financial Assets	1.26	-	1.26
3	Current tax assets	-	-	-
4	Other Current Assets	7.35	0.45	7.80
	Total Current Assets (B)	**142.48**	**4.44**	**146.91**
	Total Assets (A+B)	**263.66**	**29.08**	**272.46**
II	**Equity and Liabilities**			
A	**Equity**			
1	Share Capital	17.27	0.96	17.48
2	Other Equity			
i)	Securities Premium	5.16	-	5.16
ii)	General Reserve	2.12	2.11	4.23
iii)	Retained Earnings	119.60	14.11	133.71
iv)	Other Comprehensive Income	-2.72	-	-2.72
v)	Capital Reserve on account of merger	-	11.06	-8.45
vii)	Capital Redemption Reserve	-	-	-
	Total Equity (A)	**141.43**	**28.24**	**149.40**
B	**Liabilities**			
	Non-Current Liabilities			
1	Financial Liabilities			
i)	Borrowings			
ia)	Lease Liabilities	0.71	-	0.71
ib)	Term Loans	0.42	-	10.42
2	Provisions	0.94	-	0.94
3	Deferred Tax Liabilities (Net)	5.70	-	5.70
	Total Non-Current Liability	**17.77**	-	**17.77**
	Current Liabilities			
1	Financial Liabilities			
i)	Borrowings	-	-	-
ia)	Lease Liabilities	0.29	-	0.29
ib)	Short-term Borrowing	52.05		52.05

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ii)	Trade Payables	40.45	0.34	40.79
iii)	Other Financial Liabilities	9.24	-	9.24
2	Other Current Liabilities	1.08	-0.01	1.06
3	Provisions	1.37	0.49	1.86
	Total Current Liabilities	**104.46**	**0.82**	**105.29**
	Total Liabilities (B)	**122.23**	**0.82**	**123.06**
	Total Equity and Liabilities (A+B)	**263.66**	**29.07**	**272.46**

(xi) Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on PML to the shareholders

It is hereby confirmed that there are no pending actions against the entities involved in the scheme its promoters/directors/ KMPs. Accordingly, there is no possible impact of the same on the shareholders of PML.

(xii) Conditions imposed by lenders, if any, may be disclosed to the public shareholders along with the impact of same on the scheme

It is hereby confirmed that no conditions have been imposed by the lenders which necessitate disclosure to the public shareholders. Consequently, there is no attendant impact of the same on the Scheme.

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PART B: PURSUANT TO POINT 16 OF THE OBSERVATION LETTER READ WITH EMAIL BY BSE LIMITED DATED JULY 15, 2025

(i) **In cases of Demerger, apportionment of losses of the listed company among the companies involved in the scheme** – Not Applicable

(ii) **Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write-up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA)** – Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with write-up on the history of the Transferor Company certified by Chartered Accountant is attached herewith as Annexure 16 of the Notice.

(iii) **Any type of arrangement or agreement between the demerged company / resulting company / merged / amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.** – It is hereby confirmed that there is no arrangement or agreement between the transferor company and the transferee company which may have any implications of the Scheme of Arrangement or shareholders of the Transferee Company.

(iv) **In the cases of capital reduction/ reorganization of capital of the Company, reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.** – The Scheme does not involve any capital reduction, except to the limited extent of the cancellation of the equity shares held by NCPL in PML, as specifically contemplated under the draft Scheme.

(v) **In the cases of capital reduction/ reorganization of capital of the Company, built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA** – Not Applicable

(vi) **In the cases of capital reduction/ reorganization of capital of the Company, Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA** – Not Applicable

(vii) **In the cases of capital reduction/ reorganization of capital of the Company, the built up of the accumulated losses over the years, certified by CA** – Not Applicable

(viii) **Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA** – The Scheme is in compliance with the Provisions of Ind AS – 103 "Business Combinations", as notified in Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

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(ix) **In case of Composite Scheme, details of shareholding of companies involved in the scheme at each stage** – Not Applicable

(x) **Whether the Board of unlisted Company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof** – Not Applicable

(xi) **List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation** –

The following companies have been considered for Comparable Company Multiple Method:

1. M M Forgings Limited
2. Suraj Limited
3. Kalyani Forge Limited
4. Goodluck India Limited

All four shortlisted companies operate in the steel forging and machined components industrial space, catering largely to sectors such as automotive, oil & gas, petrochemicals, and general engineering, just like Pradeep Metals. Above peer companies are shortlisted based on the similar lines of business, having similar size of business, generating margins in the similar range of Pradeep Metals Limited.

(xii) **Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA** – Share capital built-up for Nami Capital Private Limited is attached herewith as **Annexure "15"**.

(xiii) **Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years** – Kindly refer above point (xi) of Part A of this Annexure "14".

(xiv) **Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years** – Not Applicable

(xv) **Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company** – Kindly refer the above point (vii) of Part A of this Annexure "14".

(xvi) **In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity** – Not Applicable

(xvii) **How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement** – The merger will result in the direct commitment of promoters in the listed entity. The pre-scheme shareholding of the public shareholders is 26.52% and post scheme shareholding of the Public Shareholders would be 26.20%.

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(xviii) Tax/other liability/benefit arising to the entities involved in the scheme, if any – The merger confers no tax benefits.

(xix) Comments of the Company on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards/Indian Accounting Standards – The Scheme is in compliance with the Provisions of Ind AS – 103 "Business Combinations"

(xx) If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report –

Income approach method has been considered for valuation of Pradeep Metals Limited. The details of the Revenue, PAT and EBITDA are as follows:

1. Revenue (Rs. In Crores):

FY25: 317.04
FY26: 364.71
FY27: 401.38
FY28: 442.57
FY29: 486.83
FY30: 534.63

2. PAT (Rs. In Crores):

FY25: 32.28
FY26: 38.11
FY27: 44.68
FY28: 51.69
FY29: 59.95
FY30: 67.01

3. PAT (%):

FY25: 10.18%
FY26: 10.45%
FY27: 11.13%
FY28: 11.68%
FY29: 12.31%
FY30: 12.53%

4. EBITDA (Rs. In Crores):

FY25: 55.44
FY26: 66.16
FY27: 77.66
FY28: 87.63
FY29: 99.44
FY30: 109.97

PRADEEP METALS LTD. NAVI MUMBAI

5. EBITDA (%):

FY25: 17.49%
FY26: 18.14%
FY27: 19.35%
FY28: 19.80%
FY29: 20.43%
FY30: 20.57%

Reason Justifying EBITDA/PAT Margin:

Margin depends of various factors for the Company, Major are - Market Steel price, Customer Demands and Duties implementation. For valuation purposes, revenue growth considered as per customer demand and discussion, in the same proportion the variable expenses have been considered. For fixed expenses, the best judgement and past records are considered.

As revenue is increasing Year to Year, the margin will also be increasing in number. Due to fixed expenses % of PAT and EBITDA increasing which is supported by projection workings.

Further, income approach has not been considered in valuation of Nami Capital Private Limited since it derives major of its value from the investment held by it and therefore not considered as appropriate.

(xxi) Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards – We confirm that the valuation carried out is in accordance with applicable valuation standards.

(xxii) Confirmation that the scheme is in compliance with the applicable securities laws – We confirm that the valuation carried out is in accordance with applicable securities laws.

(xxiii) Confirmation that the arrangement proposed in the scheme is yet to be executed – We confirm that the arrangement proposed in the scheme is yet to be executed.

For Pradeep Metals Limited

PRADEEP METALS LTD. NAVI MUMBAI

Abhishek Joshi
Company Secretary & Compliance Officer
ACS: 64446

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GPRS & Associates
CHARTEREDACCOUNTANTS

To,
The Board of Directors,
Nami Capital Private Limited
Plot No. PAP-R-302,303,304,305,
TTC Industrial Area, MIDC, Rabale,
Navi Mumbai, Maharashtra, India, 400701

A. Details of Capital evolution of Nami Capital Private Limited

1. Equity Share Capital

Sr. No.	Date/Year of Issue	No. of Equity Shares Issued	Issue Price (INR)	Type of Issue (IPO/FPO/Preferential Issue / Scheme/Bonus / Rights etc.)	Cumulative capital (No. of shares)	Whether listed, if not listed, give reasons thereof
1.	14.10.1994	20	10	On incorporation	20	Not Applicable
2.	30.03.1996	70,000	10	Equity	70,020	
3.	31.03.1997	23,760	10	Equity	93,780	
4.	11.10.2018	91,338	10	On amalgamation as per NCLT order dated 30.08.2018	185,118	
5.	02.09.2021	(14,810)	650	Buy-Back	170,308	
6.	29.12.2022	(6,624)	1485	Buy-Back	163,684	

2. Partly Paid Preference Share Capital

Sr. No.	Date/Year of Issue	No. of Preference Shares Issued	Issue Price (INR)	Type of Issue (IPO/FPO/Preferential Issue/Scheme/Bonus/ Rights etc.)	Cumulative capital (No. of shares)	Whether listed, if not listed, give reasons thereof
1.	30.11.2012	500,000*	100*	Series B 500,000 0% Non-Convertible Redeemable Preference Shares	500,000	Not Applicable
2.	11.10.2018	1,40,000	100	Non-Convertible Redeemable Preference Shares issued on amalgamation as per NCLT order dated 30.08.2018	6,40,000	
3.	01.01.2024	(1,40,000)	100**	Redemption of Preference Shares	5,00,000	

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GPRS
& Associates
CHARTEREDACCOUNTANTS

Amount paid-up is to the extent of Rs. 16.00/- per share.
****Redemption Price per Share***

For G P R S & ASSOCIATES
Chartered Accountants
FRN : 131682W

Archana

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CA Archana Bajaj
Partner
Membership No: 157113
Place : Surat
Date : 15/03/2025
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NAMI CAPITAL PVT. LTD.

PAP-R 302-305, T.T.C. INDUSTRIAL AREA, MIDC, RABALE, NAVI MUMBAI 400701
CIN U99999MH1994PTC081920 e-mail: namicapital@gmail.com

Annexure 1: Details of Nami Capital Private Limited ("Transferor Company")

1. Details of Assets and Liabilities

Particulars	Pre Scheme (As on 31-01-2025) *(Rs. in Crores.)*	Post Scheme (As on 31-01-2025) *(Rs. in Crores.)*
Total Non-Current Assets	24.42	N/A
Total Current Assets	4.44	N/A
Total Assets	**28.86**	**N/A**
Total Equity	28.16	N/A
Total Liabilities	0.69	N/A
Total Equity and Liabilities	**28.85**	**N/A**

2. Details of Revenue

Particulars	Pre Scheme (As on 31-01-2025) *(Rs. in Crores.)*
Income from Operations	8.36
Profit before tax	2.26
Profit after tax	1.80

3. Details of Revenue

Pre Scheme Net-Worth of the Company as on 31st January 2025

Particulars	Pre-Scheme *(Rs. in Crores.)*
Equity Share capital	0.96
Add: Free Reserves	
- Securities Premium	-
- General Reserve	2.11
- Retained Earnings	14.03
Net-Worth	**17.10**

The following reserves have been excluded from net-worth computation

Particulars	**Pre-Scheme** ***(Rs. in Crores.)***
Capital Reserve created on Merger	11.06
Total Reserves excluded	**11.06**

4. History of Nami Capital Private Limited

- Nami Capital Private Limited is a private company, formerly Known as Rabale Engineering India Private Limited, limited by shares, incorporated under the provisions of the Companies Act, 1956, on 11th October 1994 under the Corporate Identity Number U99999MH1994PTC081920 and having its Registered Office situated at Plot No. PAP-R-302,303,304,305, TTC Industrial Area, MIDC, Rabale, Navi Mumbai, Maharashtra, India, 400701.

- The Transferor Company is engaged in the business of (i) trading in steel metals and (ii) trading and investing in quoted and unquoted securities.

- The Company has been involved in the following schemes of arrangement:

  Scheme of Amalgamation and Arrangement between S.V. Shah Construction Services Private Limited and Nami Capital Private Limited (formerly known as "Rabale Engineering (India) Private Limited") and their respective shareholders and creditors.

For **Nami Capital Private Limited**,

Pradeep Goyal
Director
DIN: 00008370

Date: March 15, 2025