



A-ONE STEEL AND ALLOYS PRIVATE LIMITED



Registered Office: A-One House
No.326, CQAL Layout, Sahakarnagar,
Bangalore - 560 092, Karnataka, India.
Phone : 080 - 4564 6000
Email : info@aonesteelgroup.com
Web : www.aonesteelgroup.com
CIN: U28999KA2012PTC063439

NOTICE OF MEETING OF THE UNSECURED CREDITORS OF

A-ONE STEEL AND ALLOYS PRIVATE LIMITED CONVENED PURSUANT TO ORDER DATED 14TH MARCH, 2022 PASSED BY THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH, BENGALURU

Particulars	Meeting of the Unsecured Creditors of A-ONE STEEL AND ALLOYS PRIVATE LIMITED	
Day	Thursday	
Date	05 th May, 2022	
Time	11.00 A.M	
Mode of meeting	Meeting will be held through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	
Weblink to attend the meeting	https://centraldepository.webex.com/centraldepository/onstage/g.php?MTID=eacbbbf5be516a60ffa826379ca23535e	
Cut-off Date for creditors eligible for e-voting	15 th March, 2021	
Weblink for Evoting	www.evotingindia.com	
Schedule of e-voting	Commencement of e- voting	Monday, 02 nd May, 2022 at 10.00 A. M
	End of e- voting	Wednesday, 04 th May, 2022 at 05.00 P.M

Sl. No.	Contents	Annexure No.	Page No.
1.	Notice of Tribunal Convened Meeting of the Unsecured Creditors of A-One Steel and Alloys Private Limited ("Transferee Company").	-	01-11
2.	Explanatory Statement under Section 230(3) of the Companies Act, 2013, read with Section 102 of the Companies Act, 2013 and Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.	-	12-26
3.	Scheme of Amalgamation between A One Steels India Private Limited (Transferor Company- I) and Aaryan Hitech Steels India Private Limited (Transferor Company- II) with A- One Steel And Alloys Private Limited (Transferee Company) and their respective shareholders and creditors under Sections 230 and 232 of the Companies Act, 2013.	I.	27- 66

Factory : Plot No. IP 62 & IP 63, Road No. 3, KIADB Industrial Area, Gouribidanur - 561 208, Chickaballapur Dist, Karnataka, India.

Factory : Ward No. 2, Plot No. 412, Sidiginamola Village, Bellary-Alur Highway, Bellary - 583 138 (Karnataka)

Factory : Sy. No. 354, Rayadurgam Road, D Hirehal Village and Mandal, Anantapur Dist., A.P. - 515872

Works: Basement, 179, Kota Enclave, Sri Sai Nagar, Near M R O Office, Muthukur, Sri Potti Srinamulu Nellore, Andhra Pradesh - 524 344.

4.	Valuation report issued by the Registered valuer.	II.	67 - 85
5.	Copy of the order passed by the Hon'ble National Company Law Tribunal, Bengaluru Bench inter alia convening the meeting of the unsecured creditors of A-One Steel and Alloys Private Limited	III.	86 -95
6.	Report adopted by the Board of Directors of Transferee Company u/s. 232(2) (c) of the Companies Act, 2013.	IV.	96 - 99
7.	Report adopted by the Board of Directors of Transferor Company-I u/s. 232(2) (c) of the Companies Act, 2013.	V.	100 - 103
8.	Report adopted by the Board of Directors of Transferor Company-II u/s. 232(2) (c) of the Companies Act, 2013.	VI.	104 - 107
9.	Supplementary Financial Statement of Transferee Company for the period ended 15 th March, 2021.	VII.	108 - 116
10.	Supplementary Financial Statement of Transferor Company-I for the period ended 15 th March, 2021.	VIII.	117-125
11.	Supplementary Financial Statement of Transferor Company-II for the period ended 15 th March, 2021.	IX.	126 - 132

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH AT BENGALURU
COMPANY APPLICATION NO.CA (CAA)/37/BB/2021
IN THE MATTER OF SECTIONS 230 AND 232 OF THE COMPANIES ACT, 2013
AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013
READ WITH COMPANIES (COMPROMISES, ARRANGEMENTS AND
AMALGAMATION) RULES, 2016
AND
IN THE MATTER OF THE SCHEME OF AMALGAMATION BETWEEN**

A-ONE STEEL AND ALLOYS PRIVATE LIMITED

CIN: U28999KA2012PTC063439

Registered Office: A One House, No. 326, CQAL Layout Ward No.8,
Sahakar Nagar, Bengaluru, Karnataka, India-560092

..... **APPLICANT COMPANY NO: 1/TRANSFEREE COMPANY**

A ONE STEELS INDIA PRIVATE LIMITED

CIN: U27310KA2008PTC046184

Registered Office: A One House No.326, Front Portion,
2nd Floor CQAL Layout, Ward No. 8, Sahakar Nagar,
Bengaluru, Karnataka, India-560092

.....**APPLICANT COMPANY NO: 2/ TRANSFEROR COMPANY-I**

AARYAN HITECH STEELS INDIA PRIVATE LIMITED

CIN: U27100KA2012PTC066942

Registered Office: A One House No.326, Back Portion,
1st Floor, Ward No. 8, CQAL Layout, Sahakar Nagar,
Bengaluru, Karnataka, India-560092

.....**APPLICANT COMPANY NO: 3/ TRANSFEROR COMPANY-II**

FORM NO. CAA-2

[Pursuant to Section 230(3) and Rule 6 and 7 Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

**NOTICE CONVENING THE MEETING OF THE UNSECURED CREDITORS OF
A-ONE STEEL AND ALLOYS PRIVATE LIMITED**

To,
**The Unsecured Creditors of
A-ONE STEEL AND ALLOYS PRIVATE LIMITED**
(the Transferee Company or Applicant Company No.1)

Notice is hereby given that by an order dated 14th March, 2022, the Hon'ble National Company Law Tribunal, Bengaluru Bench (hereinafter referred as "Hon'ble NCLT" or "Tribunal") has directed to convene the meeting of the Unsecured Creditors of the said Company, for the purpose of considering and if thought fit, approving with or without modification(s), the Scheme of Arrangement proposed to be made between **A One Steels India Private Limited (Transferor Company- I or Applicant Company No. 2) and Aaryan Hitech Steels India Private Limited (Transferor Company-II or Applicant Company No. 3) with A- One Steel And Alloys Private Limited (Transferee Company or Applicant Company No. 1)** and their respective Shareholders and Creditors ("Scheme")

In pursuance of the said order and as directed therein, further notice is hereby given that a meeting of the Unsecured Creditors of **A- One Steel and Alloys Private Limited** will be held on **Thursday, 05th May, 2022 at 11.00 A.M. through Video Conference (VC)/Other Audio-Visual Mean (VC/OAVM)**, in compliance with the applicable provisions of the Companies Act, 2013 ("Act") at which time the said unsecured creditors are requested to attend the meeting through Video Conferencing or Other Audio Visual Means and, if thought fit, to approve with or without modification(s), the following **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 230 and 232 of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force) and the rules, circulars and notifications made thereunder, and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to the approval of Hon’ble National Company Law Tribunal, Bengaluru Bench (“NCLT”) and subject to such other approvals, consents, permissions or 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, from time to time, while granting such consents, approvals, permissions, or sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board or any 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 between **A One Steels India Private Limited (Transferor Company- I or Applicant Company No. 2) and Aaryan Hitech Steels India Private Limited (Transferor Company-II or Applicant Company No. 3) with A- One Steel And Alloys Private Limited (Transferee Company or Applicant Company No. 1)** and their respective shareholders and creditors (“Scheme”) placed before this meeting, be and is hereby approved.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to 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 or directed by NCLT while sanctioning the Scheme or by any authorities under law or as may be required for the purpose of resolving any questions, 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 of Directors may deem fit and proper.”

The copy of the Scheme of Amalgamation and of 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 enclosure as listed in the index can be obtained free of charge at the Registered Office of the Company situated at A One House, No. 326, CQAL Layout

Ward No. 08, Sahakar Nagar, Bangalore -560092 between Monday to Friday between 9:00 A.M. to 5:00 P.M. up to the date of the meeting. The Persons entitled to attend and vote at the meeting, may vote in person or through authorized representative only.

The Tribunal has appointed **Shri. R M Udayshankar**, Advocate, as the Chairperson and **Shri. Vinayak Bhat**, Practicing Company Secretary as scrutinizer of the said meeting of Unsecured Creditors of the Company. The above mentioned compromise or arrangement or amalgamation, if approved by the meeting, will be subject to the subsequent approval of the Tribunal.

TAKE FURTHER NOTICE that in compliance with the provisions of (i)Section 230(4), 108 and other applicable provisions of the Companies Act, 2013; (ii) read with Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (iii) Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014;the Company has provided e-voting facility to enable the unsecured creditors to consider and approve the Scheme by way of Resolution. The e-voting facility will be available during the prescribed time period before the meeting. Accordingly, Unsecured Creditors can vote through e-voting mode (without attending the meeting) instead of voting during the Unsecured Creditors' meeting

REMOTE E-VOTING PERIOD	
Commencement of Voting	Monday, 02 nd May, 2022 at 10.00 A. M
End of Voting	Wednesday, 04 th May, 2022 at 05.00 P.M

It is clarified that, the unsecured creditors who have cast their votes through e-voting mode will not be eligible to cast their votes at the meeting. It is further clarified that votes may be cast by the Unsecured Creditor only either through e-voting or at the time of meeting through video conference mode as provided in this Notice.

The voting rights of the **Unsecured Creditors shall be in proportion to their outstanding dues on the Transferee Company or Applicant Company -1 as on 15th March, 2021.**

A copy of the Explanatory Statement, under Sections 230(3), 232 and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Scheme and the other enclosures as indicated in the Index are enclosed.

Sd/-

R M Udayshankar
Chairperson appointed by the
Tribunal for the meeting

Date: 22/03/2022

Place: Bengaluru

Registered Office: A One House, No. 326, CQAL Layout Ward No. 08,

Sahakar Nagar, Bangalore-560092

CIN: U28999KA2012PTC063439

Email ID: legal@aonesteelgroup.com

NOTES:

1. Pursuant to directions of the Hon'ble National Company Law Tribunal, Bengaluru Bench ("**Tribunal**") vide its Order dated 14th March, 2022, the Meeting of the unsecured creditors of the Company is being conducted through Video Conferencing ("**VC**")/ Other Audio Visual Means ("**OAVM**") facility to transact the business set out in the Notice convening this Meeting. As such, physical attendance of unsecured creditors has been dispensed with. The deemed venue for the Meeting shall be the Registered Office of the Company
2. The statement pursuant to Sections 230 and 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 ("**Act**") and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in respect of the business set out in the Notice of the Meeting is annexed hereto.
3. A person, whose name appears in the list of the unsecured creditors of the Company as on the cut-off date (**i.e 15th March, 2021**) only shall be entitled to exercise his/her/their voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not unsecured creditor as on the cut-off date, should treat the Notice for information purpose only.

4. As per the Guidelines issued by the Ministry of Corporate Affairs and the relevant provisions of the Act, if any, facility of remote e-voting will be available during the prescribed time period before convening the meeting and through e-voting platform which will be available during the meeting.
5. Since this Meeting is being held through VC/OAVM, physical attendance of unsecured creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the unsecured creditors will not be available for the Meeting and hence the Proxy Form and Attendance Slip are not annexed hereto.
6. As this Meeting is being held through VC/OAVM, route map of the venue of the Meeting is not essential.
7. Unsecured creditors attending the Meeting through VC/OAVM shall be reckoned for the purpose of quorum. The quorum for the Meeting of Unsecured Creditors of the Applicant Company-I shall be 30% of total value of Unsecured Creditors either in person or through representative.
8. In terms of Sections 230 to 232 of the Act, the Scheme shall be considered approved by the unsecured creditors of the Company, if the resolution mentioned above in the Notice has been approved by majority of persons representing three-fourths in value of the unsecured creditors of the Company.
9. The Notice, together with the documents accompanying the same, is being sent to all the Unsecured Creditors by permitted mode.
10. The Notice convening the aforesaid Tribunal Convened Meeting will be published through news paper advertisement 'English' in 'Financial Express' and 'Kannada' in 'Vishwavani' indicating the mode, day, date, place and time of the Meeting and stating that the copies of the Scheme, and the Explanatory Statement required to be furnished pursuant to Sections 230 to 232 of the Act.
11. **Central Depository Services Limited (CDSL)** has been appointed to provide facility of e-voting in a secured manner and processing of data relating to the e-voting facility and to facilitate the VC/OAVM meeting.
12. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send 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 and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Company at legal@aonesteelgroup.com and with a copy marked to the Scrutinizer to vinbhatcs@gmail.com.

13. Instructions for e-voting is provided at the end of this notice.
14. The Unsecured Creditors shall be entitled to avail the facility of remote e-voting. The schedule for remote e-voting will be as per the following details:

Commencement of remote E-Voting	Monday, 02 nd May, 2022 at 10.00 A. M
End of remote E- Voting	Wednesday, 04 th May, 2022 at 05.00 P.M

15. Notice of the meeting, Explanatory Statement and other documents are also being placed on the following website of Group Companies;

A- One Steel and Alloys Private Limited	https://aonesteelgroup.com/
--	---

16. The scrutinizer will submit their report to the Chairman of the meeting after completion of the scrutiny of the votes cast by the Unsecured Creditors, at the venue of the meeting. The scrutinizer's decision on the validity of the vote shall be final. The results of votes will be announced after completion of the meeting on 05th May, 2022. The results, together with the scrutinizer's Reports, will be available at the registered office of the Applicant Company.
17. If so desired, the unsecured creditors may obtain a printed copy of the Notice and the accompanying documents, i.e., Scheme and the Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 etc., free of charge. A written request in this regard, along with details of the outstanding amount due by the Company and Permanent Account Number (PAN), be addressed to the Company at legal@aonesteelgroup.com.
18. The documents as mentioned in Explanatory Statement of the Notice will be available for inspection at the Registered Office of the Company between 10:00 A.M. to 5:00 P.M. on any working days till the date of the Meeting;

19. INSTRUCTIONS FOR ACCESSING AND VOTING THROUGH ELECTRONIC MEANS INCLUDING REMOTE E -VOTING:

- i. The Unsecured Creditors need to visit e-voting website <https://www.evotingindia.com/>
- ii. E-Voting facility should be exercised only by the Unsecured Creditor.
- iii. Click on "Shareholder/Member" module.
- iv. Enter the **User ID** (As given in the Invite Mail).

- v. Next enter the **Image Verification** (Captcha) as displayed and Click on Login
- vi. Enter **Password** (as given in your invite E-mail).
- vii. After entering these details appropriately, click on **"SUBMIT"** tab.
- viii. Click on the **EVSN for A- One Steel and Alloys Private Limited** on which you choose to vote.
- ix. On the voting page, you will see **"RESOLUTION DESCRIPTION"** and against the same, the option **"YES/NO"** for voting will be available. Select the option **'YES'** or **'NO'** as desired. The option **'YES'** implies that you assent to the Resolution and option **'NO'** implies that you dissent to the Resolution.
- x. Click on the **"RESOLUTIONS FILE LINK"** if you wish to view the entire Resolution details.
- xi. After selecting the resolution on which you have decided to vote, click on **"SUBMIT"**.
- xii. A confirmation box will be displayed. If you wish to confirm your vote, click on **"OK"**, else to change your vote, click on **"CANCEL"** and accordingly modify your vote.
- xiii. Once you **"CONFIRM"** your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on **"CLICK HERE TO PRINT"** option on the Voting page.
- xv. You can also cast your vote using CDSL's mobile app **"m-Voting"**. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

20. PROCEDURE FOR JOINING THE MEETING THROUGH VC / OAVM:

The Company will provide VC/OAVM facility to its unsecured creditors for participating at the Meeting.

- i. **Unsecured creditors will be able to attend the Meeting through VC/OAVM. The Web-link to participate in the Meeting is <https://centraldepository.webex.com/centraldepository/onstage/g.php?MTID=ea cbbf5be516a60ffa826379ca23535e>**
- ii. **Unsecured creditors are requested to follow the procedure given below:**
 - a. **Click the link:**
<https://centraldepository.webex.com/centraldepository/onstage/g.php?MTID=eacbbbf5be516a60ffa826379ca23535e>
 - b. Enter the event No. as **25111186646**
 - c. Event Password will be sent to your registered mail ID.
- iii. Unsecured creditors who do not receive the User ID and /or Password or have forgotten the User ID and/or Password may retrieve the same by the procedure given in the CDSL official website.
- iv. Unsecured creditors who need assistance before or during the Meeting or for remote e-voting, can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43 or legal@aonesteelgroup.com. Kindly quote your name, Permanent Account Number (PAN), and E-voting Event Number (EVEN) in all your communications.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH AT BENGALURU
CA (CAA) NO.37/BB/2021
IN THE MATTER OF THE COMPANIES ACT, 2013
AND
IN THE MATTER OF SECTIONS 230 AND 232 OF THE COMPANIES ACT, 2013
AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ
WITH COMPANIES (COMPROMISES, ARRANGEMENTS AND
AMALGAMATION) RULES, 2016
AND
IN THE MATTER OF THE SCHEME OF AMALGAMATION BETWEEN**

A-ONE STEEL AND ALLOYS PRIVATE LIMITED

CIN: U28999KA2012PTC063439

Registered Office: A One House, No. 326, CQAL Layout Ward No.8,
Sahakar Nagar, Bengaluru, Karnataka, India-560092

..... **APPLICANT COMPANY NO: 1**

A ONE STEELS INDIA PRIVATE LIMITED

CIN: U27310KA2008PTC046184

Registered Office: A One House No.326, Front Portion,
2nd Floor CQAL Layout, Ward No. 8, Sahakar Nagar,
Bengaluru, Karnataka, India-560092

.....**APPLICANT COMPANY NO: 2**

AARYAN HITECH STEELS INDIA PRIVATE LIMITED

CIN: U27100KA2012PTC066942

Registered Office: A One House No.326, Back Portion,
1st Floor, Ward No. 8, CQAL Layout, Sahakar Nagar,

Bengaluru, Karnataka, India-560092..... **APPLICANT COMPANY NO: 3**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102, 230 AND 232 OF
THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES
(COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO
THE NOTICE CALLING THE MEETING OF UNSECURED CREDITORS OF THE
A-ONE STEEL AND ALLOYS PRIVATE LIMITED (TRANSFEREE COMPANY OR
APPLICANT COMPANY NO.1) PURSUANT TO ORDER DATED 14TH MARCH,
2022 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU
BENCH**

1. Meeting for the Scheme:

Pursuant to the Order dated 14th March, 2022 passed by the Hon'ble National Company Law Tribunal, Bengaluru Bench in Company Application No. CA (CAA) NO.37/BB/2021 (Order"), a meeting of Unsecured Creditors of **A-ONE STEEL AND ALLOYS PRIVATE LIMITED** ("Company") is being convened on **Thursday, 05th May, 2022 AT 11.00 A.M** through video conference (VC)/through other audio visual means (OAVM) for the purpose of considering and, if thought fit, approving with or without modification(s) the Composite Scheme of Amalgamation between A One Steels India Private Limited (Transferor Company- I or Applicant Company No. 2) and Aaryan Hitech Steels India Private Limited (Transferor Company-II or Applicant Company No. 3) with A- One Steel And Alloys Private Limited (Transferee Company or Applicant Company No. 1) and their respective Shareholders and Creditors under Sections 230 and 232 and other applicable provisions of the Companies Act, 2013.

In accordance with the provisions of sections 230 and 232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority in number representing three fourths in value of the unsecured creditors of the Company as on the cut-off date voting in person or by proxy, agree to the Scheme.

2. BACKGROUND:

2.1. DETAILS OF TRANSFEREE COMPANY / APPLICANT COMPANY NO.1:

a)	Corporate Identification Number (CIN) of the company	U28999KA2012PTC063439
b)	Permanent Account Number (PAN);	AAKCA9053A
c)	Name of the company	A-ONE STEEL AND ALLOYS PRIVATE LIMITED
d)	Date of incorporation	09/04/2012
e)	Type of the company (whether public or private or one person company)	Private Company, Limited by Shares
f)	Registered office address and e-mail address	A One House, No. 326, CQAL Layout Ward No. 08, Sahakar Nagar, Bangalore - 560092 E-mail: legal@aonesteelgroup.com

g) Summary of main object as per the memorandum of association; and main business carried on by the company;

The applicant company is to carry on the business of manufacturing, dealing, importing, exporting, whole-sale trading, production, supply, distribution of all types of iron ore, coal, steel including alloy steel and metal founders, processors, turners, forgers, drawers, rollers of steel shafting, bars, rods in different shapes and sizes.

h) Details of change of name, registered office and objects of the company during the last five years;

- i. The name of the Company was not changed during the last Five Years.
- ii. The Registered office of the Company shifted from No. 852, Back portion, 1st Floor/A, 'D' Block Sahakarnagar, Bangalore- 560092 to A One House, No. 326, CQAL Layout Ward No. 08, Sahakar Nagar, Bangalore -560092 with effect from 15thDecember, 2020.
- iii. The Company has amended the object clause in the following manner during the preceding five financial year;
 - a. The members at their Extra-ordinary General Meeting held on 01st December, 2020 have approved to amend the Clause III (B)-Objects Incidental and Ancillary to the main objects of the Company by insertion of clause 14 of the MOA.
 - b. The members at their Extra-ordinary General Meeting held on 22nd Feb, 2020 have approved to amend the Clause III (B)-Objects Incidental and Ancillary to the main objects of the Company.
 - c. The members at their Extra-ordinary General Meeting held on 16th March, 2019 have approved to amend the Clause III (A) of the Memorandum of Association of the Company by insertion of new object clause.
 - d. The members at their Extra-ordinary General Meeting held on 15th November, 2018 have approved to amend the Clause III (B)-Objects Incidental and Ancillary to the main objects of the Company and deleted the Clause III (C)-Other objects in the MOA of the Company.
- i) **Name of the stock exchange (s) where securities of the company are listed, if applicable; Not Applicable**

- j) Details of the capital structure of the company including authorised, issued, subscribed and paid up share capital;

Authorised Capital:	Amount (In Rs.)
15,00,000 Equity Shares of Rs. 100/- Each	15,00,00,000/-
Issued, Subscribed and Paid-up capital:	Amount (In Rs.)
13,00,000 Equity Shares of Rs. 100/- each	13,00,00,000/-

- k) Names of the promoters and directors along with their addresses:

Name	Address	Category
Sandeep Kumar	No .J 206 Purva Venezia Apartment, Yelahanka New Town, G.K.V.K, Bengaluru North-560065	Promoter & Director
Sunil Jallan	No 1601-1602, 16 th Floor, B Wing Cedar Tower VI, Godrej Woodsman Estate, Hebbal, Bengaluru North-560024	Promoter & Whole-time Director
Krishan Kumar Jalan	No .J 206 Purva Venezia Apartment, Yelahanka New Town, G.K.V.K, Bengaluru North-560065	Promoter
Manoj Kumar	Ward No 11, Mittal Iron Store, Main Bazar, Ellenabad, Sirsa, Haryana- 125102	Director

2.2. DETAILS OF TRANSFEROR COMPANY- I/ APPLICANT COMPANY NO.2:

a)	Corporate Identification Number (CIN) of the company	U27310KA2008PTC046184
b)	Permanent Account Number (PAN);	AAGCA9918E
c)	Name of the company	A ONE STEELS INDIA PRIVATE LIMITED
d)	Date of incorporation	24/04/2008
e)	Type of the company (whether public or private or one person company)	Private Company, Limited by Shares
f)	Registered office address and e-mail address	A One House No.326, Front Portion, Second Floor CQAL Layout, Ward No. 08, Sahakar Nagar, Bangalore - 560092 E-mail: legal@aonesteelgroup.com

g) summary of main object as per the memorandum of association; and main business carried on by the company;

The Company is engaged in the business of a manufacture of steel by any process and for that purpose, to set up, purchase, or otherwise acquire steel plants or mini steel plants and all ancillary processing facilities for the production of ingots, bars, ballades, rods, extrusion materials, twisted bars, squares and steels of all shapes and sizes and for that purpose to set up steel plants of every size and description.

h) Details of change of name, registered office and objects of the company during the last five years;

- i. The name of the Company was not changed during the last Five Years.
- ii. The Registered office of the Company was shifted from No 852 Front Portion, 1st Floor, 'D' Block, Sahakarnagar, Bangalore- 560092 to A One House No.326, Front Portion, Second Floor CQAL Layout, Ward No. 08, Sahakar Nagar Bangalore - 560092 with effect from 15th December, 2020.
- iii. The company has not amended its object clause during the preceding five financial years.

i) Name of the stock exchange (s) where securities of the company are listed, if applicable; Not Applicable

j) Details of the capital structure of the company including authorised, issued, subscribed and paid up share capital;

Authorised Capital	Amount (In Rs.)
14,00,000 Equity Shares of Rs. 100/- Each	14,00,00,000/-
1,00,000 Redeemable Preference shares of Rs. 100/- each	1,00,00,000/-
Total	15,00,00,000/-
Issued, Subscribed and Paid-up capital:	Amount (In Rs.)
13,63,170 Equity Shares of Rs. 100/- each	13,63,17,000/-

k) Names of the promoters and directors along with their addresses:

Name	Address	Category
Sandeep Kumar	No.J 206 Purva Venezia Apartment, Yelahanka New Town, G.K.V.K, Bengaluru North-560065	Promoter& Director
Sunil Jallan	No 1601-1602, 16th Floor, B Wing Cedar Tower VI, Godrej Woodsman Estate, Hebbal, Bengaluru North-560024	Promoter& Director
Krishan Kumar Jalan	No .J 206 Purva Venezia Apartment, Yelahanka New Town, G.K.V.K, Bengaluru North-560065	Promoter& Director
Uma Shankar Goyanka	H. No. 4-5-786, Chaitanya Nagar, Reliance Petrol Bunk, Hindupur, Anantapur, Andhra Pradesh-515201	Director

2.3. DETAILS OF TRANSFEROR COMPANY- II/APPLICANT COMPANY NO.3:

a)	Corporate Identification Number (CIN) or Global Location Number (GLN) of the company	U27100KA2012PTC066942
b)	Permanent Account Number (PAN);	AALCA1940K
c)	Name of the company	Aaryan Hitech Steels India Private Limited
d)	Date of incorporation	29/11/2012
e)	Type of the company (whether public or private or one person company)	Private Company, Limited by Shares
f)	Registered office address and e-mail address	A One House No.326, Back Portion, First Floor, Ward No. 08, CQAL Layout, Sahakar Nagar, Bangalore - 560092 E-mail: legal@aonesteelgroup.com

g) Summary of main object as per the memorandum of association; and main business carried on by the company;

The Company is engaged in the business and activities of leasing and as such to give on lease all kinds of equipments, plant and machinery, household articles, land, buildings, plantations, electrical and electronic equipments, goods, articles and commodities of all kinds and other movable and immovable properties, rights, claims and other interests therein.

h) Details of change of name, registered office and objects of the company during the last five years;

- i. The name of the Company was not changed during the last Five Years.
- ii. The Registered office of the Company was shifted from #384, 3rd Main Road, 16th Cross, CQAL Layout, Sahakarnagar, Bangalore to No. 2380, 1st Floor, E Block, 1st Main Road, Sahakarnagar, Bangalore - 560092 with effect from 03rd January, 2018.

Further, the Registered office of the Company was shifted from No. 2380, 1st Floor, E Block, 1st Main Road, Sahakarnagar, Bangalore - 560092 to A One House No.326, Back Portion, First Floor, Ward No. 08, CQAL Layout, Sahakar Nagar Bengaluru Bangalore-560092 with effect from 15th December, 2020.

- iii. The Company has amended object clause III(A) 3 in the Memorandum of Association of the Company at the EGM held on 11th Feb, 2019 and adopted the new set of Memorandum of Association of the Company as per Table A of Schedule-I of the Companies Act, 2013;

i) Name of the stock exchange (s) where securities of the company are listed, if applicable; Not Applicable

j) Details of the capital structure of the company including authorised, issued, subscribed and paid up share capital;

Authorised Capital:	Amount (In Rs.)
75,00,000 Equity Shares of Rs. 10/- Each	7,50,00,000
Issued, Subscribed and Paid-up capital	
62,28,000 Equity Shares of Rs. 10/- each	6,22,80,000

k) Names of the promoters and directors along with their addresses:

Name	Address	Category
Sandeep Kumar	No. J 206 Purva Venezia Apartment, Yelahanka New Town, G.K.V.K, Bangalore North-560065	Promoter & Director
Sunil Jallan	No. 1601-1602, 16 th Floor, B Wing Cedar Tower VI, Godrej Woodsman Estate, Hebbal, Bangalore North-560024	Promoter & Director
Priya Jalan	Ebony A-204, Godrej Woodsman Estate, Hebbal, Bellary Road, Bengaluru-560094	Promoter & Director

2.4. Relationship subsisting between parties to the Scheme:

The Applicant Company No.1, Applicant Company No.2 & Applicant Company No. 3 are functioning under the same group having common promoters and holding 100% equity share capital in all the applicant companies.

2.5. The date of the board meeting at which the scheme was approved by the board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution; The Scheme of Amalgamation was approved at the Board Meeting held on **27th May, 2021** by the Board of Directors of respective Companies as detailed below:

	Transferee Company	Transferor Company- I	Transferor Company-II
Voted in favour of the resolution	i. Sandeep Kumar ii. Sunil Jallan iii. Manoj Kumar	i. Sandeep Kumar ii. Sunil Jallan iii. Krishan Kumar Jalan iv. Uma Shankar Goyanka	i. Sandeep Kumar ii. Sunil Kumar Jallan iii. Priya Jalan
Voted against the resolution	Nil	Nil	Nil
Did not vote or participate on such resolution	Nil	Nil	Nil

2.6. Explanatory statement disclosing details of the scheme of compromise or arrangement including:

a.	Parties involved in such compromise or arrangement;	<p><u>Transferee Company/ Applicant Company No. 1:</u> A-One Steel and Alloys Private Limited</p> <p><u>Transferor Company- I/ Applicant Company No. 2:</u> A One Steels India Private Limited</p> <p><u>Transferor Company- II/ Applicant Company No. 3:</u> Aaryan Hitech Steels India Private Limited.</p>
b.	In case of amalgamation or merger, appointed date, effective date, share exchange ratio (if applicable) and other considerations, if any;	<ul style="list-style-type: none"> • Appointed Date: 01st April, 2021 or such other date as may be approved by the Board or as may be approved by the National Company Law Tribunal(NCLT), Bangalore. • Effective Date: Date on which the National Company Law Tribunal(NCLT), Bangalore Bench issues order or sanction of the scheme: • Share Exchange Ratio-As provided in the valuation Report of Equity Shares given by Registered Valuer; <p>i. The Shareholders holding 4.86 number of equity shares of Rs. 100/- each in A One Steel India Private Limited will get 1 equity share of Rs. 100/- each in A-One Steel and Alloys Private Limited.</p> <p>ii. The Shareholders holding 66.8 number of equity shares of Rs. 10/- each in Aaryan Hitech Steels India Private Limited will get 1 equity share of Rs. 100/- each in A-One Steel and Alloys Private Limited.</p> <ul style="list-style-type: none"> • Other consideration, if any- NIL

c.	Summary of valuation report (if applicable) including basis of valuation and fairness opinion of the registered valuer, if any, and the declaration that the valuation report is available for inspection at the registered office of the company;	Valuation Report issued by the Registered Valuer is attached as Annexure -II . The Company hereby declare that, the valuation report is available for inspection at the registered office of the company.
d.	Details of capital or debt restructuring, if any;	Consequent upon the Scheme of Amalgamation, the Authorised Share Capital of the Transferee Company will be Rs. 37,50,00,000/- (Rupees Thirty Seven Crores Fifty Lakhs Only) consisting of 36,50,000 Equity Shares of Rs. 100/- each and 1,00,000 Redeemable Preference Share of Rs. 100/- each. There is no debt restructuring envisaged in the Scheme of Arrangement.
e.	Rationale for the compromise or arrangement;	'Object and rationale' as set out in Part I (4) in the Scheme of Amalgamation.
f.	Benefits of the compromise or arrangement as perceived by the Board of directors to the Company, members, creditors and others (as applicable)	a. Transferor and Transferee companies are under the same group and operated by same management. By the process of amalgamation there will be a Greater integration, consolidation of business operations and greater financial strength & flexibility for the transferee Company, which would result in maximizing overall shareholder value.

		b. The scheme of Amalgamation would facilitate for better management and efficient fund flow movements, rationalization, standardization and simplification of business processes, productivity improvements, improved procurement, usage of common resource pool like human resource, administration, finance, accounts, legal, technology, and other related functions, leading to elimination of duplication and rationalization of administrative expenses.
g.	Amount due to unsecured creditors;	The amount due to unsecured Creditors as on 15th March, 2021 (cut-off date) as follows: <ul style="list-style-type: none"> • Transferor Company-I: Rs. 29,70,73,122/- • Transferor Company- II: Rs. 2,46,86,835/- • Transferee Company: Rs. 131,94,44,678/-

2.7. Disclosure about the effects of the compromise or arrangement on:

a.	Key Managerial Personnel (KMP) & Directors	The Scheme will have no effect on the office of the existing Directors of the Transferor Companies and the Transferee Company. Further, no change in the Board of Directors on account of the Scheme. It is clarified that, the composition of the Board of Directors of the Company may change by appointments, retirements or resignations in accordance with the provisions of the Act.
b.	Promoters	The promoters of Transferor Companies will get equity shares of Transferee Company as per share exchange ratio.
c.	Non`- promoter member	Neither the Transferor Company nor the Transferee Company has any non Promoter members.
d.	Depositors	Neither the Transferor Company nor the Transferee Company has any Depositors.

e.	Creditors	<p>The rights of the secured creditors and unsecured creditors of Transferee Company, Transferor Company-I and Transferor Company- II shall not be affected by the scheme and there will be no reduction in their claims on account of the scheme.</p> <p>The creditors will be paid in the ordinary course of business as and when their dues are payable and there is no likelihood that the Secured and unsecured creditors would be prejudiced in any manner as a result of the Scheme being sanctioned.</p>
f.	Debenture holders	There are no Debenture holders in Transferor/Transferee Company.
g.	Deposit trustee and debenture trustee	There are no Deposit trustee and debenture trustee in Transferor/Transferee Company.
h.	Employee of the company	<p>On the Scheme becoming effective, all staff, workmen and employees of the Transferor Companies in service on the Appointed Date shall be deemed to have become staff, workmen and employee of the Transferee Company with effect from the Appointed Date or the actual date of joining, without any break or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company (i.e. cost to company basis, in monetary terms) shall not be less favourable than those applicable to them with reference to their employment with the Transferor Company on the Appointed Date.</p> <p>The proposed Scheme does not have any impact on the employees of the Transferee Company.</p>

- 2.8. Disclosure about effect of compromise or arrangement on material interests of Directors, Key Managerial Personnel (KMP) and debenture Trustee:** The Scheme shall not have any adverse effect on such persons of Transferor or Transferee Company.
- 2.9. Investigation or proceedings, if any, pending against the company under the Companies Act, 2013:** There are no investigation proceedings are pending against the Applicant Company No.2 and Applicant Company No.3 under the Companies Act, 2013. However, the Registrar of Companies has called the information u/s. 206(4) of the Companies Act, 2013 from the Applicant Company-I. Accordingly, the Company has submitted all the documents and information to the aforesaid notice and adjudication proceedings were also done under Section 102 and Section 118 of the Companies Act, 2013 by the Registrar of Companies, Karnataka
- 2.10. The following documents of the Transferor Companies and Transferee Company will be open for inspection by the members and creditors at the Registered Office of the Company, on any working day (except Saturday and Sunday) prior to the date of the aforesaid meeting between 10.00 A.M. to 5.00 P.M.:**
- i. Copy of scheme of compromise or arrangement;
 - ii. Copy of Valuation Report issued by Registered Valuer;
 - iii. Latest audited financial statements of the company including consolidated financial statements of the Transferor Companies and Transferee company for the year ending 31st March, 2020;
 - iv. Supplementary Financial Statement of Transferor Companies and Transferee Company.
 - v. Copy of the order of Tribunal in pursuance of which the meeting is to be convened or has been dispensed with;
 - vi. Contracts or agreements material to the compromise or arrangement.
 - vii. Certificates issued by the Statutory Auditors of the Applicant Companies that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act.

- viii. Memorandum and Articles of Associations of the Transferor Companies and Transferee Company.
- ix. List of Unsecured Creditors of Transferor Companies and Transferee Company.
- x. Copy of the Reports adopted by the Board of Directors of the Companies, pursuant to the provisions of Section 232(2)(c) of the Act.

- 2.11. Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed scheme of compromise or arrangement:** A copy of the Scheme along with the necessary statement under Section 230 read with Rules 6 and 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, is also being forwarded to the Central Government through Regional Director, South East Region, Hyderabad; Registrar of Companies, Karnataka; Income Tax authorities; and Official Liquidator, Karnataka in terms of the order of the NCLT.
- 2.12. Details of draft scheme filed with the Registrar of Companies:** The Company has filed the draft scheme of amalgamation with the Registrar of Companies on 28/06/2021 vide SRN: T26545145
- 2.13.** The persons to whom the notice is sent may vote by e-voting or at the meeting in person.
- 2.14.** This statement may also be treated as an Explanatory Statement under Section 102 of the Companies Act, 2013.

- 2.15.** After the Scheme is approved by the unsecured creditors of the Transferee Company and Transferor Company- I, the approval of Scheme shall be subject to approval of Hon'ble National Company Law Tribunal, Bengaluru Bench.

Sd/-

R M Udayshankar
Chairperson appointed by the
Tribunal for the meeting

Date: 22/03/2022

Place: Bengaluru

Registered Office: A One House, No. 326, CQAL Layout Ward No. 08,

Sahakar Nagar, Bangalore-560092

CIN: U28999KA2012PTC063439

Email ID: legal@aonesteelgroup.com

SCHEME OF AMALGAMATION

OF

A ONE STEELS INDIA PRIVATE LIMITED

(TRANSFEROR COMPANY- I)

AND

AARYAN HITECH STEELS INDIA PRIVATE LIMITED

(TRANSFEROR COMPANY-II)

AND

A-ONE STEEL AND ALLOYS PRIVATE LIMITED

(TRANSFeree COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

**UNDER SECTIONS 230 AND 232 OF THE COMPANIES ACT, 2013
READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS
AND AMALGAMATION) RULES, 2016**

A. PREAMBLE

This Scheme of Amalgamation ("**Scheme**") is presented under Section 230 and 232 of the Companies Act, 2013 and other applicable provisions and rules and regulations made thereunder, for the amalgamation of A One Steels India Private Limited ("**Transferor Company-I**") and Aaryan Hitech Steels India Private Limited ("**Transferor Company-II**") with A-One Steel and Alloys Private Limited ("**Transferee Company**").

TRUE COPY

For A One Steels India Private Limited

For Aaryan Hitech Steels India Private Limited

Director

Director

B. PARTS OF THE SCHEME:

This Scheme is divided into the following parts:


- PART I:** Deals with preliminary aspects of the Scheme, definitions of the terms used in this Scheme, Share Capital & Objects;
- PART II:** Deals with the amalgamation of the Transferor Companies with the Transferee Company; and
- PART III:** Deals with the general terms and other conditions applicable to this Scheme and other matters consequential and integrally connected thereto;

PART I- PRELIMINARY ASPECTS OF THE SCHEME. DEFINITIONS OF THE TERMS USED IN THIS SCHEME. SHARE CAPITAL & OBJECTS:

1. PRELIMINARY:

- 1.1 A One Steels India Private Limited** is a Company incorporated under the provisions of Companies Act, 1956 on 24th April, 2008 vide CIN: U27310KA2008PTC046184 under the jurisdiction of Registrar of Companies, Karnataka. The Registered office of the Company is situated at A One House No.326, Front Portion, 2nd Floor CQAL Layout, Ward No. 8, Sahakar Nagar, Bengaluru, Karnataka, INDIA-560092. (hereinafter referred to as **Transferor Company-I**).

For Aaryan Hitech Steels India Private Limited


Director

For A One Steels India Private Limited


Director

For Aaryan Hitech Steels India Private Limited


Director

1.2 Aaryan Hitech Steels India Private Limited is a Company incorporated under the provisions of Companies Act, 1956 on 29th November, 2012 vide CIN: U27100KA2012PTC066942 under the jurisdiction of Registrar of Companies, Karnataka. The Registered office of the Company is situated at A One House No.326, Back Portion, 1stFloor, Ward No. 8, CQAL Layout, Sahakar Nagar, Bengaluru, Karnataka, India-560092 (hereinafter referred to as **Transferor Company-II**).

1.3 A-One Steel and Alloys Private Limited is a Company incorporated under the provisions of Companies Act, 1956 on 09th April, 2012 vide CIN: U28999KA2012PTC063439 under the jurisdiction of Registrar of Companies, Karnataka. The Registered office of the Company is situated at A One House, No. 326, CQAL Layout Ward No.8, Sahakar Nagar, Bengaluru, Karnataka, INDIA-560092 (hereinafter referred to as **Transferee Company**).

1.4 The Transferor Company- I is engaged in the business of:

- i. To carry on the business of manufacturers of steel by any process and for that purpose, to set up, purchase, or otherwise acquire steel plants or mini steel plants and all ancillary processing facilities for the production of ingots, bars, ballades, rods, extrusion materials, twlsted bars, squares and steels of all shapes and sizes and for that purpose to set up steel plants of every size and description.

For A One Steels India Private Limited

Director

For Aaryan Hitech Steels India Private Limited

Director

- ii. To manufactures, buy, sell, import, export, deal in all kinds of steel products, plant and Machinery, tools and instruments etc. for making steel and rolled and extruded products and products by any other process and to manufacturer all alloys of steel. And to act as consultant engineers, contractors, for the setting of like and other facilities and to do and conduct every business which are incidental to or ancillary to the aforesaid business.
- iii. To manufacture, import, export, buy, sell, exchange, alter, improve, manipulate, prepare for market and/or otherwise deal in or distribute all kinds of metals, alloys, mixture of metals or alloys and substances necessary or convenient for carrying on any of the above specified business.

1.5 The Transferor Company-II is engaged in the business of:

- i. To carry on the business of manufacturers, traders, exporters and importers of all varieties of steel, carbon steel, tool alloy steel, mild steel and any other kind and grades of steel and to carry on and execute the work of steel engineers including manufacturing and dealing in steel billets, steel rods, steel ingots, steel sheets, steel wires and in all kinds of steel products whether forged, rolled or drawn and consequently to manufacture, sell and deal in all or any of the by-products which will be obtained in the process of manufacturing these steel products.

For A ONE STEEL AND ALLOYS PRIVATE LIMITED
~~TRUE COPY~~

For A One Steels India Private Limited


 Director

For Aaryon Hitech Steels India Private Limited


 Director

- ii. To carry on the business of manufacturers, traders, exporters and importers of all varieties strips, pipes etc. from steel scrap, billets, slabs, etc. and to set up steel furnaces and continuous and casting and rolling mill plant for producing steel ingots, billets and all kinds and all sizes of rerolled sections i.e. flats, angles, rounds, squares, rails, joints, channels, steel strips, sheets, plates, deformed bars, plain and cold twisted bars, shaftings and steel structural.
- iii. To carry on the business and activities of leasing and as such to give on lease all kinds of equipments, plant and machinery, household articles, land, buildings, plantations, electrical and electronic equipments, goods, articles and commodities of all kinds and other movable and immovable properties, rights, claims and other interests therein.

1.6 The Transferee Company is engaged in the business of :

- i. To carry on the business of manufacturing, dealing, importing, exporting, whole-sale trading, production, supply, distribution of all types of iron ore, coal, steel including alloy steel and metal founders, processors, turners, forgers, drawers, rollers and re-rollers of steel shafting, bars, rods in different shapes and sizes from scraps, billets, ingots including wire, nails, screws, metal hinges, plates, sheets, strips, hoops, rounds, circles, sponge, washers, binding wire, coated and other coils, sheets, G.P. sheets, G.P. Pipes, G.I.Pipes, M.S.Pipes, Tubes, Pig Iron, Palletizing, pellet beneficiation, mill scales, slag angels and to alloy steel, stainless steel, diesteels, electrical steels, silico manganese steels, cold

For A One Steels India Private Limited


Director

For Aaryan Hitech Steels India Private Limited


Director

rolled steels, hot rolled steels, rebar, wire rods and any combination thereof and all other products from steel, brass, copper, lead, Zinc, nickel and any other ferrous and non-ferrous metals of all sizes, specification and description including ingot casting in electric and furnace and to act as ironmasters, steel makers, steel converters, manufacturers of ferro manganese, colliery proprietors, coke manufacturer, miners, engineers, tin plate makers and iron founders in all their respective branches in India and abroad.

ii. To carry in India or abroad the business of designing, manufacturing, producing, preparing, buying, making, procuring, acquiring, importing, improve upon, alter, manipulate, convert, maintain, prepare, market, handle, assemble, clean, heat, grade, mould cast, sell, re-sale, export, operate, dispose, distribute, transport, store, forward, consume, repair and to act as indenters, packers, movers, preservers, stockists, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaries of all types, description and varieties of steel and steel products, gadgets, implements, accessories, parts, spares, components, moulds, jigs, nuts, bolts, fixtures and tools, metallic and any products, by-products, compounds and alloys thereof.

iii. To promote, run, establish, install, take on lease, takeover or set up steel plants, integrated steel plants, composite steel plants, hot and cold rolling steel mills, blooms and billet mills and to enter into contract with Government, Quasi Government, Local Authority, Company and other for maintaining, running, construct, build any

~~FOR A ONE STEELS INDIA PRIVATE LIMITED~~

For A One Steels India Private Limited

For Aaryan Hitach Steels India Private Limited

~~Signature~~

~~Signature~~

Director

Director

railways, tramways or other ways projects and to equip, maintain, work and develop the same by electricity, steam, oil, gas, petroleum or any other motive power and to employ the same in the conveyance of passengers, merchandise and goods of every description in India and abroad.

- iv. To carry on the business as producers/ manufacturers, buyer, seller, take on lease/ hire purchase and/ or otherwise deal in all kinds of energy generation, solar energy products and Equipments, solar photovoltaic cells/ modules/systems, inverters, Batteries, Cables, Transformers, renewable energy systems, hybrid energy systems, clean energy systems and to buy, sell, purchase, market and to work and use batteries, inverters, modules, cables, transformers, solar panels, frames, silicon wafers for captive consumption as well as selling purpose.

- 1.7 The Scheme does not affect the rights of creditors of the Transferor Companies and the Transferee Company. There will not be any reduction in amounts payable to the Creditors of the Transferor Companies and the Transferee Company post sanctioning of the Scheme.

2. DEFINITIONS:

In this Scheme, unless-repugnant to the context, the following expressions shall have the following meaning:

For A One Steels India Private Limited


Director

For Aaryon Hitech Steels India Private Limited


Director

- 2.1 "Act" means the Companies Act, 2013 and shall include rules, any statutory modification, re-enactment or amendments thereof from time to time.
- 2.2 "Appointed Date" means 1st April 2021 and the Scheme shall be effective from the appointed date.
- 2.3 "Board of Directors" or "Board" means the Board of Directors of A One Steels India Private Limited and/or Aaryan Hitech Steels India Private Limited and/or A-One Steel and Alloys Private Limited, as the case may be, and shall include a duly constituted committee thereof.
- 2.4 "Effective Date" means the date on which the last of the approvals/events specified in respective clauses of the Scheme or mentioned clause 22 of the Scheme. Any reference to this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme being effective" shall mean the effective date.
- 2.5 "Government Authority" means any applicable Central, State or local Government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction.
- 2.6 "Transferor Company-I" means A One Steels India Private Limited, (CIN: U27310KA2008PTC046184), a company incorporated under the provisions of Companies Act, 1956 and having its registered office at A

For A One Steels India Private Limited

Director

For Aaryan Hitech Steels India Private Limited

Director

FOR A ONE STEELS INDIA PRIVATE LIMITED

Director

One House No.326, Front Portion, 2nd Floor CQAL Layout, Ward No. 08,
Sahakar Nagar, Bengaluru, Karnataka, INDIA - 560092.

- 2.7 **"Transferor Company-II"** means Aaryan Hitech Steels India Private Limited, (CIN: U27100KA2012PTC066942), a Company incorporated under the provisions of Companies Act, 1956 and having its registered office at A One House No.326, Back Portion, 1st Floor, Ward No. 8, CQAL Layout, Sahakar Nagar, Bengaluru, Karnataka, INDIA-560092.
- 2.8 **Transferor Companies** means "Transferor Company-I" and "Transferor Company-II" together.
- 2.9 **"Transferee Company"** means A-One Steel and Alloys Private Limited, (CIN: U28999KA2012PTC063439), a company incorporated under the provisions of Companies Act, 1956 and having its registered office A One House, No. 326, CQAL Layout Ward No. 8, Sahakar Nagar, Bengaluru, Karnataka, INDIA-560092.
- 2.10 **"Scheme" or "the Scheme" or "this Scheme"** means this Scheme in its present form or with any modification(s) made under clause 21 of this Scheme, as approved or directed by the tribunal.
- 2.11 **"Tribunal"** means the Bench of the National Company Law Tribunal situated at Bengaluru that has been constituted under the Act having jurisdiction over the Transferor Company(ies) and the Transferee Company.

For A One Steels India Private Limited


Director

For Aaryan Hitech Steels India Private Limited


Director

2.12 "**Undertaking**" means the Whole of the undertaking and entire business of the Transferor Companies as a going concern, including (without limitation):

- a. All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal, present, future or contingent) of transferor Company, including but not limited to, plant and machinery, equipment, building and structure, offices, residential and other premises, sundry debtors, furniture, fixtures, office equipment, appliances, accessories, depots, deposits, all stocks, assets, investments of all kinds, (including shares, scripts, stocks, bonds, debenture stocks, units), and interests in its subsidiaries, cash balances or deposits with banks, loans, advances, disbursements, contingent rights or benefits, book debts, receivables actionable claims, earnest moneys, advances or deposits paid by the Transferor Company, financial assets, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit or any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, go-downs, warehouses, licenses, fixed and other assets, trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, know how, goodwill, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity

For A One Steels India Private Limited


Director

For Aaryan Hitech Steels India Private Limited


Director

For A-ONE STEEL AND ALLOYS PRIVATE LIMITED

and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including, title, interests, other benefits (including tax benefits/tax credits), easements, privileges, liberties, mortgages, hypothecations, pledges or other security interests created in favour of the Transferor Company and advantages of whatsoever nature and whosoever situated in India or abroad, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor company or in connection with or relating to the transferor company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the transferor Companies whether in India or abroad;

- b. All liabilities including without being limited to secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities) duties and obligations of the transferor Companies, of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised.
- c. All agreements, rights, contracts (including but not limited to vendor contracts) entitlements, permits licenses, approvals, authorisations, concessions, consents, quota rights, engagements, arrangements, authorities, allotments, security arrangements (to the extent provided herein) benefits of any guarantees, reversions, powers and all other

For A One Steels India Private Limited



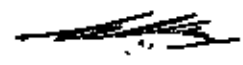
Director

For Aaryan Hitech Steels India Private Limited



Director

For Aaryan Hitech Steels India Private Limited



approvals of every kind, nature and description whatsoever relating to the business activities and operations of the Transferor Companies;

- d. All permanent employees engaged by the Transferor Companies;
- e. all records, files, papers, computer programs, manuals, data, catalogues, sales material, list of customers and suppliers, other customer information and all other records and documents relating to the business activities and operations of the Transferor Companies;

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

3. **SHARE CAPITAL:**

3.1 The details of the share capital of the Transferor Company-Ias on appointed date is given below:

Authorised Capital:	Amount (In Rs.)
14,00,000 Equity Shares of Rs. 100/- Each	14,00,00,000
1,00,000 Redeemable Preference shares of Rs. 100/- each	1,00,00,000
Total	15,00,00,000
Issued, Subscribed and Paid-up capital:	Amount (In Rs.)
13,63,170 Equity Shares of Rs. 100/- each	13,63,17,000

For A One Steels India Private Limited

Director

For Aaryon Hitech Steels India Private Limited

Director

For A One Steels India Private Limited

Subsequent to appointed date, there has been no change in the capital structure of the **Transferor Company-I**.

The Transferor Company-I is a Private Limited Company. The Equity shares of the Transferor Company -I are not listed on any stock exchange.

3.2 The details of the share capital of the **Transferor Company-II** as on the appointed date is given below:

Authorised Capital:	Amount (In Rs.)
75,00,000 Equity Shares of Rs. 10/- Each	7,50,00,000
Issued, Subscribed and Paid-up capital:	Amount (In Rs.)
62,28,000 Equity Shares of Rs. 10/- each	6,22,80,000

Subsequent to appointed date, there has been no change in the capital structure of the **Transferor Company-II**.

The transferor Company-II is a Private Limited Company. The Equity shares of the Transferor Company-II are not listed on any stock exchange.

3.3 Details of the share capital of the **Transferee Company** as on appointed date is given below:

Authorised Capital:	Amount (In Rs.)
15,00,000 Equity Shares of Rs. 100/- Each	15,00,00,000
Issued, Subscribed and Paid-up capital:	Amount (In Rs.)
13,00,000 Equity Shares of Rs. 100/- each	13,00,00,000

For A One Steels India Private Limited

Director

For Aaryan Hitach Steels India Private Limited

Director

For A One Steels India Private Limited

Director

Subsequent to appointed date, there has been no change in the capital structure of the Transferee Company.

The transferee Company is a Private Limited Company. The Equity shares of the Transferee Company are not listed on any stock exchange.

4. OBJECTS/RATIONALE OF THE SCHEME:

The Transferor Companies and the Transferee Company is engaged in the same line of business activities. Transferor Companies and Transferee Company having common promoters and holding 100% equity share capital in the respective companies. This Scheme will enable the management to consolidate Businesses of transferor companies and Transferee Company and the same can be carried on more conveniently and advantageously with greater focus and attention.

The amalgamation of the Transferor Companies with the Transferee Company will combine synergies. The proposed merger will also result in larger pool of various resources as well as man power, which will enable the merged entity to grow and prosper at a faster pace. Also reduce the substantial cost of operations and deployment of resources in a more economical and orderly manner. Therefore, in order to achieve inter-alia economies of scale and efficiency, the amalgamation of the companies is being undertaken.

The amalgamation of the Transferor Companies with the Transferee Company would inter-alia have following benefits;

For A One Steels India Private Limited

Director

For Aaryan Hitech Steels India Private Limited

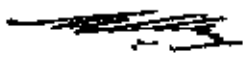
Director

Stamp: M-ONE STEELS AND AARYAN HITECH STEELS PRIVATE LIMITED

- a. Transferor Company - I and Transferor Company - II and Transferee Company are under the same management. The Promoters of transferor companies and transferee company are holding 100% equity capital of the respective companies. By the process of amalgamation, the business operations of the Transferee Company can be carried out more conveniently and advantageously with greater focus, better supervision and attention.
- b. Greater integration, consolidation of business operations/brand and greater financial strength & flexibility for the transferee Companies, which would result in maximizing overall shareholder value, and will improve the competitive position of the combined entity;
- c. Amalgamation would facilitate better management and efficient fund flow movements, rationalization, standardization and simplification of business processes, productivity improvements, improved procurement, usage of common resource pool like human resource, administration, finance, accounts, legal, technology, and other related functions, leading to elimination of duplication and rationalization of administrative and operative expenses, deployment of resources in a more efficiently and systematically


In view of the aforesaid advantages, the Board of Directors of the Transferor Companies and the Transferee Company, respectively have considered and proposed the amalgamation of the entire undertaking and business of the Transferor Company-I and Transferor Company-II as mentioned above with the transferee Company and accordingly,

For A One Steels India Private Limited



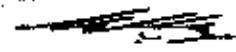
Director

For Aaryan Hitech Steels India Private Limited



Director

For A One Steels India Private Limited



Director


they have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertaking and business of the Transferor companies with and into the Transferee Company in accordance with Section 230 to 232 of the Companies Act, 2013 and the rules and regulations made thereunder.

PART II-AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEE COMPANY

5. TRANSFER AND VESTING OF UNDERTAKING OF TRANSFEROR COMPANIES WITH TRANSFEE COMPANY:

5.1 With effect from Appointed Date, upon the Scheme being effective, the business and undertaking of the Transferor Companies shall, pursuant to Section 230 and 232 of the Act and any other relevant provisions of the Act (as may be applicable) and without any further act, instrument, deed, matter or thing, stand transferred to and vested in and /or deemed to be transferred to and vested in the Transferee Company so as to become the properties and liabilities of the Transferee Company in accordance with the provisions of Section 2(1B) of the Income Tax Act, 1961;

5.2 With effect from the appointed date, the whole of the undertaking of the transferor companies, as a going concern, including its business, all secured and unsecured debts, liabilities, duties and obligations, and all the assets, properties, rights, titles and benefits, whether movable or

For A One Steels India Private Limited

Director

For Aaryan Hitech Steels India Private Limited

Director



immovable, of the Transferor Companies including all the debts, liabilities, duties and obligations, including those arising on account of taxation laws and other allied laws pertaining to the Business of the Transferor Companies of every description and also including, without limitation, all the movable properties and assets (whether tangible or intangible) pertaining to the business of the Transferor Company comprising, amongst other plants, receivables, actionable claims, furniture and fixtures, computers, instruments and equipment's, machineries, software, products, inventories, office equipment, electrical installations, telephones and other communication facilities and business licenses, permits, deposits, authorisations, approvals, insurance cover of every description, lease, tenancy rights, permissions, incentives, if any, and all other rights, patents, know-how, trademark, service mark, trade secret, brands, registrations, product licenses, marketing authorisations / or other intellectual property rights, proprietary right, title, interest, contracts, consent, approvals and rights and powers of every kind, nature and description, whatsoever privileges, liberties, easements, advantages, benefits and approvals, shall, under the applicable provisions of the Act and pursuant to the order of the Tribunal sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Appointed Date, be transferred and / or deemed to be transferred to and vested in the transferee Company, so as to become the properties, assets, rights, debts, liabilities, duties and obligations, business undertaking(s) of the Transferee Company.

For A One Steels India Private Limited

Director

For Aaryan Hitech Steels India Private Limited

Director

Director

5.3 With effect from the Appointed Date all debts, liabilities, duties and obligations pertaining to the Business of the Transferor Companies as on the Appointed Date whether provided for or not in the books of accounts of the Transferor Companies shall be the debts, liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets pertaining to the Business of the Transferor Companies or on any income earned from those assets. Further, all the liabilities which may accrue or arise after the Appointed Date pertaining to the Business of the Transferor Company but which relate to the period on or up to the day of the Appointed Date shall be the debts, liabilities, duties and obligations of the Transferee Company.

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

It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations with effect from the Appointed Date.

For A One Steels India Private Limited



Director

For Aaryan Hitech Steels India Private Limited



Director



Director

5.5 All the existing securities, mortgages, charges, encumbrances or liens, if any, as on the Appointed Date and those created by the Transferor Companies after the Appointed Date, over the assets comprised or any part thereof transferred to the transferee Company by virtue of this Scheme and in so far as such securities, mortgages, charges, encumbrances or lien secure or relate to liabilities of the Transferee Company, the same shall, after the Appointed Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Appointed Date and as are transferred to the Transferee Company, and such securities, mortgages, charges, encumbrances or liens shall not relate or attach to any of the other assets of the Transferee Company.

5.6 With effect from the Appointed Date, all statutory licences, registrations, incentives, tax, deferrals and benefits, carry-forward of tax losses, tax credits, tax refunds, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, permissions, approvals or consents to carry on the operations of the Transferor Companies, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies shall stand vested in or transferred to the Transferee Company, pursuant to the Scheme, without any further act or deed and shall remain valid, effective and enforceable on the same terms and conditions and shall be appropriately mutated by the statutory

For A One Steels India Private Limited

Director

For Aaryan Hitech Steels India Private Limited

Director

For A One Steels India Private Limited

Director

authorities concerned in favour of the Transferee Company upon the vesting and transfer of Business of the Transferor Companies pursuant to this Scheme.

5.7 The provisions of this Scheme as they relate to the Amalgamation of the Transferor Companies into Transferee Company, have been drawn up to company 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 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.

5.8 Upon the Scheme being sanctioned and taking effect, the Transferee Company shall be entitled to operate all Bank accounts related to the Transferor Companies and all cheques, drafts, pay orders, direct and indirect tax balances and/or payments advices of any kind or description issued in favour of the Transferor companies, either before or after the Appointed Date, or in future, may be deposited with the Bank of the Transferee Company and credit of all receipts there under will be given in the accounts of the Transferee Company.

For A One Steels India Private Limited

Director

For Aaryan Hitech Steels India Private Limited

Director

Director

5.9 Upon the coming into effect of this Scheme, the taxation proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against the Transferor Companies, whether pending and/or arising on or before the effective date shall be continued and/or enforced by or against the transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by or against the Transferee Company.

5.10 All inter-company transactions between the Transferor Companies and the Transferee Company as may be outstanding on the appointed date or which may take place subsequent to the appointed date and prior to the effective date, shall be considered as intra party transactions for all the purposes from the appointed Date. Any loans or other obligations, if any due inter-se i.e. between the Transferor Companies with the transferee Company as on the appointed date and thereafter till the effective date shall stand automatically extinguished.

6. DATE OF TAKING INTO EFFECT AND OPERATIVE DATE:

The Scheme set out herein in its present form or with any modification(s) and amendment(s) made pursuant to Clause 21 of the Scheme shall be effective from the Appointed Date but shall be operative from the Effective Date.

For A One Steels India Private Limited

Director

For Aaryan Hitech Steels India Private Limited

Director

7. CONSIDERATION AND ISSUE OF SHARES

7.1. Upon this scheme becoming effective, the Transferee Company shall without any further application, act, instrument or deed, issue and allot its equity shares, credited as fully paid up, to the extent indicated below to the equity shareholders of the Transferor Companies and whose name appear in the Register of members of the Transferor Companies on the effective date or to such of their respective heirs, executors, administrators or other legal representatives recognised by the Board of Directors of the Transferor Companies/Transferee Company in consideration of the amalgamation of the Transferor Companies into Transferee Company in the following ratio (share exchange ratio) within 30 days from the Effective Date:

- a. The equity Shareholders of the Transferor Company-I shall be entitled to receive 1 (One) equity shares of Rs.100/- each fully paid-up in the Transferee Company for every 4.86 equity share of Rs.100/- each fully paid up held in Transferor Company-I whose names appear in the register of members on the effective date.
- b. The equity Shareholders of the Transferor Company-II shall be entitled to receive 1 (one) equity shares of Rs.100/- each fully paid-up in the Transferee Company for every 66.80 equity share of Rs.10/- each fully paid up held in Transferor Company-II whose names appear in the register of members on the effective date.

For A One Steels India Private Limited

Director

For Aaryan Hitech Steels India Private Limited

Director

[Faint signature and stamp area]

7.2. The Boards of the Transferor Companies and the Transferee Company have considered the share exchange ratio (as determined based on the Report on Swap Ratio Calculation obtained from the Registered Valuer).

7.3. In the event the aggregate number of new equity shares to be issued by the Transferee Company result in a fraction of equity shares, the Board of the Transferee Company shall round off such fraction to the next whole integer and thereupon shall issue and allot the new equity shares to the shareholders of the Transferor Companies. Further, fractional entitlement of individual equity shareholders, based on the exchange ratio shall also be rounded off to the next whole integer by the Board of Transferee Company.

7.4. The equity shares to be issued and allotted by the transferee Company as above shall be subject to provisions of Memorandum and Articles of Association of the Transferee Company and shall rank pari-passu in all respects including dividend, if any, that may be declared by the Transferee Company on or after the effective date.

7.5. It is clarified that on the approval of the Scheme by the requisite majority of members of the Transferor Company and the Transferee Company shall be deemed to be the due compliance of provisions of Section 62 of the Companies Act, 2013 and other relevant and applicable provisions thereof for the issue and allotment of equity shares by the Transferee Company to the shareholders of the Transferor Companies, as provided in the Scheme.

For A One Steels India Private Limited

For Aaryon Hitach Steels India Private Limited

Director

Director

B. CHANGE OF NAME OF THE TRANSFEREE COMPANY:

On the scheme become effective, the name of Transferee Company will be changed to **A ONE STEELS INDIA PRIVATE LIMITED** on the direction of competent authority consequent to the approval of scheme of Merger of the Transferor Company-I and Transferor Company-II with the Transferee Company. The Transferee Company shall make an application to the Registrar of Companies under applicable provisions of the Companies Act, 2013. Approval/Consent given by the Shareholders of the Transferee Company for the scheme of amalgamation be deemed to be the approval for the change of name of the Company under section 13, Section 14 and other applicable provisions of the Companies Act, 2013 and Memorandum and Articles of Association of the Transferee Company shall stand modified, changed and amended to that extent

9. STAFF, WORKMEN & EMPLOYEES:

9.1. On the Scheme becoming effective, all staff, workmen and employees of the Transferor Companies in service on the Appointed Date shall be deemed to have become staff, workmen and employee of the Transferee Company with effect from the Appointed Date or the actual date of joining, without any break or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company (i.e. cost to company basis, in monetary terms) shall not be less favourable than those

For A One Steels India Private Limited

Director

For Aaryan Hitech Steels India Private Limited

Director

Director

applicable to them with reference to their employment with the Transferor Companies on the Appointed Date.

9.2. It is expressly provided that, on the Scheme becoming effective, the provident fund, gratuity fund, superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the staff, workmen and employees of the Transferor Companies shall become trusts/ funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such funds / trusts or in relation to the obligation to make contributions to the said funds/trusts in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the transferor Companies in relation to such funds/ trusts shall become those of the Transferee Company. It is clarified that, for the purpose of the said funds/trusts, the services of the staffs, workmen and employees of the Transferor Companies will be treated as having been continuous with the Transferee Company from the date of employment as reflected in the records of the Transferor Companies.

10. LEGAL PROCEEDINGS:

10.1 If any suit, appeal or other proceedings of whatever nature by or against the Transferor Companies as mentioned above is pending, including those arising on account of taxation laws and other allied laws, the same shall not abate or be discontinued or in any way be

For A One Steels India Private Limited

Director

For Aaryan Hitech Steels India Private Limited

Director

For Aaryan Hitech Steels India Private Limited

Director

prejudicially affected by reason of this amalgamation or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies, as if this Scheme had not been made.

11. CONTRACTS, DEEDS, ETC. AND POWER TO GIVE EFFECT TO THIS PART

11.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, registrations, licenses, permissions, approvals, consents, entitlements, sanctions, permits, benefits, rights arising from contracts, deeds, licenses, instruments and agreements if any, of whatsoever nature to which the Transferor Companies are party(ies) to and subsisting or having effect on the Appointed Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party thereto, notwithstanding the terms contained in such contacts, deeds, bonds, agreements, licences, permits, registrations, approvals and other instruments etc.

For Aaryan Hitech Steels India Private Limited



Director

For A One Steels India Private Limited

For Aaryan Hitech Steels India Private Limited



Director



Director

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

12. TAXATION MATTERS:

12.1 All taxes (including, without limitation, income tax, wealth tax, sales tax, custom duty, service tax, value added tax, central sales tax, GST, etc.) paid or payable by the Transferor Companies in respect of the operations or profits or assets of the Transferor Companies from the Appointment Date, shall be on account of the Transferee Company and, in so far as it relates to any tax payment (including, without limitations, income tax, minimum alternate tax, dividend distribution tax, wealth tax, sales tax, custom duty, service tax, value added tax, central sales tax, GST, etc.) whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of its profits or activities or operation or assets with effect from the Appointed Date, the same be deemed to be the corresponding item paid by the Transferee Company, and shall in all proceedings be dealt with accordingly.

For A One Steels India Private Limited


Director


For Aaryon Hitech Steels India Private Limited


Director

12.2 Any refund under the tax law due to the Transferor Companies whether or not for which credit is taken in accounts of the Transferor Companies as on the date immediately preceding the Appointed Date shall belong to and be received by the Transferee Company.

12.3 The Transferor Companies or The Transferee Company (as applicable) shall be entitled to revise and file income tax returns, sales tax / value added tax return, service tax returns, GST returns, and other returns and to claim refunds/ credits, pursuant to the provisions of this Scheme. The Transferee Company shall be entitled to such tax benefits including the benefit of brought forward losses or depreciation as admissible under the provisions of the income-tax Act, 1961 to the extent applicable, including but not limited to eligibility to claim deduction for expenses under Section 40(a) and/43B of the Income tax Act, 1961, of the Transferor Companies from the taxable profits of the Transferee Company with effect from the Appointed Date. Further, all existing and future benefits/ claim/relief under the provisions of Income-tax Act, 1961 shall be available to the transferee Company in the same manner and to the extent as those were available otherwise to the Transferor Companies upon fulfilment of the prescribed conditions. The Transferee Company shall continue to enjoy the tax benefits and concessions provided to the Transferor Companies by the concerned authorities.

FOR A ONE STEELS INDIA PRIVATE LIMITED

For A One Steels India Private Limited

Director

For Aaryan Hitach Steels India Private Limited

Director

12.4 Any refund/credit/claim benefits / incentives under any tax laws due on and from the Appointed Date to the Transferor Companies(including but not limited to advance tax, self-assessment tax, regular assessment tax, service tax, CENVAT, minimum alternative tax, value added tax, central sales tax, GST, etc.) shall belong to and be received by the Transferee Company. Without prejudice to the generality of the aforesaid provision, all the benefits under the various incentive Schemes and polices that the Transferor Company is entitled to, in relation to their operation, shall upon the Scheme becoming effective and with effect from the Appointed Date be transferred to and vested in the Transferee Company and all the benefits, entitlements and incentives of any nature whatsoever, including minimum alternate tax credit entitlement, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentives Scheme and/ or polices.

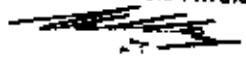
12.5 The Transferee Company shall be deemed to be authorized under this Scheme to execute any pleading, submissions, applications, forms, etc., as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.

For A One Steels India Private Limited



Director

For Anyon Hitech Steels India Private Limited



Director

13. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFeree COMPANY:

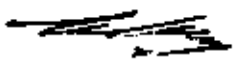
13.1. Upon the Scheme becoming effective, the Transferee Company shall, record all the assets and liabilities pertaining to the Transferor Companies vested in it pursuant to this Scheme, at their respective existing carrying amounts, as appearing in the books of the Transferor Companies.

13.2. To the extent that there are inter-company loans, deposits, obligations, balances or other outstanding including any interest thereon, as between the Transferor Companies and the Transferee Company as the case may be, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.

13.3. All the assets and liabilities of Transferor Companies shall be recorded in the financial statements of the Transferee Company at the carrying value as appearing in the financial statements of the Transferor Company as on the Appointed Date.

13.4. The identity of the reserves pertaining to the Transferor Companies, shall be preserved and shall appear in the merged financial statements of Transferee Company in the same form in which they appeared in the financial statements of the Transferor Companies and it shall be

For A One Steels India Private Limited



Director

For Aaryon Hitech Steels India Private Limited



Director

aggregated with the corresponding balance appearing in the financial statements of Transferee Company, as on the Appointed Date.

13.5. The amalgamation of Transferor Companies with the Transferee Company shall be accounted in the books of the Transferee Company by way of as per "Pooling of Interest" method of accounting prescribed under the Indian Accounting Standards notified by the Government of India from time to time, read with Section 133 of the Companies Act, 2013.

13.6. The excess/ deficit of the value of the assets over the value of liabilities of the Transferor Companies, pursuant to Amalgamation of Transferor Companies with and into the Transferee Company, and as recorded in the books of account of the Transferee Company shall, after adjusting as above, be recorded as 'Capital Reserve/Goodwill' in the books of the Transferee Company. If considered appropriate for the purpose of application of uniform accounting methods and policies between the Transferor Companies and Transferee Company, the Transferee Company may make suitable adjustments and reflect the effect thereof in the books of accounts of the transferee Company.

14: TRANSACTIONS FROM APPOINTED DATE:

During the period from the Appointed Date till the effective date:

14.1. The Transferor Companies as mentioned above shall carry on and be deemed to have carried on its business activities and shall be deemed

For A One Steels India Private Limited

Director

For Aaryan Hitech Steels India Private Limited

Director

to have held and stood possessed of and shall hold and stand possessed for and on account of and in trust for the Transferee Company.

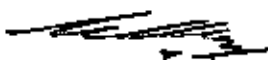
14.2. The Transferor Companies shall carry on its business and activities in the ordinary course of business with reasonable diligence and business prudence.

14.3. All the profits or income accruing or arising to the Transferor Companies or expenditure or losses incurred or arising to the Transferor Companies shall for all purpose be treated and deemed to be and accrue as the profits or income or expenditure or losses (as the case may be) of the Transferee Company.

14.4. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to Government Authority concerned as are necessary under any law for such consents, approvals and sanctions which the transferee Company may require to carry on the business of the Transferor Company I and II.

14.5. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken and all encumbrances/charges created by the Transferor Companies over the assets of its undertaking in order to secure the loans, debts and liabilities on or after the appointed Date and prior to the effective date shall be deemed to have been raised, used, incurred or undertaken or created for and on behalf of the Transferee Company and to the extent they are outstanding on the effective date, shall, upon the coming into effect of this Scheme and

For A One Steels India Private Limited



Director

For Aaryon Hitech Steels India Private Limited



Director

For Aaryon Hitech Steels India Private Limited



under the provisions of Section 230 to 232 of the Act, without any further act, instrument or deed be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which the Transferee Company shall meet, discharge and satisfy the same.

15. SAVING OF CONCLUDED TRANSACTIONS:

15.1. Subject to the terms of this Scheme, the transfer and vesting of assets, liabilities and obligations pertaining to the Transferor Companies to the Transferee Company and the continuance of all contracts or proceedings by or against the Transferee Company shall not affect any transactions, contracts or proceedings already concluded by the Transferor Companies, on or from the Appointed Date or concluded after the Appointed Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Companies as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

16. DISSOLUTION OF THE TRANSFEROR COMPANIES:

The Transferor Company I and the Transferor Company II as mentioned above shall be dissolved without winding-up, on an order made by the Authority under Section 230 and Section 232 or any other provisions of the Act and the Board and any committees thereof of the Transferor

For A One Steels India Private Limited

Director

For Aaryan Hitech Steels India Private Limited

Director

For Aaryan Steels India Private Limited

Director

Companies shall without any further act, instrument or deed be and stand dissolved, except the name of the transferor company I shall stands allocated to the Transferee Company with the approval of the competent authority and compliance under the provisions of the Companies Act, 2013

17. VALIDITY OF EXISTING RESOLUTIONS. ETC

Upon coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under the like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

18. AGGREGATION OF AUTHORISED SHARE CAPITAL OF THE TRANSFEROR COMPANIES INTO TRANSFEREE COMPANY

18.1. Upon the Scheme coming into effect, the authorised share capital of the Transferee Company in terms of its Memorandum of Association and Articles of Association shall automatically stand aggregated and enhanced by the Authorised Share Capital of the Transferor Company I being Rs.15,00,00,000/- (Rupees Fifteen Crores only) consisting of .

For A One Steels India Private Limited

Director

For Aaryan Hitech Steels India Private Limited

Director

14,00,000 Equity Shares of Rs.100/- each and 1,00,000 Redeemable Preference shares of Rs. 100/- each and Transferor Company-II being Rs. 7,50,00,000/- (Rupees Seven Crores Fifty Lakhs only) consisting of 75,00,000 Equity Shares of Rs.10/- each without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to the Registrar of Companies and the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purpose of effecting this amendment, and no further resolution(s) under Section 13, Section 14, Section 61 or any other applicable provisions of the Companies Act, 2013, shall be required to be separately passed. For this purpose, the filing fee and stamp duty already paid by the Transferor Company-I and Transferor Company-II on its authorised share capital shall be utilised and applied to the increased share capital of the transferee Company, and shall be deemed to have been so paid by the Transferee Company on such combined authorised share capital and, accordingly, the Transferee Company shall not be required to pay any fees/stamp duty on the authorised share capital so increased, except deficit stamp duty due to differential slab rates for authorised share capital, if any. Further, the Transferee Company hereby undertake to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 and pay difference fee after setting off the fee already paid by the Transferor Companies on its respective capital.

For A One Steels India Private Limited

Director

For Aaryan Hitech Steels India Private Limited

Director

18.2. It is further clarified that the approval of the members of Transferee Company to the Scheme shall be deemed to be their consent/approval also to the alteration of the Memorandum of Association and Articles of Association of Transferee Company as may be required under the Act.

18.3. Consequent upon the Amalgamation, the Authorised Share Capital of the Transferee Company will be as under:

The authorised share capital of the Company is Rs. 37,50,00,000/- (Rupees Thirty Seven Crores Fifty Lakhs only) consisting of 36,50,000 Equity share of Rs. 100/- each and 1,00,000 Redeemable Preference shares of Rs. 100/- each.

18.4. Clause V of the Memorandum of Association of the Transferee Company shall stand amended as follows:

"The Authorised Share Capital of the Company is Rs. 37,50,00,000/- (Rupees Thirty Seven Crores Fifty Lakhs only) divided into 36,50,000 Equity share of Rs. 100/- each and 1,00,000 Redeemable Preference shares of Rs. 100/- each."

For A One Steels India Private Limited


Director

For Anyon Hitech Steels India Private Limited


Director

**PART III - THE GENERAL TERMS AND CONDITIONS APPLICABLE
TO THIS SCHEME AND OTHER MATTERS CONSEQUENTIAL AND
INTEGRALLY CONNECTED THERETO**

19. CONDITIONALITY OF THE SCHEME:

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

- i. The requisite consent, approval or permission of the Central Government or any Government Authorities, which by law may be necessary for the implementation of this Scheme;
- ii. The approval by the requisite majority of the members / creditors of the Transferor Company-I and the Transferor Company-II and the Transferee Company as may be directed by the Tribunal;
- iii. The Sanction of the Tribunal being obtained under Sections 230 to 232 and other applicable provisions of the Act, on behalf of the Transferor Company-I and the Transferor Company-II and the Transferee Company;
- iv. The certified Copies of the orders of the Tribunal sanctioning the Scheme are filed with the Registrar of Companies; and
- v. Compliance with such other conditions as may be imposed by the Tribunal.

20. APPLICATION TO TRIBUNAL:

The Transferor Company-I and the Transferor Company-II and the Transferee Company shall, with all reasonable despatch, make and file applications / petitions under Sections 230 and 232 and other

For A One Steels India Private Limited

Director

For Aaryan Hitech Steels India Private Limited

Director

For Aaryan Hitech Steels India Private Limited

applicable provisions of the Act to the Tribunal for seeking approval of the Scheme and for such other orders as the Tribunal may deem fit for bringing the scheme into effect and all matters ancillary or incidental thereto.

21. MODIFICATION OR AMMENDMENTS TO THE SCHEME:

The Transferor Companies and the Transferee Company by their respective Board of Directors may make and / or consent to any modifications / amendments to the Scheme or to any conditions or limitations that the Tribunal or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors the Transferor Company-I, Transferor Company -II and the Transferee Company by their respective Board of Directors shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or order of any authority or otherwise, however arising out of or under by virtue of the Scheme and/ or any matter concerned or connected therewith.

22. EFFECTIVE DATE OF THE SCHEME:

This Scheme shall become effective when all the following conditions are fulfilled:

- i. The Scheme being approved by the requisite majority of the shareholders and creditors of the Transferor Companies and the Transferee Company as may be required under the Act.

For A One Steels India Private Limited

Director

For Aaryon Hitech Steels India Private Limited

Director

For Aaryon Hitech Steels India Private Limited

Director

ii. The Scheme is sanctioned by the Hon'ble Tribunal under Section 230 to 232 of the Companies Act, 2013.

iii. The Certified copy of the order of the Tribunal sanctioning the scheme is filed with the Registrar of Companies, Karnataka.

23. EFFECT OF NON-RECEIPT OF APPROVALS:

In the event any of the approvals or conditions enumerated in the Scheme are not obtained or complied with, or for any other reason, the scheme cannot be implemented, the Board of Directors of the Transferor Company-I and Transferor Company-II and the Transferee Company shall mutually waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, or in case the Scheme is not Sanctioned by the Tribunal, the Scheme shall become null and void and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

24. COST, CHARGES AND EXPENSES, STAMP DUTY:

All costs, charges, expenses, taxes including duties, levies and all other expenses, if any arising out of, or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Transferee Company.

25. RESIDUAL PROVISIONS:

25.1. In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between Transferee Company

For A One Steels India Private Limited

Director

For Aaryan Hitach Steels India Private Limited

Director

For Aaryan Hitach Steels India Private Limited

and the Transferor Companies and their respective Shareholders and the terms and conditions of this Scheme, the latter shall prevail.

25.2. Any error, mistake, omission or commission which is apparent and/or absurd in the Scheme should be read in a manner which is appropriate to the intent and purpose of the Scheme and in line with the preamble as mentioned herein above.

25.3. If any part of the Scheme is found to be infeasible or unworkable for any reason whatsoever, subject to the decision of the respective Boards of the Transferor Company- I and Transferor Company-II and the Transferee Company, this shall not affect the validity or implementation of the other parts and/or provisions of the Scheme.

25.4. In the event part(s) of the Scheme is found to be unworkable and the Transferor Companies and the Transferee Company decide to implement the remaining part(s) of the Scheme, the Scheme, to the extent it is unworkable, shall become null and void and no rights or liabilities whatsoever shall accrue to, or be incurred inter se by, the parties or their respective shareholders, creditors, employees or any other person with respect to such part of the Scheme.

25.5. No third party claiming to have acted or changed its position in anticipation of this Scheme taking effect, shall get any course of action against the respective Companies or their respective directors or officers, if the scheme does not take effect or is withdrawn, amended or modified for any reason whatsoever.

For A One Steels India Private Limited

Director

For Aanyon Hitech Steels India Private Limited

Director

TRUE COPY

Submitted to

A-ONE STEEL AND ALLOYS PRIVATE LIMITED

Valuation Report of Equity shares

And

**RECOMMENDATION OF SHARE ENTITLEMENT RATIO FOR MERGER OF A
ONE STEELS INDIA PVT LTD AND AARYAN HITECH STEELS INDIA PVT LTD
WITH A-ONE STEEL AND ALLOYS PVT LTD**

BY

REGISTERED VALUER

Ravi Ashok Kumar Jain

Registration No.

IBBI/RV/04/2019/12615

2000.jainravi@gmail.com

**Registered address - E6-404, Happy Home Heights CHS Ltd, Poonam Gardens, Mira Bhayender Road,
Mira Road (East), Thane - 401107, Mobile no. +91-9892359049**

Valuation opinion to A-one steel and alloys Private Limited

TRUE COPY

By: Registered Valuer

Page 1



Ravi Ashok Kumar Jain

Registered Valuer- SFA (IBBI/RV/04/2019/12615)

Registered Address: E6-404, Happy Home Heights CHS Ltd, Poonam Gardens, Mira Bhayender Road, Mira Road (East), Thane 401107. Call No.: +91-98923 59049 Email - 2000.jainravi@gmail.com

To,
The Board of Directors,
1) A-ONE STEEL AND ALLOYS PVT LTD
CIN - U28999KA2012PTC063439
A One House, No. 326, CQAL Layout Ward No. 08,
Sahakar Nagar Bengaluru -560092
2) A one steels India Pvt Ltd
CIN: U27310KA2008PTC046184
3) Aaryan hitech steels india pvt ltd
CIN: U27100KA2012PTC066942

Dear Sirs,

I, Ravi Ashokkumar Jain, have been appointed by the Board of directors on 22nd April 2021 for opinion and recommendation of share entitlement ratio for merger of A one steels india pvt ltd and Aaryan hitech steels india pvt ltd with A-one steel and alloys pvt ltd as on 15th March 2021 ("valuation date") ("proposed transaction") pursuant to a scheme of amalgamation under section 230 to section 232 of the companies act 2013 and other applicable provisions of the companies act, 2013 ("Scheme")

I am registered as a Registered Valuer for the asset class (Securities or financial assets) with the Insolvency and Bankruptcy board of india pursuant to which I am recognized to issue this opinion/report.

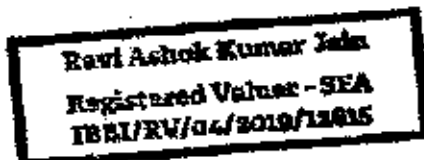
All information in this report with respect to the valuation matter has been obtained by me from you/your authorised personnel only. I am responsible only to the entity engaging me and nobody else. I understand that the contents of our report have been reviewed in detail by the management and that you agree with the contents of this report (fact based).

I do not have any conflict of interest in issuing this opinion.

Thanking you.



Ravi Ashok Kumar Jain
Registration No.-IBBI/ RV/04/2019/12615



Dated - May 10, 2021

Valuation opinion to A-one steel and alloys Private Limited

By: Registered Valuer

Page 2



BACKGROUND INFORMATION OF THE ASSET BEING VALUED

Asset Being valued	Fair Value of Shares
Name of the Company	1) A-ONE STEEL AND ALLOYS PVT LTD 2) A ONE STEELS INDIA PVT LTD 3) AARYAN HITECH STEELS INDIA PVT LTD
Office Address	A One House, No. 326, CQAL Layout Ward No. 08, Sahakar Nagar Bengaluru -560092
Listing Status	All Unlisted

1) A-ONE STEEL AND ALLOYS PVT LTD

A-one steel and alloys private limited was incorporated on 9th April 2012 with ROC- Bangalore. The company is manufacturer of heat & cold treatment of iron, steels etc. The company also undertakes machining and job works for its customers.

It's Capital structure as on 15th March 2021 is as below;

PARTICULARS	Amount in Rs.
Authorised:	
15,00,000 Equity shares of Rs 100 each	150,000,000
	150,000,000
Issued, Subscribed and paid up	
9,00,000 Equity Shares of Rs.100 each	90,000,000
	90,000,000

2) A one steels India Pvt Ltd

A one steel india private limited was incorporated on 24 april 2008 with ROC-Bangalore. The company is manufacturer of heat & cold treatment of iron, steels etc. The company also undertakes machining and job works for its customers.

It's Equity Capital structure as on 15th March 2021 is as below;

PARTICULARS	Amount in Rs.
Authorised:	
14,00,000 Equity shares of Rs.100 each	140,000,000
	140,000,000
Issued, Subscribed and paid up	
13,63,170 Equity shares of Rs.100 each, fully paid up	136,317,000
	136,317,000



3) Aaryan hitech steels india pvt ltd

Aaryan hitechsteels india private limited was incorporated on 29 November 2012 with ROC-Bangalore. The company is a manufacturer, trader of all varieties of steel products. Also to carry on the business and activities of leasing and as such to give on lease all kinds of equipment, plant and machinery, household articles, land, building, plantations, electrical and electronic equipments, goods, articles and commodities of all kind and other movable and immovable properties, rights, claims and other interest therein.

It's Capital structure as on 15th March 2021 is as below;

PARTICULARS	Amount in Rs.
Authorised:	
75,00,000 Equity shares of Rs.10 each	75,000,000
	75,000,000
Issued, Subscribed and paid up	
62,28,000 Equity shares of Rs.10 each, fully paid up	62,280,000
	62,280,000

PURPOSE OF VALUATION AND APPOINTING AUTHORITY

We have been appointed by the management of the Company as an independent valuer to value the Fair Value of shares of the 3 Companies and provide our opinion and recommendation of share entitlement ratio for merger of A one steels india pvt ltd and Aaryan hitech steels india pvt ltd with A-one steel and alloys pvt ltd as on 15th March 2021 ("valuation date") ("proposed transaction") pursuant to a scheme of amalgamation under section 230 to section 232 of the companies act 2013 and other applicable provisions of the companies act, 2013 ("Scheme")

DISCLOSURE OF VALUER INTEREST/CONFLICT, IF ANY

Valuer does not have any interest or conflict of interest of any kind with the Company

DATE OF APPOINTMENT, VALUATION DATE AND DATE OF REPORT

Date of appointment: April 22, 2021

Valuation date: March 15, 2021

Date of report: May 10, 2021



SOURCES OF INFORMATION

- Incorporation details and Projected Financials for next 5 years.
- Audited financials of FY 2019-20
- Projected financials as of March 15, 2021
- Report on Valuation of property of Aaryan hitech steels india pvt ltd from IBBI registered Valuer Smt Lavanya B (IBBI/RV/02/2019/11856) dated 5th May 2021
- Report on Valuation of property of A ONE STEELS INDIA PVT LTD from IBBI registered Valuer Smt Lavanya B (IBBI/RV/02/2019/11856) dated 5th May 2021
- Report on Valuation of property of A-ONE STEEL AND ALLOYS PVT LTD from IBBI registered Valuer Smt Lavanya B (IBBI/RV/02/2019/11856) dated 5th May 2021
- Information and explanations given by management and other representatives of the company
- Other information as required in public domain.

Statement of limiting conditions: The Final report has been prepared for the internal purpose and exclusive use of the company as required for the regulatory requirement under companies act, 2013. Therefore the final report may not be disclosed, in whole or in part, to any third party or used for any purpose whatsoever other than those indicated in the engagement and in the final report itself, provided that the final report may be transmitted to the experts appointed in compliance with the law and its content may be disclosed publicly where required by regulations of Indian authorities. Any other use, in whole or in part, of the Final report will have to be previously agreed and authorised in writing by us. In Preparing the Final Report will have to be previously agreed and authorised in writing by us. In preparing the final report, we have relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by the company. We have therefore relied upon all specific information as received and decline any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information. Publicly available information deemed relevant for the purpose of the analyses contained in the final report has also been used. However



we make no representation as to accuracy or completeness of such information and have performed no procedures to corroborate the information.

Therefore the Final report is based on our interpretation of the information which the company as well as its representatives and advisers, have supplied to us till date. In the execution of the engagement, we have elaborated its own analyses based on the methodologies illustrated below, reaching the conclusion contained in the final paragraph of this Final report.

The conclusion of value arrived at herein is based on the assumption that the current level of management expertise and effectiveness would continue to be maintained and that the character and integrity of the enterprise through any sale reorganisation exchange or diminution of the owners participation would not be materially or significantly changed.

Future services regarding this subject matter of this report including, but not limited to testimony or attendance in court, shall not be required from us or any of our team unless previous arrangements have been made in writing.

Provisional financial information approved by the management of the company may have been used in our work. We have not examined or compiled the prospective financial information and therefore, do not express an opinion on any such assurance on the prospective financial information or other related assumptions. Events and circumstances frequently do not occur as expected and there will usually be differences between prospective financial information and actual results, and those differences may be material.

Neither all nor any part of the contents of this report should be disseminated to the public through advertising media, public relations, news media, mail, direct transmittal, or any other means of communication without prior written consent and approval.

The conclusions described in the Final report have been prepared with the sole purpose of determining Valuation of the company for the purposes mentioned in this report therefore, the values contained in this Final Report have no relevance for other purposes.



The conclusions contained in this Final report are based on the whole of the valuations contained herein and therefore no part of the Final report may be used apart from the document in its entirety.

The Final report and the opinion are necessarily based on economic, market and other conditions as of the date hereof, and the written and oral information made available to us till the date of this report. It is understood that subsequent developments may affect the conclusions of the Final report and of the opinion and that, in addition, we have no obligation to update, revise, or reaffirm the Opinion.

PROCEDURE ADOPTED IN CARRYING OUT THE VALUATION

The standard used is Fair Value concept and the Premise is going concern.

Fair Value is defined in IND AS "The price that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date."

In the course of the study, we used financial and other information provided by the company, or obtained from private and public sources we believe to be reliable. Our conclusions are dependent on such information being complete and accurate in all material respects. However, we have not examined such information and accordingly do not express an opinion or any other form of assurance thereon.

The general process for the valuation starts with analysis of historical and current financials, then analysis of future projections, if applicable, is done and discussion with the company is performed to understand the future assumptions. After analysing the data appropriate valuation method is determined. Valuation is done and valuation report is prepared. Finally this report is shared with the company.

PURPOSE AND VALUATION METHODOLOGY

We have been appointed by management of the company as independent registered

valuer to derive Fair Value of shares of the 3 Companies and provide our opinion and recommendation of share entitlement ratio for merger of A one steels india pvt ltd and Aaryan hitech steels india pvt ltd with A-one steel and alloys pvt ltd as on 15th March 2021 ("valuation date").

The company has well defined plan for future and it has successful track record of revenues and operation, accordingly estimated the future projection for further growing business in next 5 years. We have reviewed the projections and Net Assets of the companies. Valuation exercise includes selection of a suitable method of valuation by exercising our judgement. For entities which are going to merge and not going to be operated in future, we have worked out the Fair value as per adjusted NAV basis and for entity which is merging the other entities into it and the assumption from management is to run the business on a going concern, Value as per adjusted NAV method or DCF Value can also be taken into consideration to arrive at the Fair Value.

Our estimate of the valuation of the company was on the basic assumption of a going concern entity and is based on following methodologies:

- Income Approach (Discounted Cash flow Method)
- Adjusted NAV method

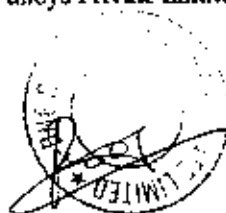
We are also relying upon formulas per income tax Rule 11 UA to do fair market valuation. Additionally the assumption from management to run the business on a going concern basis is taken into consideration to arrive at the Fair Value.

the fair market value of unquoted equity shares shall be the value, on the valuation date, of such unquoted equity shares as determined in the following manner, namely: -

the fair market value of unquoted equity shares = (A+B+C+D - L) × (PV)/(PE), where,

A= book value of all the assets (other than jewellery, artistic work, shares, securities and immovable property) in the balance-sheet as reduced by, -

- (i) any amount of income-tax paid, if any, less the amount of income-tax refund claimed, if any; and*



(ii) any amount shown as asset including the unamortized amount of deferred expenditure which does not represent the value of any asset;

B = the price which the jewellery and artistic work would fetch if sold in the open market on the basis of the valuation report obtained from a registered valuer;

C = fair market value of shares and securities as determined in the manner provided in this rule;

D = the value adopted or assessed or assessable by any authority of the Government for the purpose of payment of stamp duty in respect of the immovable property;

L = book value of liabilities shown in the balance sheet, but not including the following amounts, namely: -

- (i) the paid-up capital in respect of equity shares;
- (ii) the amount set apart for payment of dividends on preference shares and equity shares where such dividends have not been declared before the date of transfer at a general body meeting of the company;
- (iii) reserves and surplus, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation;
- (iv) any amount representing provision for taxation, other than amount of income-tax paid, if any, less the amount of income-tax claimed as refund, if any, to the extent of the excess over the tax payable with reference to the book profits in accordance with the law applicable thereto;
- (v) any amount representing provisions made for meeting liabilities, other than ascertained liabilities;
- (vi) any amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares;

PV = the paid up value of such equity shares;

PE = total amount of paid up equity share capital as shown in the balance-sheet;]

PROPOSED TRANSACTION

I understand management of the companies are contemplating a scheme of amalgamation ("Scheme") whereby,



- ✓ A one steels India Pvt Ltd and Aaryan hitech steels India Pvt Ltd shall merge with A-one steel and alloys Pvt Ltd.
- ✓ As a consideration to the proposed transaction, equity shares of A-one steel and alloys Pvt Ltd. would be issued to the shareholders of A one steels India Pvt Ltd and Aaryan hitech steels India Pvt Ltd

The scope of my service is to conduct valuation exercise in accordance with generally accepted professional standards for the proposed transaction.

Salient feature of the scheme

The Scheme is not been shared with me and the management/representatives of the management has provided the explanation and confirmed the following;

- The scheme of amalgamation ("Scheme") is presented under section 230 to 232, other applicable provisions of the companies Act, 2013 & the Rules framed thereunder and in compliance with the condition relating to "Amalgamation" as specified u/s 2(1B) of the Income tax act, 1961.
- With effect from the appointment date, the entire undertaking of the transferor companies including the assets and liabilities as on the appointed date shall pursuant to section 232 and other applicable provisions of the Act, without any further act, instrument or deed, be and shall stand transferred to and vested in and/or deemed to have been transferred to and vested in the transferee company as a going concern.
- With effect from the appointed date, all the debts, unsecured debts, liabilities, duties and obligation of every kind, nature and description of the transferor companies shall also under the applicable provision of the act, without any further act or deed be transferred or deemed to be transferred to the transferee company.



- The accounting treatment to be given to the amalgamation shall be for amalgamation in the nature of purchase as given in accounting standard 14 issued under the company's accounting standard rules 2006 ("AS14")

CONCLUSION

The valuations were conducted according to the generally accepted principles and methods followed internationally and are done on an arm's length basis.

Based on our analysis, as described in the valuation report, and subject to the assumptions presented herein, in our opinion the Fair Value of shares as follows;

Company	Fair Value Per share
A-ONE STEEL AND ALLOYS PVT LTD	Rs. 1,530.04
A ONE STEELS INDIA PVT LTD	Rs. 314.43
AARYAN HITECH STEELS INDIA PVT LTD	Rs. 22.88

- refer Annexures below for detailed working and assumptions.

However, since all the companies belong to the same group of shareholders (Group) i.e. directly or indirectly the companies have identical shareholding. Pursuant to the scheme no assets are moving out of the Group, the management has proposed that the ratio of allotment of equity shares of A-One steel and alloys pvt ltd to the shareholders of A one steels india pvt ltd and aaryan hitech steels india pvt ltd would be based on the fair value of equity shares. Thus considering the Fair values based on Adjusted NAV method and work out the share entitlement ratio as below:

- ✓ Shareholders holding 668 number of shares in AARYAN HITECH STEELS INDIA PVT LTD can get 10 share of A-ONE STEEL AND ALLOYS PVT LTD



- ✓ Shareholders holding 486 number of shares in A ONE STEEL INDIA PVT LTD can get 100 share of A-ONE STEEL AND ALLOYS PVT LTD

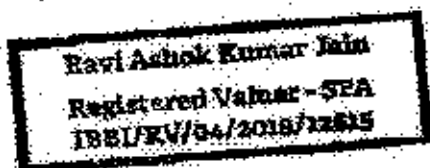
Upon consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, I believe that the above share entitlement ratio is fair to the shareholders of the both transferor and transferee companies considering that all the shareholders of transferor companies will upon merger, becomes ultimate beneficial shareholders of transferee company in proportion to the ratio of fair value per equity share, such as their total value of their holding before the amalgamation remains unchanged.

We have no obligation to update this report or our conclusion of value for information that comes to our attention after the date of report.

Thanking you.



Ravi Ashok Kumar Jain
Registration No.-IBBI/RV/04/2019/12615



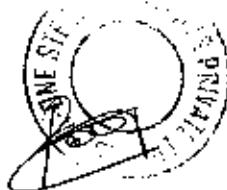
UDIN - 21125740AAAAAK4587
Dated - May 10, 2021



CAVEATS, LIMITATION AND DISCLAIMERS:

The conclusion of value arrived at herein is valid only for the stated purpose as of the date of the valuation and may not be used out of the context presented herein.

1. Public information, estimates, industry and statistical information contained in this report have been obtained from sources considered to be reliable. However, we independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.
2. The company and its representatives warranted to us that the information supplied to us was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to us has been accepted as correct without any further verification. We have not audited, reviewed, or compiled the financial information provided to us and, accordingly, we express no audit opinion or any other form of assurance on this information.
3. Financial information of the subject company is included solely to assist in the development of a value conclusion presented in this report and should not be used to obtain credit or for other purpose. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. We have not audited, reviewed or compiled this information and express no assurance on it.
4. We do not provide assurance on the achievability of the results forecasted by the client because events and circumstances frequently do not occur as expected; differences between actual and expected results may be material; and



achievement of the forecasted results is dependent on actions, plans, and assumptions of management.

5. The conclusion of value arrived at herein is based on the assumption that the current level of management expertise and effectiveness would continue to be maintained, and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed.
6. Possession of this report, or a copy thereof, does not carry with it the right of publication of all or part of it nor may it be used for any purpose by anyone other than those enumerated in this report without the written consent of the Valuer. This report and the conclusion of value arrived at herein are for the exclusive use of our client for the sole and specific purposes as noted herein.
7. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents the considered opinion of Valuer, based on information furnished to them by the client.
8. Neither all nor any part of the contents of this report (especially the conclusion of value, the identity of any valuation specialist(s), or the firm with which such valuation specialists are connected or any reference to any of their professional designations) should be disseminated to the public through advertising media, public relations, news media, sales media, mail, direct trans, or any other means of communication without our prior written consent and approval.
9. This valuation reflects facts and conditions existing or reasonable foreseeable at the valuation date. Subsequent events have not been considered, and we have no obligation to update our report for such events and conditions.



10. The analyst, by reason of this valuation, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
11. Our engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.
12. We are not an environmental consultant or auditor, and it takes no responsibility for any actual or potential environmental liabilities. Any person entitled to rely on this report, wishing to know whether such liabilities exist, or the scope and their effect on the value of the property, is encouraged to obtain a professional environmental assessment. We do not conduct or provide environmental assessments and has not performed one for the subject property.
13. We haven't determined independently whether the client is subject to any present or future liability relating to environmental matters nor the scope of any such liabilities. Our valuation takes no such liabilities into account, except as they have been reported to us by the client or by an environmental consultant working for the client.
14. We don't accept any liability to any party in relation to the issuance of this Valuation Report. No change of any item in this valuation/conclusion report shall be made by anyone other than us, and we shall have no responsibility for any such unauthorized change.
15. This report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should take for this purpose.
16. It is assumed that there is full compliance with all applicable central, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the report.



17. The prospective financial information approved by management has been used in our work; we have not examined or compiled the prospective financial information and therefore, do not express an audit opinion or any other form of assurance on the prospective financial information or the related assumptions. Events and circumstances frequently do not occur as expected and there will usually be differences between prospective financial information and actual results, and those differences may be material.

18. We have conducted interviews with the current management or their representatives of the client concerning the past, present, and prospective operating results of the company. Except as noted, we have relied on the representations of the owners and management representatives concerning the value and useful condition of all equipment, real estate, investments used in the business, and any other assets or liabilities, except as specifically stated to the contrary in this report.

We have made no investigation of title to property and rely upon that the owner's/managements claim to the property is valid. We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances or that the entity has good title to all assets. However, we make no representation as to accuracy or completeness of such information and have performed no procedures to corroborate the information interest in the Transaction.



Annexures:

VALUATION CALCULATION

A-one steel and alloys pvt ltd

Particulars	As at 31st March, 2021 (Rs. in Lakhs)	As at 31st March, 2022 (Rs. in Lakhs)
I. ASSETS		
1) Non-current assets		
a) Property Plant & Equipment		
Tangible assets	1,097,672,220	1,117,115,838
b) Intangible Assets		
Non Current Investments	86,437,940	518,346,568
Long term loans and advances	18,916,260	18,916,260
Other financial assets	-	-
deferred tax assets	-	-
other non current assets	-	-
	1,283,026,420	1,654,378,666
2.) Current Assets		
a) Current Investments		
Trade Receivables	1,757,792,100	1,757,792,100
b) Inventories	1,195,741,797	1,195,741,797
c) Cash and Cash Equivalent	107,624,283	107,624,283
d) Short Term loans and Advances	402,687,333	402,687,333
Current tax assets	-	-
e) Other Current Assets	14,776,939	14,776,939
	3,478,622,451	3,478,622,451
Total	4,661,648,871	5,133,001,117
II. Liabilities		
1) Non-current Liabilities		
(a) Long term borrowings	923,771,512	923,771,512
Long term provisions	13,145,837	-
Deferred tax liabilities	50,379,586	-
(b) Other long term liabilities	109,627,907	109,627,907
	1,096,924,842	1,033,399,419
2) Current Liabilities		
(a) Short term borrowings	1,072,986,448	1,072,986,448
(b) Trade payables	883,228,093	883,228,093
(c) short term provisions	76,304,394	74,700,248
(d) other financial liabilities	-	-
(e) Other current liabilities	691,649,627	691,649,627
	2,724,168,562	2,722,564,416
Valuation As per IIUA		
A (Total Asset Except Equity investment , Land & Building)	2,301,796,914	2,301,796,914
B (Artistic work)	-	-
C (Fair Market Value of Share & Securities)(Annexure A)	1,282,179,737	1,734,066,365
D (Fair Value of Land & Building)(Annexure B)	1,097,672,220	1,117,115,839
E (Liabilities)	(3,821,093,404)	(3,755,963,895)
(A+B+C+D-E)	860,555,468	1,377,037,284
PE	90,000,000	90,000,000
PV	100	100
<small>PE = Market value of A-one steel and alloys pvt. ltd.</small>	<small>100%</small>	<small>100%</small>

Valuation opinion to A-one steel and alloys Private Limited

By: Registered Valuer



A one steels India pvt ltd

Particulars	As at 31st March 2021 (Rupee Value)	As at 31st March 2020 (Rupee Value)
I. ASSETS		
1) Non-current assets		
a) Property Plant & Equipment	-	-
Tangible assets	174,265,921	223,089,760
b) Intangible Assets	-	-
Non Current Investments	1,483,000	1,483,000
Long term loans and advances	71,199,419	71,199,419
Other financial assets	-	-
deferred tax assets	-	-
other non current assets	-	-
	246,948,340	298,772,179
2.) Current Assets		
a) Current Investments	-	-
Trade Receivables	422,325,353	422,325,353
b) Inventories	297,088,728	297,088,728
c) Cash and Cash Equivalent	10,818,298	10,818,298
d) Short Term loans and Advances	89,167,454	89,167,454
Current tax assets	-	-
e) Other Current Assets	9,442,745	9,442,745
	828,842,577	828,842,577
Total	1,075,790,918	1,124,614,756
II. Liabilities		
1) Non-current Liabilities		
(a) Long term borrowings	112,224,782	112,224,782
Long term provisions	-	-
Deferred tax liabilities	23,409,695	-
(b) Other long term Liabilities	-	-
	135,634,477	112,224,782
2) Current Liabilities		
(a) Short term borrowings	241,862,983	241,862,983
(b) Trade payables	222,297,655	222,297,655
(c) short term provisions	63,811,433	63,341,021
(d) other financial liabilities	-	-
(e) Other current liabilities	56,267,320	56,267,320
	584,239,390	583,768,978
Valuation As per 11UA		
A [Total Asset Except Equity Investment , Land & Building]	1,074,307,918	1,123,131,756
B [Artistic work]	-	-
C [Fair Market Value of Share & Securities](Annexure A)	1,483,000	1,483,000
D [Fair Value of Land & Building](Annexure B)	-	-
E [Liabilities]	(719,873,867)	(695,993,760)
(A+B+C+D-E)	355,917,051	428,620,996
FE	136,317,000	136,317,000
PV	100	100
Fair Market value = (A+B+C+D)-(E+FE)	261,100	314,413



Aaryan hitech steels india pvt ltd

Particulars	As at 15th March, 2021 (Book value)	As at 15th March, 2021 (FAV value)
I. ASSETS		
1) Non-current assets		
a) Property Plant & Equipment tangible assets	96,770,116	161,965,774
b) Intangible Assets	-	-
Non Current Investments	-	-
Long term loans and advances	13,532,431	13,532,431
Other financial assets	-	-
deferred tax assets	-	-
other non current assets	-	-
	110,302,547	175,518,205
2.) Current Assets		
a) Current Investments	-	-
Trade Receivables	31,993,842	31,993,842
b) Inventories	-	-
c) Cash and Cash Equivalent	2,055,695	2,055,695
d) Short Term loans and Advances	2,297,730	2,297,730
Current tax assets	-	-
e) Other Current Assets	-	-
	34,347,267	36,347,267
Total	146,649,814	211,865,472
II. Liabilities		
1) Non-current Liabilities		
(a) Long term borrowings	54,031,103	54,031,103
Long term provisions	-	-
Deferred tax liabilities	1,929,272	-
(b) Other long term liabilities	-	-
	55,960,375	54,031,103
2) Current Liabilities		
(a) Short term borrowings	7,725,000	7,725,000
(b) Trade payables	715,732	715,732
(c) short term provisions	-	-
(d) other financial liabilities	-	-
(e) Other current liabilities	6,900,472	6,900,472
	15,341,204	15,341,204
Valuation As per 11UA		
A (Total Asset Except Equity Investment , Land & Building)	146,649,814	211,865,472
B (Artistic work)	-	-
C (Fair Market Value of Share & Securities)(Annexure A)	-	-
D (Fair Value of Land & Building)(Annexure B)	-	-
L (Liabilities)	(71,301,579)	(69,372,307)
(A+B+C+D-L)	75,348,235	142,493,165
PE	62,280,000	62,280,000
PV	10	10
	12.10	21.77

**As confirmed by the management of the company.*



**IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH**

**C.A. (CAA) No.37/BB/2021
U/Ss. 230 to 232 of the Companies Act, 2013 &
Other Applicable Provisions of the Companies Act, 2013
R/w Companies (CAA) Rules, 2016**

IN THE MATTER OF:

**M/s. A-One Steel and Alloys Pvt. Ltd.
Regd. Off: A One House, No.326,
CQAL Layout Ward No.8,
Sahakar Nagar,
Bangalore - 560 092.**

- Applicant Company No.1 /
Transferee Company

AND

**M/s. A One Steels India Pvt. Ltd.
Regd. Off: A One House, No.326,
Front Portion, 2nd Floor,
CQAL Layout Ward No.8,
Sahakar Nagar,
Bangalore - 560 092.**

- Applicant Company No.2 /
Transferor Company-I

AND

**M/s. Aaryan Hitech Steels India Pvt. Ltd.
Regd. Off: A One House, No.326,
Back Portion, 1st Floor, Ward No.8
CQAL Layout, Sahakar Nagar,
Bangalore - 560 092.**

- Applicant Company No.3 /
Transferor Company-II

Order delivered on: 14th March, 2022

**Coram: 1. HON'BLE SHRI AJAY KUMAR VATSAVAYI, MEMBER (JUDICIAL)
2. HON'BLE SHRI MANOJ KUMAR DUBEY, MEMBER (TECHNICAL)**

Parties/Counsels Present (Through Video Conference):

For the Applicant Companies : Shri G.M. Ganapathi Bhat, PCS

ORDER**Per: Ajay Kumar Vatsavayi, Member (Judicial)**

1. This Company Application has been filed jointly by M/s. A-One Steel and Alloys Pvt. Ltd (hereinafter referred to as 'Applicant Company No.1 / Transferee Company') and M/s. A One Steels India Pvt. Ltd. (hereinafter referred to as 'Applicant Company No.2 / Transferor Company-I') and M/s. Aaryan Hitech Steels India Pvt. Ltd. (hereinafter referred to as 'Applicant Company No.3 / Transferor Company-II') under sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, r/w Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, by *inter alia* seeking to dispense with meeting of equity shareholders and secured creditors of Applicant Company 1 and to convene the meeting of unsecured creditors of Applicant Company 1, to dispense with meeting of equity shareholders and secured creditors of Applicant Company 2 and to convene the meeting of unsecured creditors of Applicant Company 2 and to dispense to dispense with meeting of equity shareholders and unsecured creditors of Applicant Company 3 and secured creditor of Applicant Company No: 3 is discharged as the company has repaid the entire outstanding due amount for considering the Scheme of Amalgamation between M/s. A One Steels India Pvt. Ltd and Aaryan Hitech Steels India Pvt. Ltd and M/s. A-One Steel and Alloys Pvt. Ltd.
2. Brief facts of the case, as mentioned in the Application, which are relevant to the issue in question, are as follows:
 - (1) M/s. A-One Steel and Alloys Pvt. Ltd (hereinafter referred to as 'Applicant Company No.1 / Transferee Company') was incorporated on 09.04.2012 under the name and style "A-One Steel And Alloys Private Limited" with the Registrar of Companies, Karnataka Vide CIN: U28999KA2012PTC 063439. The registered office of the Company is situated at A One House, No.326, CQAL Layout Ward No.8, Sahakar Nagar, Bengaluru, Karnataka, India-560092. Its Authorised Capital is Rs.15,00,00,000/- divided into 15,00,000 Equity Shares of Rs.100/- each and the Issued, Subscribed and



Paid-up Capital is Rs.13,00,00,000/- divided into 13,00,000 Equity Shares of Rs.100/- each. The Company is carrying on the business of manufacturing, dealing, importing, exporting, whole-sale trading, production, supply, distribution of all types of iron ore, coal, steel etc.

- (2) Singhal A & Co., Chartered Accountants, the Statutory Auditors of the Applicant Company No.1 have issued certificate dated 27.05.2021 by certifying that there are Three (3) Equity Shareholders namely, Sandeep Kumar, holding 4,77,850 numbers of equity shares, Sunil Jallan, holding 4,42,380 numbers of equity shares and Krishan Kumar Jafari, holding 3,79,770 numbers of equity shares in Applicant Company No.1. Further the consent letters in the form of affidavits have been given by the Equity Shareholders of the Applicant Company No.1 to dispense with the holding of the meetings of the equity shareholders for the proposed Scheme.
- (3) Singhal A & Co., Chartered Accountants, the Statutory Auditors of the Applicant Company No.1 have issued certificate dated 27.05.2021 by certifying that there are Two (2) Secured Creditors namely, HDFC Bank amounting to Rs.167,47,20,607/- and Axis Bank amounting to Rs.3,29,599/- in the Applicant Company No.1. Further the consent letter in the form of affidavit has been given by the Secured Creditor (HDFC Bank) to dispense with the holding of meetings of the Secured Creditors of the Applicant Company No.1. Further the said Statutory Auditors of the Applicant Company No.1 have issued certificate dated 27.05.2021 by certifying that there are Three Hundred Forty Nine (349) Unsecured Creditors in the Applicant Company No.1 amounting to Rs.1,31,94,44,678/- namely, Sunil Jallan amounting to Rs.21,54,78,035/- Sandeep Kumar amounting to Rs.20,04,41,228/- etc. the Unsecured Creditors of the Applicant Company No.1 seek to convene the meeting for the proposed Scheme.
- (4) M/s. A One Steels India Pvt. Ltd (hereinafter referred to as 'Applicant Company No.2 / Transferor Company-I') was incorporated on 24.04.2008 under the name and style "A One Steels India Private Limited" with the

Registrar of Companies, Karnataka Vide CIN:U27310KA2008FTC046184. The registered office of the Company is situated at A One House, No.326, Front Portion, 2nd Floor, CQAL Layout Ward No.8, Sahakar Nagar, Bengaluru, Karnataka, India-560092. Its Authorised Capital is Rs.15,00,00,000/- divided into 14,00,000 Equity Shares of Rs.100/- and 1,00,000 Redeemable Preference shares of Rs.100/- each and the Issued, Subscribed and Paid-up Capital is Rs.13,63,17,000/- divided into 13,63,170 Equity Shares of Rs.100/- each. The Company is carrying on the business of manufacturing, dealing, importing, exporting, whole-sale trading, production, supply, distribution of all types of iron ore, coal, steel etc.

- (5) Singhal A & Co., Chartered Accountants, the Statutory Auditors of the Applicant Company No.2 have issued certificate dated 27.05.2021 by certifying that there are Three (3) Equity Shareholders namely, Sandeep Kumar, holding 7,49,840 numbers of equity shares, Sunil Jallar, holding 3,23,920 numbers of equity shares and Krishan Kumar Jallan, holding 2,89,410 numbers of equity shares in Applicant Company No.2. Further the consent letters in the form of affidavits have been given by the Equity Shareholders of the Applicant Company No.2 to dispense with the holding of the meetings of the equity shareholders for the proposed Scheme.
- (6) Singhal A & Co., Chartered Accountants, the Statutory Auditors of the Applicant Company No.2 have issued certificate dated 27.05.2021 by certifying that there are Three (3) Secured Creditors namely, State Bank of India amounting to Rs.3,61,390/-, Toyota financial Services India Limited amounting to Rs.72,045/- and HDFC Bank amounting to Rs.27,91,67,297/- in the Applicant Company No.2. Further the consent letter in the form of affidavit has been given by the Secured Creditor (HDFC Bank) to dispense with the holding of meetings of the Secured Creditors of the Applicant Company No.2. Similarly, the said Statutory Auditors of the Applicant Company No.2 have issued certificate dated 27.05.2021 by certifying that there are One Hundred Twenty Eight (128) Unsecured Creditors in the

Applicant Company No.1 amounting to Rs.29,70,73,122/- namely, Krishan Kumar Jallan amounting to Rs.5,80,14,948/-, Suril Jallan amounting to Rs.1,63,76,421/- etc. the Unsecured Creditors of the Applicant Company No.2 seek to convene the meeting for the proposed Scheme.

- (7) M/s. Aaryan Hitech Steels India Pvt. Ltd (hereinafter referred to as 'Applicant Company No.3/ Transferor Company-II') was incorporated on 29.11.2012 under the name and style "Aaryan Hitech Steels India Private Limited" with the Registrar of Companies, Karnataka Vide CIN:U27100KA2012FTC066942. The registered office of the Company is situated at A One House, No.326, Back Portion, 1st Floor, Ward No.8, CQAL Layout, Sahakar Nagar, Bengaluru, Karnataka, India-560092. Its Authorised Capital is Rs.7,50,00,000/- divided into 75,00,000 Equity Shares of Rs.10/- each and the Issued, Subscribed and Paid-up Capital is Rs.6,22,80,000/- divided into 62,28,000 Equity Shares of Rs.10/- each. The Company is carrying on the business of manufacturers, traders, exporters and importers of all varieties of steel, carbon steel, tool alloy steel, etc.
- (8) Singhal A & Co., Chartered Accountants, the Statutory Auditors of the Applicant Company No.3 have issued certificate dated 27.05.2021 by certifying that there are Two (2) Equity Shareholders namely, Sandeep Kumar, holding 6,52,000 numbers of equity shares and Suril Jallan, holding 55,76,000 numbers of equity shares in Applicant Company No.3. Further the consent letters in the form of affidavits have been given by the Equity Shareholders of the Applicant Company No.3 to dispense with the holding of the meetings of the equity shareholders for the proposed Scheme.
- (9) Singhal A & Co., Chartered Accountants, the Statutory Auditors of the Applicant Company No.3 have issued certificate dated 19.07.2021 by certifying that there are One (1) Secured Creditor namely, Karnataka State Financial Corporation amounting to Rs.3,77,85,000/- in the Applicant Company No.3. Further the No Due Certificate with its letter head has been given by the Secured Creditor (KSFC) stating that there are no dues

pending with the KSFC/Liability with KSFC is NIL. Further the said Statutory Auditors of the Applicant Company No.3 have issued certificate dated 27.05.2021 by certifying that there are Ten (10) Unsecured Creditors in the Applicant Company No.3 amounting to Rs.2,46,86,835/- namely, Priya Jallan amounting to Rs.1,02,61,603/-, Kusum Metals Private Limited amounting to Rs.1,07,00,000/- etc. Further the consent letters in the form of affidavits have been given by the Unsecured Creditors of the Applicant Company No.3 to dispense with the holding of the meetings of the Unsecured Creditors for the proposed Scheme.

- (10) Similarly, the Board of Directors of the Applicant Company Nos.1, 2 and 3 at its meeting held on 27.05.2021, approved and adopted the said Scheme of Amalgamation, subject to sanction of the NCLT, Bengaluru Bench.
- (11) M/s. Singhal A & Co., Chartered Accountants, the Statutory Auditors of the Applicant Company No.1/Transferee Company, vide Certificate, dated 27.05.2021, have *inter alia* opined that the proposed accounting specified in Part II, Clause 13 of the Scheme, as such, is in compliance with the required Accounting Standard specified under Section 133 of the Companies Act, 2013.
- (12) The amalgamation of the Transferor Companies with the Transferee Company would *inter alia* have the following benefits:
- i. Transferor Company-I and Transferor Company-II and Transferee Company are under the same management. The promoters of the Transferor Companies and Transferee Company are holding 100% equity capital of the respective companies. By the process of amalgamation, the business operations of the Transferee Company can be carried out more conveniently and advantageously with greater focus, better supervision and attention.
 - ii. Greater integration, consolidation of business operations/brand and greater financial strength & flexibility for the transferee companies,

which would result in maximizing overall shareholder value, and will improve the competitive position of the combined entity.

- iii. Amalgamation would facilitate better management and efficient fund flow movements, rationalization, standardization and simplification of business process, productivity improvements, improved procurement, usage of common resource pool like human resource, administration, finance, accounts, legal, technology, and other related functions, leading to elimination of duplication and rationalization of administrative and operative expenses, deployment of resources in a more efficiently and systematically.

(13) The proposed Scheme of Amalgamation, if sanctioned by this Tribunal, will take effect from the Appointed Date i.e., on April 1st, 2021 as defined under the Scheme or such other date as may be directed by this Bench.

(14) It is stated that there are no investigation/proceedings are pending against the Applicant Company No.2 and 3 under Section 235 to 251 or any other of the provisions of Companies Act, 1956 or Sections 206 to 229 of the Companies Act, 2013. However, the ROC vide its letter F.No. ROCB/A-OneSteel/ROC (CVC/Enquiry)/C.No.063439/2020/1263 dated 06.10.2020 has called the information/explanation under Section 206(4) of the Companies Act, 2013 from the Transferee Company. Accordingly, the Transferee Company has submitted all the documents and information to the aforesaid notice on 31st October, 2020. As on the date, the Transferee Company didn't receive any response from the ROC, Karnataka.

3. Heard Shri G.M. Ganapathi Bhat, learned PCS for the Applicant Companies, through Video Conference. We have carefully perused the pleadings of the Party and extant provisions of the Companies Act, 2013 and the Rules made thereunder and the Law on the issue.
4. Shri G.M. Ganapathi Bhat, learned PCS for the Applicant Companies, while pointing out various averments made in the Company Application, has further submitted that the Scheme in question is made in the best interests of the

Applicant Companies and their respective Shareholders & Creditors. He has pointed out that the Chartered Accountants, after verifying the records of the Applicant Companies, have duly certified the existing Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferor Companies and Transferee Company.

5. As stated supra, the Company has followed extant provisions of Companies Act in framing the Scheme in question, which are duly approved by the Board of Directors of the Companies involved. The Statutory Auditors/ Chartered Accountants of the Company have also issued Certificates by inter-alia certifying the details of shareholders, secured creditor and unsecured creditors, and compliance of accounting treatment as prescribed u/s 133 of the Companies Act, 2013 with reference to the Scheme in question. The Applicants have disclosed all the material facts relating to the proposed Scheme of Amalgamation and filed necessary documents along with the Application. Therefore, we are convinced with the case made out by the Applicant Companies so as to grant relief, as sought for, by dispensing with meeting of equity shareholders and secured creditors of Applicant Company 1 and to convene the meeting of unsecured creditors of Applicant Company 1, to dispense with meeting of equity shareholders and secured creditors of Applicant Company 2 and to convene the meeting of unsecured creditors of Applicant Company 2 and to dispense to dispense with meeting of equity shareholders and unsecured creditors of Applicant Company 3 and secured creditor of Applicant Company No: 3 is discharged as the company has repaid the entire outstanding due amount.
6. In the result, C.A. (CAA) No.37/BB/2021 is hereby disposed of with the following directions:
 - (i) *Convening and holding of the meetings of the Equity Shareholders and Secured Creditors of Applicant Company No.1, are hereby dispensed with;*
 - (ii) *Convening and holding of the meetings of the Equity Shareholders and Secured Creditors of Applicant Companies No.2, are hereby dispensed with;*

(iii) Convening and holding of the meetings of the Equity Shareholders and Unsecured Creditors of the Applicant Company No.3, are hereby dispensed with:

(iv) The meeting of the Unsecured Creditors of the Applicant Company No.1 be convened and held on 05.05.2022 at 11:00 A.M, at venue: A One House, No.326, CQAL Layout Ward No.8, Sahakar Nagar, Bengaluru, Karnataka, India-560092, either through physical mode or through virtual mode for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed Scheme of Amalgamation. Shri R.M. Uday Shankar, Advocate, having address at Uday Shankar Associates, Advocates, Fortune Chambers, 8 Lalbagh road, Richmond Circle, Bangalore-560027 Contact No. 9845014747, Email ID: uday@udayshankarassociates.com is appointed as Chairperson and Shri Vinayak Bhat PCS, having address at: #1584, 36th Cross, 100 Ft. Ring Road, BSK 2nd Stage, Bangalore-560070, Contact No: 9886032325, is appointed as Scrutinizer for the said meeting. The remuneration for Chairperson shall be Rs.1,00,000/- and for Scrutiniser shall be Rs.60,000/-. The Quorum for the said meeting is 30% of total value of Unsecured Creditors, either in person or through representative in view of the Act prescribed three-fourth of the Unsecured Creditors required for consideration of the Scheme later on.

(v) The meeting of the Unsecured Creditors of the Applicant Company No.2 be convened and held on 05.05.2022 at 01:00 P.M, at venue: A One House, No.326, CQAL Layout Ward No.8, Sahakar Nagar, Bengaluru, Karnataka, India-560092, either through physical mode or through virtual mode for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed Scheme of Amalgamation. Shri Arjun Rao Advocate, having address No:307, 3rd Floor, Richmond Towers, No:12 Richmond Road, Bengaluru - 560025, Contact No. 9880508071, is appointed as Chairperson and Shri IB Harikrishna, PCS, having address at: 16/4 Gupta Layout, 2nd Cross Street, South end Road, Basavanagudi, Bangalore - 560004, Contact No: 9380571141, is appointed as Scrutinizer for the said meeting. The remuneration for Chairperson shall be Rs.1,00,000/- and for Scrutiniser shall be Rs.60,000/-. The Quorum for the said meeting is 30% of total value of Unsecured Creditors, either in person or through representative in view of



the Act prescribed three-fourth of the Unsecured Creditors required for consideration of the Scheme later on.

- (i) The Applicant Company is directed to issue paper notification one in English language "Financial Express" and one in Vernacular language "Vishwawani" about the dispensation of the meetings by this Tribunal, within a period of 10 (Ten) days from the date of receipt of copy of this Order;*
- (ii) Any party, aggrieved by this Order, is entitled to file miscellaneous application, in the instant Company Application, by seeking appropriate direction(s).*
- (iii) The Applicants are permitted to file necessary Company Petition for the sanction of Scheme of Amalgamation in question, after following extant provisions of law.*



**(MANOJ KUMAR DUBEY)
MEMBER (TECHNICAL)**



**(AJAY KUMAR VATSAVAYI)
MEMBER (JUDICIAL)**

Amar/Mythreye



A-ONE STEEL AND ALLOYS PRIVATE LIMITED

Annexure-IV 96

Registered Office: A-One House
No.326, CQAL Layout, Sahakarnagar,
Bangalore - 560 092, Karnataka, India.

Phone : 080 -4564 6000

Email : info@aonesteelgroup.com

Web : www.aonesteelgroup.com

CIN: U28999KA2012PTC063439

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF A-ONE STEEL
AND ALLOYS PRIVATE LIMITED AT THEIR MEETING HELD ON
THURSDAY, 27TH MAY, 2021 AS PER THE PROVISIONS OF SECTION
232(2)(c) OF THE COMPANIES ACT,2013**

1. BACKGROUND:

- 1.1 The proposed Scheme of Arrangement provides for Amalgamation between A One Steels India Private Limited ('Transferor Company- I') and Aaryan Hitech Steels India Private Limited ('Transferor Company- II') with A- One Steel And Alloys Private Limited ('Transferee Company') and their respective shareholders and creditors ("the Scheme") pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- 1.2 The provisions of Section 232(2) (c) of the Companies Act, 2013 requires the Board of Directorstoadopt a report explaining the effect of scheme of amalgamation on each class of shareholders, Key Managerial Personnel (KMP), promoters and non-promoter shareholders of the Transferor Company/ies laying out in particular of share exchange ratio, specifying any special valuation difficulties and the same is required to be circulated to the shareholders or class of shareholders or creditors or class of creditors, as the case maybe.
- 1.3 This report of the Board of Directors is accordingly being made in pursuance to the requirements of Section 232(2) (c) of the Companies Act, 2013.

For A-ONE STEEL AND ALLOYS PRIVATE LIMITED

Whole Time Director

Factory : Plot No. IP 62 & IP 63, Road No. 3, KIADB Industrial Area, Gouribidanur - 561 208, Chickaballapur Dist, Karnataka, India.

Factory : Ward No. 2, Plot No. 412, Sidiginamola Village, Bellary-Alur Highway, Bellary - 583 138 (Karnataka)

Factory : Sy. No. 354, Rayadurgam Road, D Hirehal Village and Mandal, Anantapur Dist., A.P. - 515872

Factory : Revenue No. 1079, Kofa Enclave, Sri Sai Nagar, Near M R O Office, Muthukur, Sri Potti Sriramulu Nellore, Andhra Pradesh - 524 344.

1.4 The draft Scheme was duly initialed by the Chairman for the purpose of identification was placed before the Board of Directors for their consideration.

2. Effect of the Scheme of Arrangement on each class of shareholders, promoter and non-promoter shareholders and KMP of the Transferor Company.

2.1 The Scheme will, inter-alia, enable reduction of costs, pooling of business and strategic resources and focused management control. The Scheme is in the interest of the applicant Companies and will help in modernization, growth and expansion of the consolidated businesses. The Scheme of Arrangement would enable the consolidated entity to carry on the business more efficiently and effectively and meet the regulatory norms for the specified business.

2.2 Under the Scheme, an arrangement is sought to be entered between Transferor Companies and each class of shareholders (promoter shareholders and non-promoter shareholders) in the nature of amalgamation of Transferor Companies with the Transferee Company. Since the Transferor Companies and Transferee Company are functioning under the same group having common promoters and holding 100% equity share capital in the respective companies, therefore, upon the effectiveness of the Scheme, the Transferee Company shall allot to the shareholders of the Transferor Company-I and Transferor Company-II whose name appears in the Register of Members as on the Effective Date, new equity shares of the Transferee Company on a proportionate basis, credited as fully paid in lieu of shares held by the Members of the Transferor Company-I and Transferor Company-II as per the Valuation report issued by the Registered valuer in the following manner;

- a) The Shareholders holding 4.86 number of equity shares of Rs. 100/- each held in A One Steel India Private Limited will get 1 equity share of Rs. 100/- each of A-

For A-ONE STEEL AND ALLOYS PRIVATE LIMITED

Whole Time Director

One Steel and Alloys Private Limited.

- b) The Shareholders holding 66.8 number of equity shares of Rs. 10/- each held in Aaryan Hitech Steels India Private Limited will get 1 equity share of Rs. 100/- each of A-One Steel and Alloys Private Limited.
- 2.3 Upon the effective of the Scheme, the Transferor Company-I and Transferor Company-II shall stand dissolved without the process of winding up.
- 2.4 The Transferor Companies and the Transferee Company are functioning under the same group having common promoters and holding 100% equity share capital in the respective companies upon the Scheme coming into effect, the Transferor Company-I and Transferor Company-II shall stand merged with the Transferee Company.
- 2.5 On dissolution of the Transferor Company-I and Transferor Company-II in accordance with Scheme, the existing Directors including KMP of the Transferor Companies shall cease to be the Directors and KMP of the respective Companies without any further compliance of any other provisions of the Act, whereas there shall be no effect upon the Directors and KMP of the Transferee Company.
- 2.6 The creditors of the Transferor Companies and the Transferee Company will be paid in full as and when their respective amounts fall due in the usual course and therefore, the Scheme will not be affecting the rights of the creditors in any manner, because the aggregate of assets of the Transferor Companies and the Transferee Company will be sufficient to meet the liabilities of all the creditors of the Transferor Companies and the Transferee Company in full.
- 2.7 Both the Transferor Companies and the Transferee Company as on the date do not have any Non-promoter members, Depositors, Debenture holders, Deposit trustee, Debenture trustee and Employee on their payrolls.

For A-ONE STEEL AND ALLOYS PRIVATE LIMITED

Whole Time Director

- 28 On the Scheme becoming effective, all staff, workmen and employees of the Transferor Companies in service on the Appointed Date shall be deemed to have become staff, workmen and employee of the Transferee Company with effect from the Appointed Date or the actual date of joining, without any break or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company (i.e. cost to company basis, in monetary terms) shall not be less favourable than those applicable to them with reference to their employment with the Transferor Company on the Appointed Date.
- 29 The proposed Scheme does not have any impact on the employees of the Transferee Company.

By order of the Board of Directors
for **A-One Steel and Alloys Private Limited**
For A-ONE STEEL AND ALLOYS PRIVATE LIMITED

Date: 27/05/2021
Place :Bengaluru


Whole Time Director
Sunil Jallan
Whole-time Director
DIN: 02150846



A ONE STEELS INDIA PRIVATE LIMITED

Annexure - V 100

Registered Office: A One House No.326,
Front Portion, Second Floor CQAL Layout,
Ward No. 08, Sahakar Nagar
Bengaluru - 560092 Karnataka, India
Phone: 080- 4564 6001
Email: info@aonesteelgroup.com
Web: www.aonesteelgroup.com
CIN: U27310KA2008PTC046184

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF A ONE
STEELS INDIA PRIVATE LIMITED AT THEIR MEETING HELD ON
THURSDAY, 27TH MAY, 2021 AS PER THE PROVISIONS OF SECTION
232(2)(c) OF THE COMPANIES ACT, 2013**

1. **BACKGROUND:**
 - 1.1 The proposed Scheme of Arrangement provides for Amalgamation between A One Steels India Private Limited ("Transferor Company- I") and Aaryan Hitech Steels India Private Limited ("Transferor Company- II") with A- One Steel And Alloys Private Limited ("Transferee Company") and their respective shareholders and creditors ("the Scheme") pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
 - 1.2 The provisions of Section 232(2) (c) of the Companies Act, 2013 requires the Board of Directorstoadopt a report explaining the effect of scheme of amalgamation on each class of shareholders, Key Managerial Personnel (KMP), promoters and non-promoter shareholders of the Transferor Company/ies laying out in particular of share exchange ratio, specifying any special valuation difficulties and the same is required to be circulated to the shareholders or class of shareholders or creditors or class of creditors, as the case maybe.
 - 1.3 This report of the Board of Directors is accordingly being made in pursuance to the requirements of Section 232(2) (c) of the Companies Act, 2013.

For A One Steels India Private Limited

Director

- 1.4 The draft Scheme was duly initialed by the Chairman for the purpose of identification was placed before the Board of Directors for their consideration.
2. Effect of the Scheme of Arrangement on each class of shareholders, promoter and non-promoter shareholders and KMP of the Transferor Company.
- 2.1 The Scheme will, inter-alia, enable reduction of costs, pooling of business and strategic resources and focused management control. The Scheme is in the interest of the applicant Companies and will help in modernization, growth and expansion of the consolidated businesses. The Scheme of Arrangement would enable the consolidated entity to carry on the business more efficiently and effectively and meet the regulatory norms for the specified business.
- 2.2 Under the Scheme, an arrangement is sought to be entered between Transferor Companies and each class of shareholders (promoter shareholders and non-promoter shareholders) in the nature of amalgamation of Transferor Companies with the Transferee Company. Since the Transferor Companies and Transferee Company are functioning under the same group having common promoters and holding 100% equity share capital in the respective companies, therefore, upon the effectiveness of the Scheme, the Transferee Company shall allot to the shareholders of the Transferor Company-I and Transferor Company-II whose name appears in the Register of Members as on the Effective Date, new equity shares of the Transferee Company on a proportionate basis, credited as fully paid in lieu of shares held by the Members of the Transferor Company-I and Transferor Company-II as per the Valuation report issued by the Registered valuer in the following manner;
- a) The Shareholders holding 4.86 number of equity shares of Rs. 100/- each

For A One Steels India Private Limited


Director

held in A One Steel India Private Limited will get 1 equity share of Rs. 100/- each of A-One Steel and Alloys Private Limited.

- b) The Shareholders holding 66.8 number of equity shares of Rs. 10/- each held in Aaryan Hitech Steels India Private Limited will get 1 equity share of Rs. 100/- each of A-One Steel and Alloys Private Limited.
- 2.3 Upon the effective of the Scheme, the Transferor Company-I and Transferor Company-II shall stand dissolved without the process of winding up.
- 2.4 The Transferor Companies and the Transferee Company are functioning under the same group having common promoters and holding 100% equity share capital in the respective companies upon the Scheme coming into effect, the Transferor Company-I and Transferor Company-II shall stand merged with the Transferee Company.
- 2.5 On dissolution of the Transferor Company-I and Transferor Company-II in accordance with Scheme, the existing Directors including KMP of the Transferor Companies shall cease to be the Directors and KMP of the respective Companies without any further compliance of any other provisions of the Act, whereas there shall be no effect upon the Directors and KMP of the Transferee Company.
- 2.6 The creditors of the Transferor Companies and the Transferee Company will be paid in full as and when their respective amounts fall due in the usual course and therefore, the Scheme will not be affecting the rights of the creditors in any manner, because the aggregate of assets of the Transferor Companies and the Transferee Company will be sufficient to meet the liabilities of all the creditors of the Transferor Companies and the Transferee Company in full.
- 2.7 Both the Transferor Companies and the Transferee Company as on the

For A One Steels India Private Limited

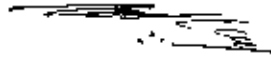
Director

date do not have any Non-promoter members, Depositors, Debenture holders, Deposit trustee, Debenture trustee and Employee on their payrolls.

- 2.8 On the Scheme becoming effective, all staff, workmen and employees of the Transferor Companies in service on the Appointed Date shall be deemed to have become staff, workmen and employee of the Transferee Company with effect from the Appointed Date or the actual date of joining, without any break or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company (I.e. cost to company basis, in monetary terms) shall not be less favourable than those applicable to them with reference to their employment with the Transferor Company on the Appointed Date.
- 2.9 The proposed Scheme does not have any impact on the employees of the Transferee Company.

By order of the Board of Directors
for **A One Steels India Private Limited**
For A One Steels India Private Limited

Date: 27/05/2021
Place :Bengaluru


Director
Saurabh Jallan
Director
DIN: 02150846



**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF AARYAN
HITECH STEELS INDIA PRIVATE LIMITED AT THEIR MEETING HELD
ON THURSDAY, 27TH MAY, 2021 AS PER THE PROVISIONS OF SECTION
232(2)(c) OF THE COMPANIES ACT, 2013**

1. BACKGROUND:

- 1.1 The proposed Scheme of Arrangement provides for Amalgamation between A One Steels India Private Limited ("Transferor Company- I") and Aaryan Hitech Steels India Private Limited ("Transferor Company- II") with A- One Steel And Alloys Private Limited ("Transferee Company") and their respective shareholders and creditors ("the Scheme") pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- 1.2 The provisions of Section 232(2) (c) of the Companies Act, 2013 requires the Board of Directorstoadopt a report explaining the effect of scheme of amalgamation on each class of shareholders, Key Managerial Personnel (KMP), promoters and non-promoter shareholders of the Transferor Company/ies laying out in particular of share exchange ratio, specifying any special valuation difficulties and the same is required to be circulated to the shareholders or class of shareholders or creditors or class of creditors, as the case maybe.
- 1.3 This report of the Board of Directors is accordingly being made in pursuance to the requirements of Section 232(2) (c) of the Companies Act, 2013.

The draft Scheme was duly initialed by the Chairman for the purpose of

Aaryan Hitech Steels India Private Limited

Director

identification was placed before the Board of Directors for their consideration.

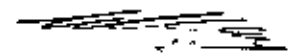
2. Effect of the Scheme of Arrangement on each class of shareholders, promoter and non-promoter shareholders and KMP of the Transferor Company.

2.1 The Scheme will, inter-alia, enable reduction of costs, pooling of business and strategic resources and focused management control. The Scheme is in the interest of the applicant Companies and will help in modernization, growth and expansion of the consolidated businesses. The Scheme of Arrangement would enable the consolidated entity to carry on the business more efficiently and effectively and meet the regulatory norms for the specified business.

2.2 Under the Scheme, an arrangement is sought to be entered between Transferor Companies and each class of shareholders (promoter shareholders and non-promoter shareholders) in the nature of amalgamation of Transferor Companies with the Transferee Company. Since the Transferor Companies and Transferee Company are functioning under the same group having common promoters and holding 100% equity share capital in the respective companies, therefore, upon the effectiveness of the Scheme, the Transferee Company shall allot to the shareholders of the Transferor Company-I and Transferor Company-II whose name appears in the Register of Members as on the Effective Date, new equity shares of the Transferee Company on a proportionate basis, credited as fully paid in lieu of shares held by the Members of the Transferor Company-I and Transferor Company-II as per the Valuation report issued by the Registered valuer in the following manner;

- a) The Shareholders holding 4.86 number of equity shares of Rs. 100/- each held in A One Steel India Private Limited will get 1 equity share of Rs. 100/- each of A-One Steel and Alloys Private Limited.
- b) The Shareholders holding 66.8 number of equity shares of Rs. 10/- each held in

For Aaryan Hitech Steels India Private Limited

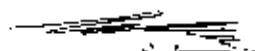


Director

Aaryan Hitech Steels India Private Limited will get 1 equity share of Rs. 100/- each of A-One Steel and Alloys Private Limited.

- 2.3 Upon the effective of the Scheme, the Transferor Company-I and Transferor Company-II shall stand dissolved without the process of winding up.
- 2.4 The Transferor Companies and the Transferee Company are functioning under the same group having common promoters and holding 100% equity share capital in the respective companies upon the Scheme coming into effect, the Transferor Company-I and Transferor Company-II shall stand merged with the Transferee Company.
- 2.5 On dissolution of the Transferor Company-I and Transferor Company-II in accordance with Scheme, the existing Directors including KMP of the Transferor Companies shall cease to be the Directors and KMP of the respective Companies without any further compliance of any other provisions of the Act, whereas there shall be no effect upon the Directors and KMP of the Transferee Company.
- 2.6 The creditors of the Transferor Companies and the Transferee Company will be paid in full as and when their respective amounts fall due in the usual course and therefore, the Scheme will not be affecting the rights of the creditors in any manner, because the aggregate of assets of the Transferor Companies and the Transferee Company will be sufficient to meet the liabilities of all the creditors of the Transferor Companies and the Transferee Company in full.
- 2.7 Both the Transferor Companies and the Transferee Company as on the date do not have any Non-promoter members, Depositors, Debenture holders, Deposit trustee, Debenture trustee and Employee on their payrolls.

For Aaryan Hitech Steels India Private Limited

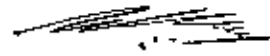


Director

2.8 On the Scheme becoming effective, all staff, workmen and employees of the Transferor Companies in service on the Appointed Date shall be deemed to have become staff, workmen and employee of the Transferee Company with effect from the Appointed Date or the actual date of joining, without any break or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company (i.e. cost to company basis, in monetary terms) shall not be less favourable than those applicable to them with reference to their employment with the Transferor Company on the Appointed Date.

2.9 The proposed Scheme does not have any impact on the employees of the Transferee Company.

By order of the Board of Directors
for **Aaryan Hitech Steels India**
Private Limited



Sunil Jallan
Director
DIN: 02150846

Date: 27/05/2021
Place :Bengaluru

A-ONE STEEL AND ALLOYS PRIVATE LIMITED			
CIN: U28999KA2012PTC063439			
A One House, No 326, COAL Layout Ward No 08, Sahakamagar Bangalore - 560092			
PROVISIONAL BALANCE SHEET AS ON 15TH MARCH, 2021			
		Provisional	Audited
Particulars	Note No.	As at 15 Mar 2021	As at 31 March 2020
		Rs.	Rs.
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	2A	9,00,00,000	9,00,00,000
Reserves and Surplus	2B	77,05,55,468	39,47,02,175
		86,05,55,468	48,47,02,175
NON CURRENT LIABILITIES			
Long Term Borrowings	2C	92,37,71,512	68,14,40,772
Deferred Tax Liabilities	2D	5,03,79,585	5,03,79,585
Other Long term liabilities	2E	10,96,27,907	18,82,23,054
Long Term Provisions	2F	1,31,45,837	76,17,755
		1,09,69,24,842	92,76,61,166
CURRENT LIABILITIES			
Short-Term Borrowings	2G	1,07,29,86,448	1,07,48,93,429
Trade Payables	2H		
MSME Trade Payables		77,24,363	58,62,081
Other than MSME Trade Payables		87,33,01,051	93,86,99,122
Other Current Liabilities	2I	69,16,49,627	46,47,38,500
Short-Term Provisions	2J	7,63,04,394	2,97,10,887
		2,72,19,65,883	2,51,39,04,019
TOTAL		4,67,94,46,192	3,92,62,67,360
ASSETS			
NON CURRENT ASSETS			
Property Plant and Equipment	2K	1,09,76,72,220	1,07,14,44,974
Non Current Investments	2L	8,54,37,940	8,54,37,960
Long Term Loans And Advances	2M	1,89,16,260	1,71,21,260
		1,20,30,26,420	1,17,40,04,194
CURRENT ASSETS			
Inventories	2N	1,19,57,41,797	80,47,42,314
Trade receivables	2O	1,75,77,92,100	1,54,42,68,107
Cash and Bank Balances	2P	10,76,24,283	9,13,14,522
Short Term Loans and Advances	2Q	40,04,84,654	29,90,12,958
Other Current Assets	2R	1,47,76,939	1,29,25,264
		3,47,64,19,772	2,75,22,63,166
TOTAL		4,67,94,46,192	3,92,62,67,360

For Singhal A & Co.
Chartered Accountants
ICAI FRN- 027495N

Partner:  Anil Singhal

M No. 527248
Place: Bengaluru
Date: 27-5-2021
Udin: 21527248AAAABM7378



For and on behalf of the Board of Directors
For A-One Steel And Alloys Pvt Ltd


Director
SUNIL JALLAN ALIAS
JULLIAN JALLAN

Director
Place: Bengaluru
DIN: 02150846

For A-One Steel And Alloys Pvt Ltd


Director
SANDEEP KUMAR

Director
Place: Bengaluru
DIN: 02112630

A-ONE STEEL AND ALLOYS PRIVATE LIMITED

CIN: U28999KA2012PTC063439

A One House, No 326, COAL Layout Ward No 08, Sahakamagar Bangalore - 560092

PROVISIONAL STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 15TH MARCH, 2021

	Note No.	Provisional	Audited
		For the Period 15 Mar 2021 Rs.	For the Period 31 Mar 2020 Rs.
INCOME			
Revenue from Operations	3A	13,84,59,00,253	12,35,63,04,003
Other Income	3B	2,09,53,831	2,24,14,785
		13,86,68,54,084	12,37,87,18,788
EXPENDITURE			
Cost of Raw Materials and Components Consumed	3C	12,32,87,92,876	11,10,76,82,573
Changes in Inventory of FG, WIP & Stock in trade		(9,46,37,504)	(2,75,61,730)
Employee Benefit Expenses	3D	13,92,29,500	13,24,40,980
Finance Costs	3E	13,55,47,269	12,87,79,581
Depreciation on Fixed Assets	2K	5,83,97,000	4,98,22,041
Other Expenses	3F	79,83,87,219	80,39,37,554
		13,36,57,16,360	12,19,51,00,999
PROFIT BEFORE PRIOR PERIOD ITEM		50,11,37,723	18,36,17,789
PRIOR PERIOD ITEM (tax)		-	43,02,292
PROFIT BEFORE TAX		50,11,37,723	17,93,15,497
TAX EXPENSE			
Current Tax		12,52,84,431	2,84,70,826
Mat Credit (Availed) \ Utilised		-	-
Tax for Earlier period		-	26,79,459
Deferred Tax Charge/(Credit)		-	1,28,51,567.00
		12,52,84,431	4,40,01,852
PROFIT FOR THE PERIOD		37,58,53,292	13,53,13,645
EARNINGS PER SHARE			
Basic - 9,00,000 Shares		417.61	150.35
Diluted - 9,00,000 Shares		417.61	150.35

For Singhal A & Co.
Chartered Accountants
ICAI FRN- 027495N



Partner: Arti Singhal

M No. 527248

Place: Bengaluru

Date: 27-5-2021

Udin: 21527248AAAABM7378

For and on behalf of the Board of Directors

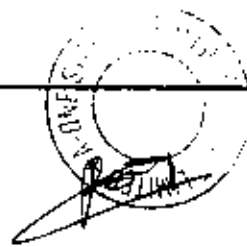
For A-One Steel And Alloys Pvt Ltd. A-One Steel And Alloys Pvt Ltd

Director
SUNIL JALLAN ALIAS
JULLIAN JALLAN

Director
Place: Bengaluru
DIN: 02150846

Director
SANDEEP KUMAR

Director
Place: Bengaluru
DIN: 02112630



	Provisional As On 15th March 2021 Rs.	Audited As On 31st March 2020 Rs.
NOTE 2A SHARE CAPITAL		
Authorised		
Equity shares 15,00,000 Equity shares of Rs 100 each (P.Y. 10,00,000 Equity Shares of Rs.100 each)	15,00,00,000	10,00,00,000
	15,00,00,000	10,00,00,000
Issued, Subscribed and paid up		
Equity shares 9,00,000 Equity Shares of Rs.100 each (PY 9,00,000 Equity Shares of Rs.100 each)	9,00,00,000	9,00,00,000
	9,00,00,000	9,00,00,000
Terms/rights attached to equity shares		
i) The company has only one class of equity shares having a par value of Rs. 100 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of Interim dividend. In the event of liquidation of the Company, the equity share holders will be entitled to receive any of the remaining assets of the Company. The distribution will be in proportion to number of equity shares held by the		
ii) No shares were reserved for issue under options and contracts/commitments for the sale of		
iii) There was no Shares issued for Non-Cash Consideration.		
Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period		
Equity shares:		
Number of Shares at the beginning of the year (9,00,000 Equity shares of Rs 100 Each)	9,00,000	9,00,000
Issued during the year	-	-
Number of Share at the end of the Year	9,00,000	9,00,000
List of shareholders holding shares more than 5% of subscribed share capital		
MONA JALLAN -Equity Shares (Percentage of holding)	1,77,600 19.73%	1,77,600 19.73%
KRISHAN KUMAR JALLAN -Equity Shares (Percentage of holding)	3,36,670 37.41%	3,36,670 37.41%
KRISHAN KUMAR JALLAN (As Karta of HUF) (Percentage of holding)	43,100 4.79%	43,100 4.79%
SANDEEP KUMAR JALLAN -Equity Shares (Percentage of holding)	1,00,250 11.14%	1,00,250 11.14%
SUNIL KUMAR JALLAN -Equity Shares (Percentage of holding)	2,42,380 26.93%	2,42,380 26.93%

For A-One Steel And Alloys Pvt Ltd

For A-One Steel And Alloys Pvt Ltd

Director



Director

NOTE 2B

RESERVES AND SURPLUS

Surplus In Profit and Loss Account / Debit balance in P&L A/c

Beginning of the year	39,47,02,175	25,93,88,530
Profit (loss) for the period	37,58,53,292	13,53,13,645
Total	77,05,55,468	39,47,02,175

NOTE 2C

LONG TERM BORROWINGS

Secured Term Loans - From Banks*

Car Loan	29,15,074	42,41,468
Term Loan	59,91,09,535	40,42,62,173
From Others	39,148	-
Less: Current Maturities of Long Term Debts		
Car Loan	(14,66,028)	(16,66,886)
Term Loan	(11,52,45,480)	(11,52,45,480)

1. Terms Loans are secured against hypothecation of Current
2. Car Loans are secured against hypothecation of respective
3. Refer Note 2H for Current Maturities of Long Term Debt.
4. Refer Note 9 of the financial statements for terms of

48,53,52,249	29,15,91,275
---------------------	---------------------

Un-Secured

Loans and advances from related parties

From Directors

Sandeep Kumar Jallan	20,04,41,228	10,50,19,191
Sunil Kumar Jallan	21,54,78,035	18,86,76,740
Total	41,59,19,263	29,36,95,931

Others (Share Holders & Inter Corporate Loan)*

Others	2,25,00,000	9,61,53,566
Total	2,25,00,000	9,61,53,566

* The loans are Interest free and no amounts will be withdrawn in the near future.

Total	92,37,71,512	68,14,40,772
--------------	---------------------	---------------------

NOTE 2D

DEFERRED TAX LIABILITY/ (ASSET), NET

Deferred tax liability arising on account of:

Deferred tax liability	5,03,79,585	5,03,79,585
Total	5,03,79,585	5,03,79,585

NOTE 2E

OTHER LONG TERM LIABILITIES

Others.	10,96,27,907	18,82,23,054
Total	10,96,27,907	18,82,23,054

For A-One Steel And Alloys Pvt Ltd

For A-One Steel And Alloys Pvt Ltd

Director

Director



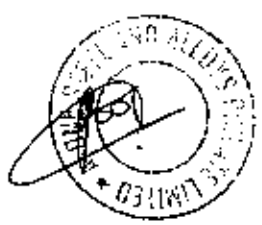
NOTE 2F		
LONG TERM PROVISIONS		
Provision for Gratuity	1,31,45,837	76,17,755
	1,31,45,837	76,17,755
NOTE 2G		
SHORT TERM BORROWINGS		
HDFC Bank Cash Credit - A/C (Secured against Hypothecated of current assets and collateral security provided by Directors)	83,89,24,549	80,52,25,336
LC Payable	23,40,61,899	26,96,68,093
Total	1,07,29,86,448	1,07,48,93,429
NOTE 2H		
MSME Trade Payables*		
Trade Payables	77,24,363	58,62,081
	87,33,01,051	93,86,99,122
Total	88,10,25,414	94,45,61,203
(* Refer Note 8 of Notes to financial statements)		
NOTE 2I		
Other current liabilities		
Current Maturities of Long term debt *	11,67,11,508	11,69,12,366
Advances from Customers	47,11,44,531	30,01,08,666
Salary & Wages Payable	1,20,98,184	71,76,331
Balances with Statutory Authorities	15,93,905	43,78,036
Payable for Capital Goods	2,20,94,310	53,88,736
Lease Equalisation Reserve	64,41,633	57,30,487
Interest Payable	45,97,111	23,70,520
Audit Fees Payable	4,50,000	4,05,000
Expenses Payable	5,65,18,445	2,22,68,358
Total	69,16,49,627	46,47,38,500
NOTE 2J		
Short-term Provisions		
Provision for Income Tax (Net off taxes)	7,52,84,431	2,84,70,826
Provision for Gratuity	25,223	25,223
Provision for Bonus	9,94,740	12,14,838
Total	7,63,04,394	9,99,10,887

For A-One Steel And Alloys Pvt Ltd

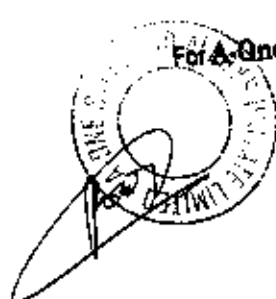
Director

For A-One Steel And Alloys Pvt Ltd

Director



	Provisional As On 15th March 2021 Rs.	Audited As On 31st March 2020 Rs.
NOTE 2L		
NON -CURRENT INVESTMENTS		
Unquoted Equity Investments - At Cost		
Shares at Vanya Steels Private Limited (1,51,60,166 (P.Y 1,16,60,165) Equity Shares Face Value Rs 10, fully paid up)	8,50,07,700	8,50,07,700
Vyahali Energy Shares A/c (43,026 (P.Y NIL) Equity Shares Face value Rs 10, fully paid up)	4,30,260	4,30,260
A One Gold Pipes and Tubes Private Limited (49,999 Equity Shares Face Value Rs 10, fully paid up)	4,99,990	-
A One Gold Steels India Private Limited (49,999 Equity Shares Face Value Rs 10, fully paid up)	4,99,990	-
Total	8,64,37,940	8,54,37,960
NOTE 2M		
LONG TERM LOANS AND ADVANCES		
Security Deposit	1,89,16,260	1,71,21,260
	1,89,16,260	1,71,21,260
NOTE 2N		
INVENTORIES		
Finished Goods		
-Pipe	20,71,92,976	23,28,93,627
-TMT	5,34,51,200	5,60,71,750
-Coal*	14,18,22,221	6,05,20,087
-Coil Sheet	9,63,96,715	2,84,40,337
-Billet	9,28,92,936	11,91,92,743
Raw Material		
-Sponge	14,34,70,153	4,34,65,350
-Scrap	26,36,97,838	8,42,56,150
-Iron Ore	11,52,03,710	-
-Others	1,99,09,849	5,63,00,826
Stores and Spares	6,17,04,200	12,36,01,444
Total	1,19,57,41,797	80,47,42,314
* Coal has been bifurcated into Finished Goods in Nellore Unit (since		
NOTE 2O		
TRADE RECEIVABLES		
Outstanding more than 5 months (From Invoice date and not from due date)		
-Doubtful	3,27,71,363	2,64,59,583
Less: Provision for Bad & Doubtful Debts	(25,32,788)	(26,45,958)
Net Doubtful	3,02,38,575	2,38,13,625
Others - Unsecured, considered good	1,72,75,53,525	1,52,04,54,482
Total	1,75,77,92,100	1,54,83,707



For A One Steel And Alloys Pvt Ltd

Director

Director

For A One Steel And Alloys Pvt Ltd

NOTE 2P

CASH & BANK BALANCES

Balance with Scheduled bank

In Current accounts	73,94,898	19,73,528
Fixed Deposits	9,72,36,989	8,79,84,921
Cash in hand	29,92,396	13,56,073
Total	10,76,24,283	9,13,14,522

NOTE 2Q

SHORT TERM LOANS AND ADVANCES

(Unsecured, considered good, unless stated otherwise)

Balance with Statutory Authorities	3,44,01,224	7,77,97,666
Advances to Employees	24,97,357	17,17,000
Advances for Capital Goods	1,56,06,994	1,25,39,987
Advances to Suppliers	34,63,97,348	20,34,62,787
Prepaid Expenses	15,81,731	34,95,518
Total	40,04,84,654	29,90,12,958


NOTE 2R

Other Current Assets

Processing Fees Recoverable	47,43,200	47,43,200
Accrued Interest	99,78,767	81,27,092
MEIS Receivable	54,972	54,972
Total	1,47,76,939	1,29,25,264

For A-One Steel And Alloys Pvt Ltd For A-One Steel And Alloys Pvt Ltd


Director


Director



	Provisional	Audited
	Year ended 15 March 2021	Year ended 31 March 2020
	Rs.	Rs.
NOTE 3A		
REVENUE FROM OPERATIONS		
Sale of products (Net of discount)	13,83,92,15,203	12,34,38,52,953
Other operating revenues	66,85,050	1,24,51,050
Total	13,84,59,00,253	12,35,63,04,003
NOTE 3B		
OTHER INCOME		
Interest Income	1,11,71,072	52,14,241
Export Incentive	4,12,702	20,73,929
Liabilities Written off	-	95,78,179
Foreign Exchange Fluctuation Gain	2,20,964	10,80,084
Insurance Claimed Received	20,250	11,86,929
Miscellaneous Income	91,28,842	32,81,423
Total	2,09,53,831	2,24,14,785
NOTE 3C		
Cost of raw materials and components consumed		
Inventory at the beginning of the year	30,76,23,770	39,33,50,447
Add: Purchases (net of returns and volume discounts)	11,95,22,61,131	10,37,69,02,437
Less: Inventory at the end of the year	(60,39,85,750)	(30,76,23,770)
Freight & Transportation	35,96,43,527	28,39,92,736
Import Expenses /High Sea Purchase Expenses	12,50,41,096	9,66,68,701
Packing,Forwarding & Handling Charges	11,72,01,897	16,20,14,371
Compensation Cess	4,66,96,222	2,41,87,684
Custom Duty/Import Duty	2,43,10,982	7,81,89,967
Total	12,32,87,92,876	11,10,76,82,573
NOTE 3D		
Changes in Inventory of Finished Goods		
(Increase) / Decrease in Inventory		
Inventory at the end of the year		
Finished Goods	59,17,56,047	49,71,18,543
Inventory at the beginning of the year		
Finished Goods	49,71,18,543	46,95,56,813
(Increase) / Decrease	(9,46,37,504)	(2,75,61,730)



For A-One Steel And Alloys Pvt Ltd

Director

For A-One Steel And Alloys Pvt Ltd

Director

NOTE 3D**Employee Benefit Expenses**

Salary & Wages	12,75,36,822	12,23,99,202
Bonus	9,08,953	12,66,982
Contribution to Provident and Other Fund	18,30,287	20,88,160
Staff Welfare Expenses	34,25,357	11,44,471
Gratuity	55,28,082	55,42,165
Total	13,92,29,500	13,24,40,980

NOTE 3E**Finance Costs**

Interest Expenses	12,90,17,006	12,41,69,089
Other Borrowing Cost	65,30,263	46,10,492
Total	13,55,47,269	12,87,79,581

NOTE 3F**Other Expenses**

Advertisement Expenses	3,38,13,422	3,34,91,809
Provision for Bad Debts	45,72,915	26,45,958
Business Promotion	14,31,174	23,54,677
Commission on Sales	27,85,161	68,90,761
CSR Expenditure	51,02,820	35,01,340
Electricity Charges	59,48,44,626	59,63,05,793
Export Expenses	37,28,733	32,18,706
Hire Charges	71,67,405	78,46,614
Insurance Charges	33,29,176	30,89,522
Other Expenses	1,13,05,460	89,78,921
Professional Charges	1,00,07,524	1,25,15,584
Rates & Taxes	65,98,695	78,66,284
Rent Expenses	9,73,56,080	9,82,75,324
Repair & Maintenance Expenses	94,32,907	85,33,500
Security Charges	59,20,295	51,12,487
Travelling & Boarding	9,90,827	33,10,273
Total	79,83,87,219	80,39,37,554

For A-One Steel And Alloys Pvt Ltd

Director

For A-One Steel And Alloys Pvt Ltd

Director



A ONE STEELS INDIA PRIVATE LIMITED

CIN: U27310KA2008PTC046184

A One House, No. 326, Front Portion, 2nd Floor, COAL Layout, Sahakarnagar, Bangalore 560092

Provisional Balance Sheet as at 15 March 2021

(All amounts are in Rupee except otherwise mentioned)

Particulars	Note No.	Mar 15, 2021	Mar 31, 2020
I. EQUITY AND LIABILITIES			
1 Shareholder's Funds			
a Share Capital	2.1	13,63,17,000	13,63,17,000
b Reserves and Surplus	2.2	21,96,00,051	18,19,86,303
		35,59,17,051	31,83,03,303
2 Share Application Money-Pending Allotment		-	-
3 Non-Current Liabilities			
a Long-term borrowings	2.3	11,22,24,782	9,27,09,287
b Deferred tax liabilities (Net)	2.4	2,34,09,695	2,34,09,695
c Long-term Provisions	2.5	-	-
		13,56,34,477	11,61,18,982
4 Current Liabilities			
a Short-term borrowings	2.6	24,18,62,983	23,47,77,420
b Trade payables	2.7		
(a) Total outstanding dues of MSMEs		12,78,865	40,11,628
(b) Total outstanding dues of creditors other than MSME		22,10,18,790	25,99,16,374
c Other Current liabilities	2.8	5,62,67,320	1,54,18,285
d Short-term provisions	2.9	6,38,11,433	1,40,16,805
		58,42,39,390	52,81,40,513
TOTAL OF EQUITY AND LIABILITIES		1,07,57,90,918	96,25,62,798
II. ASSETS			
1 Non-current assets			
a Fixed assets			
(i) Tangible assets	2.10	17,42,65,921	18,91,44,680
b Non-Current Investments	2.11	14,83,000	10,53,000
c Long term Loans and Advances	2.12	7,11,99,419	7,20,54,419
		24,69,48,340	26,22,52,099
2 Current assets			
a Inventories	2.13	29,70,88,728	19,44,47,265
b Trade receivables	2.14	42,23,25,353	37,63,47,493
c Cash and cash equivalents	2.15	1,08,18,298	1,17,70,859
d Short-term loans and advances	2.16	8,91,67,454	11,28,37,614
e Other Current Assets	2.17	94,42,745	49,07,468
		82,88,42,577	70,03,10,699
TOTAL OF ASSETS		1,07,57,90,918	96,25,62,798

For Singhal A & Co.
Chartered Accountants
ICAI FRN- 027495N

Partner: Arti Singhal
M No. 527248

Place: Bengaluru
Date: 27/05/2021

Udin: 21527248AAAABQ9604



For and on behalf of the Board of Directors

For A One Steels India Pvt Ltd

For A One Steels India Pvt Ltd

SUNIL JALLAN ALIAS

Director

Place: Bengaluru
DIN: 02150846

SANDEEP KUMAR

Director

Place: Bengaluru
DIN: 02112630

A ONE STEELS INDIA PRIVATE LIMITED

CIN: U27310KA2008PTC046184

A One House, No. 326, Front Portion, 2nd Floor, CQAL Layout, Sahakarnagar, Bangalore 560092

Provisional Statement of Profit and Loss account for the period ended on March 15, 2021

(All amounts are in Rupee except otherwise mentioned)

Particulars	Note No.	For the Period ended on Mar 15, 2021	For the year ended on Mar 31, 2020
I. REVENUE			
a Revenue from operations (Gross)	2.18	2,69,04,17,842	2,67,37,50,998
b Other Income	2.19	29,69,282	2,46,80,945
II. TOTAL REVENUE		2,69,33,87,124	2,69,84,31,943
III. EXPENDITURES			
a Cost of Raw Materials and Components Consumed	2.20	2,61,50,83,875	2,52,50,98,930
b Changes in Inventory of FG, WIP and Stock-in-Trade		(5,28,68,766)	4,93,32,401
c Employees Benefit Expenses	2.21	2,05,08,976	2,04,06,264
d Finance Cost	2.22	1,99,74,248	2,16,32,744
e Other Expenses	2.23	2,08,24,120	1,35,43,041
f Depreciation	2.10	2,09,23,179	2,17,56,653
IV. TOTAL EXPENDITURES		2,64,44,45,633	2,65,17,70,033
V. Profit before prior period items and tax (II - IV)		4,89,41,491	4,66,61,910
VI. Prior Period Items - Income / (Expenses)		(7,18,738)	(28,636)
VII. Profit before tax (V - VI)		4,82,22,753	4,66,33,274
VIII. Tax expense:			
(i) Current tax		1,06,09,006	1,17,36,662
(ii) Deferred tax charge / (Credit)		-	4,56,934
(iii) Minimum Alternate Tax paid credit taken		-	-
IX. Profit/(Loss) for the period (VII - VIII)		3,76,13,748	3,44,39,677
X Earning per equity share (Face value of Rs.100 each):			
(i) Basic and Diluted		27.59	25.26

For Singhal A & Co.

Chartered Accountants

ICAI FRN- 027495N

Partner: Arti Singhal

M No. 527248

Place: Bengaluru

Date: 27/05/2021

Udin: 21527248AAAABQ9604

For and on behalf of the Board of Directors
For A One Steels India Pvt Ltd For A One Steels India Pvt LtdDirector
SUNIL JALLAN ALIAS
DirectorPlace: Bengaluru
DIN: 02150846Director
SANDEEP KUMAR
DirectorPlace: Bengaluru
DIN: 02112630

A ONE STEELS INDIA PRIVATE LIMITED

CIN: U27310KA2008PTC046184

A One House, No. 326, Front Portion, 2nd Floor, CQAL Layout, Sahakamagar, Bangalore 560092 IN
(All amounts are in Rupee except otherwise mentioned)**2.1 SHARE CAPITAL**

Particulars		As at Mar 15, 2021	As at Mar 31, 2020
2.1.1	Authorised Share Capital		
	1,00,000 (P.Y. 1,00,000) Redeemable Pref shares of Rs.100 each	1,00,00,000	1,00,00,000
	14,00,000 (P.Y. 14,00,000) Equity shares of Rs.100 each	14,00,00,000	14,00,00,000
		15,00,00,000	15,00,00,000
2.1.2	Issued,Subscribed and Paid-Up		
	13,63,170 (P.Y.13,63,170) Equity shares of Rs.100 each,fully paid up	13,63,17,000	13,63,17,000
	Out of the above:		
	6,15,700 (P.Y.61,5,700) Equity shares of Rs.100/- each are held by Sandeep Kumar, Director		
	1,08,500 (P.Y.1,08,500) Equity shares of Rs.100/- each are held by Sunil Kumar Jallan, Director		
	65,000 (P.Y.65,000) Equity shares of Rs.100/- each are held by Sunil Kumar Jallan & Sons, HUF		
	1,86,105 (P.Y.1,19,605) Equity shares of Rs.100/- each are held by Krishan Kumar Jallan, Director		
	1,05,150 (P.Y.1,05,150) Equity shares of Rs.100/- each are held by Mona Jallan, Director		
	1,27,000 (P.Y. Nil) Equity shares of Rs.100/- each are held by Priya Jallan, Director		
	1,03,305 (P.Y.67,255) Equity shares of Rs.100/- each are held by Daya Jallan, Director		
		13,63,17,000	13,63,17,000
2.1.3	Reconciliation of number of shares outstanding		
	Number of shares at the beginning	13,63,170	13,63,170
	Add : Shares redeemed during the period	-	-
	Number of shares at the end	13,63,170	13,63,170

2.2 RESERVES AND SURPLUS

Particulars		As at Mar 15, 2021	As at Mar 31, 2020
2.2.1	Surplus in Profit and Loss Account		
	Opening Balance	18,19,86,303	14,00,45,805
	Add : Transfer from Profit and Loss Accounts	3,76,13,748	3,44,39,677
	Add: Taxes and Excess Provisions adjusted	-	75,00,821
	Closing Balance	21,96,00,051	18,19,86,303

For A One Steels India Pvt Ltd

For A One Steels India Pvt Ltd

Director



2.3 LONG-TERM BORROWINGS		
Particulars	As at Mar 15, 2021	As at Mar 31, 2020
2.3.1 Secured Term Loan from Bank		
Term Loan	3,73,04,315	-
Car Loan -SBI	3,61,390	5,77,041
Less: Current maturities of Long Term Debt (Secured against Hyp of Vehicles)	(2,16,390)	(2,16,390)
Car Loan -Toyota Financial	72,045	6,65,847
Less: Current maturities of Long Term Debt (Secured against Hyp of Vehicles)	(72,045)	(5,32,678)
	3,74,49,315	4,93,820
1. Refer Note 9 of the financial statements for terms of repayment of		
2. Refer Note 2.7 for Current maturity of Long term debt		
2.3.2 Loan from related party		
Unsecured Loans from Directors		
Mr Krishan Kumar Jallan	5,80,14,948	6,10,14,948
Mr. Sunil Kumar Jallan	1,63,76,421	1,86,96,421
Mr. Sandeep Kumar Jallan	3,84,098	1,25,04,098
	7,47,75,467	9,22,15,467
Long Term Borrowings	11,22,24,782	9,27,09,287
1. Refer Note 9 of the financial statements for terms of repayment of Secured non current liabilities		
2.4 DEFERRED TAX LIABILITY (NET)		
Opening Balance	As at Mar 15, 2021	As at Mar 31, 2020
On account of Depreciation	2,34,09,695	2,34,09,695
	2,34,09,695	2,34,09,695
2.5 LONG TERM PROVISION		
Provision for Gratuity*	-	-
* The Liability in respect of Gratuity under Payment of Gratuity Act, 1972		
	-	-
2.6 SHORT-TERM BORROWINGS		
Particulars	As at Mar 15, 2021	As at Mar 31, 2020
2.5.1 Loans repayable on demand		
Bank Cash Credit	19,18,81,766	19,42,75,852
(Secured against Hypothecation of Current Assets and Collateral		
Letter of Credit	4,99,81,217	4,05,01,568
	24,18,62,983	23,47,77,420

For A One Steels India Pvt Ltd



Director

For A One Steels India Pvt Ltd

Director

2.7 TRADE PAYABLES			
	Particulars	As at Mar 15, 2021	As at Mar 31, 2020
2.6.1	Sundry Creditors (Due to Micro, Small Enterprises)*	12,78,865	40,11,628
2.6.2	Other Creditors	22,10,18,790	25,99,16,374
		22,22,97,655	26,39,28,002
	* Refer to Note 8 of Notes to Financial statements)		
2.8 OTHER CURRENT LIABILITIES			
	Particulars	As at Mar 15, 2021	As at Mar 31, 2020
	Current maturity of Long term Debt *	2,88,435	7,49,068
	Other Liabilities	9,94,128	3,33,013
	Salary & Wages Payable	21,98,455	12,77,736
	Audit Fee Payable	1,20,000	86,000
	GST Payable	1,45,69,581	1,29,72,468
	Expenses Payable (including electricity)	1,33,24,561	-
	Advance from Customers	2,47,72,160	-
		5,62,67,320	1,54,18,285
	* (for terms of repayment & security - Refer Note No.2.3)		
2.9 SHORT-TERM PROVISIONS			
	Particulars	As at Mar 15, 2021	As at Mar 31, 2020
	Provision for Tax	71,09,005	1,17,36,662
	Provision for Employees Benefits	-	1,31,147
	Provision for Bonus	4,70,412	3,48,553
	Provision for Electricity payable to Atria Power	5,62,32,015	-
	Other Provisions	-	18,00,443
		6,38,11,433	1,40,16,805
2.11 NON-CURRENT INVESTMENTS			
	Particulars	As at Mar 15, 2021	As at Mar 31, 2020
	Unquoted Equity Investments - At cost		
	Shares at Atria Wind Power Private Limited (10,530 Equity shares (P.Y. 10,530) of Face value of Rs.100 each, fully	10,53,000	10,53,000
	Shares at Blyth Wind Park Private Limited (43,000 Equity shares of Face value of Rs.10 each, fully paid up)	4,30,000	-
		14,83,000	10,53,000
2.12 LONG TERM LOANS AND ADVANCES			
	Particulars	As at Mar 15, 2021	As at Mar 31, 2020
	Security Deposits and Advances	7,11,99,419	7,20,54,419
		7,11,99,419	7,20,54,419



For A One Steels India Pvt Ltd

Director

For A One Steels India Pvt Ltd

Director

2.13 INVENTORIES

Particulars	As at Mar 15, 2021	As at Mar 31, 2020
Finished Goods		
-Structural Items (Angle, Channel, Round, Flat, Section)	10,70,94,639	5,49,55,983
-Tubes and Pipes	1,33,33,624	2,53,78,237
- Billets & End Cuts	1,09,00,078	1,03,28,366
- Coal	2,32,60,000	1,10,56,989
Raw Materials		
- Sponge	5,99,66,360	4,80,69,571
- Scrap	5,93,98,892	1,95,66,979
- Others	1,35,135	1,59,618
Stores and Spares	2,30,00,000	2,49,31,522
	29,70,88,728	19,44,47,265

(As per inventory taken, valued & certified by management)
Raw materials, WIP and FG (at lower of cost or net realisable value)

2.14 TRADE RECEIVABLE

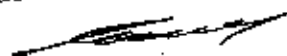
Particulars	As at Mar 15, 2021	As at Mar 31, 2020
2.14.1 Outstanding more than six months		
Considered Good	-	88,93,435
Considered Doubtful		-
Less: Provision for Doubtful Debts		-
Net		88,93,435
Less than six months -Unsecured		
Considered Good	42,23,25,353	36,74,54,058
Considered Doubtful		-
	42,23,25,353	37,63,47,493

2.15 CASH AND CASH EQUIVALENTS

2.15.1 Componentets of Cash and Cash equivalents:

Particulars	As at Mar 15, 2021	As at Mar 31, 2020
Cash on Hand	12,66,107	14,82,619
Balance with Banks		
i) In Current Accounts	15,46,174	23,38,764
ii) Fixed Deposits	80,06,017	79,49,475
	1,08,18,298	1,17,70,859

For A One Steels India Pvt Ltd For A One Steels India Pvt Ltd


Director


Director



2.16 SHORT-TERM LOANS AND ADVANCES		
Particulars	As at Mar 15, 2021	As at Mar 31, 2020
Advance to Suppliers	7,99,57,316	7,00,00,000
Advances for Expenses (including Electricity)	-	3,20,80,327
Balances with Statutory Authority	46,38,902	54,28,646
Prepaid Expenses	12,26,200	9,77,149
Other Advances	33,45,036	43,51,492
	8,91,67,454	11,28,37,614
2.17 OTHER CURRENT ASSETS		
Particulars	As at Mar 15, 2021	As at Mar 31, 2020
Insurance Auto Debit Recoverable	9,39,856	7,38,399
Accrued Interest on Deposits and other receivables	85,02,889	41,69,069
	94,42,745	49,07,468

For A One Steels India Pvt Ltd

Director

For A One Steels India Pvt Ltd

Director



AONE STEELS INDIA PRIVATE LIMITED

CIN: U27310KA2008PTC046184

A One House, No. 326, Front Portion, 2nd Floor, CQAL Layout, Sahakarnagar, Bangalore 560092

(All amounts are in Rupee except otherwise mentioned)

2.18 REVENUE FROM OPERATIONS

Particulars	As at Mar 15, 2021	As at Mar 31, 2020
Sales	2,69,01,02,553	2,67,27,48,322
Quality Claim/Rate difference	3,15,289	10,02,676
	2,69,04,17,842	2,67,37,50,998


2.19 OTHER INCOME

Particulars	As at Mar 15, 2021	As at Mar 31, 2020
Interest Income	20,35,832	23,52,334
Commission, Discounts, Misc Income	9,06,835	-
Gain of Sale of Old Assets	26,615	-
Insurance Claim for Stock	-	2,58,585
Liabilities Written off	-	2,20,70,026
	29,69,282	2,46,80,945

2.20 OPERATING AND OTHER EXPENSES

Particulars	As at Mar 15, 2021	As at Mar 31, 2020
2.20.1 Purchases and Related expenses		
Cost of Raw material Consumed	2,18,06,60,899	2,08,62,25,216
Power & Fuel	34,71,37,895	33,71,48,917
Direct Labour	2,44,57,431	2,52,36,029
Factory Expenses	3,16,438	3,31,000
Duties and Taxes	17,93,858	57,03,910
Freight and other Mfg Expenses	6,07,17,353	7,04,53,858
	2,61,50,83,875	2,52,50,98,930
2.20.2 (Increase) / Decrease in Inventories		
Opening stock of Finished Goods & Work in Progress	10,17,19,575	15,10,51,976
Closing stock of Finished Goods & Work in Progress	15,45,88,341	10,17,19,575
	(5,28,68,766)	4,93,32,401
	2,56,22,15,109	2,57,44,31,331

For A One Steels India Pvt Ltd For A One Steels India Pvt Ltd


Director


Director



2.21 EMPLOYEES BENEFIT EXPENSES

Particulars	As at Mar 15, 2021	As at Mar 31, 2020
Salaries & Wages	1,70,38,849	1,72,23,771
Bonus	11,58,064	7,31,439
Contribution to Provident and Other Funds	10,39,345	11,04,136
Staff Welfare Expenses	12,72,718	13,46,918
Gratuity	-	-
	2,05,08,976	2,04,06,264

2.22 FINANCE COST

Particulars	As at Mar 15, 2021	As at Mar 31, 2020
Interest Expenses	1,88,59,995	2,05,82,728
Other Borrowing Cost	11,14,253	10,50,016
	1,99,74,248	2,16,32,744

2.23 ADMINISTRATIVE AND OTHER EXPENSES

Particulars	As at Mar 15, 2021	As at Mar 31, 2020
Advertisement and Sales Promotion	49,000	75,204
Bad Debts	25,79,887	-
CSR Expenditure	9,65,156	3,02,986
Commission on sales	1,39,885	1,98,559
Communication Expenses	90,174	93,208
Repairs and Maintenance Expenses	52,22,242	37,15,306
Security Charges	11,42,278	10,36,663
Professional Charges	15,83,757	14,16,723
Electricity Open Access Fee & Inspection Fee	1,00,000	85,200
Audit fees	1,20,000	1,01,480
Insurance Charges	18,70,438	17,83,220
Rates and Taxes	56,55,301	21,76,449
Preliminary Expenses written off	-	3,05,382
Printing & Stationery	2,40,877	2,26,128
Rent Expenses	6,21,029	6,60,692
Miscellaneous Expenses	4,44,096	13,65,841
	2,08,24,120	1,35,43,041

For A One Steels India Pvt Ltd

Director

For A One Steels India Pvt Ltd

Director



AARYAN HITECH STEELS INDIA PRIVATE LIMITED

CIN: U27100KA2012PTC066942

Address : A-one House No 326, Back Portion, First Floor, Ward No 08 COAL Layout, Sahakarnagar, Bangalore KA 560092 IN
PROVISIONAL STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 15TH MARCH, 2021

	Note No.	Period ended 15 March 2021 Rs.	Year ended 31 March 2020 Rs.
INCOME			
Revenue from Operations	3A	4,50,00,000	4,50,00,000
Other Income	3B	-	3,05,239
		4,50,00,000	4,53,05,239
EXPENDITURE			
Employee Benefit Expenses	3C	17,60,000	19,20,000
Finance Costs	3D	60,35,361	85,82,425
Depreciation and amortisation	2H	2,10,40,984	2,10,49,878
Other Expenses	3E	7,71,700	11,59,352
		2,96,08,045	3,27,11,655
PROFIT BEFORE TAX		1,53,91,955	1,25,93,584
TAX EXPENSE			
Current Tax		33,86,230	27,75,059
Deferred Tax charge/(credit)		-	6,92,651
		33,86,230	34,67,709
Profit For the Period		1,20,05,725	91,25,875
Earning Per Share			
Basic		1.93	1.47
Diluted - 62,28,000 Shares (PY 62,28,000 shares)		1.93	1.47
EARNINGS PER SHARE (Equity share, par value ₹ 10 each)			

For Singhal A & Co.

Chartered Accountants

ICAI FRN- 027495N

Partner: Ardi Singhal

M No. 527248

Place: Bengaluru

Date: 27/05/2021

Udin: 21527248AAAAB17306

For and on behalf of the Board of Directors
For Aaryan Hitech Steels India Pvt. Ltd. For Aaryan Hitech Steels India Pvt. Ltd.

Authorised Signatory: SUNIL KALAN ALIAS JULLIAN

SANDHEE KUMAR

Director

Place: Bengaluru

DIN: 02150846

Director

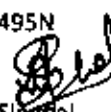
Place: Bengaluru

DIN: 02112630

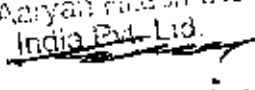


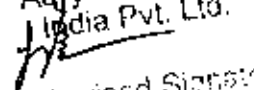
AARYAN HITECH STEELS INDIA PRIVATE LIMITED
CIN: U27100KA2012PTC066942
 Address : A-one House No 326, Back Portion, First Floor, Ward No 08 COAL Layout, Sahakarnagar, Bangalore KA 560092 IN
PROVISIONAL BALANCE SHEET AS AT 15TH MARCH, 2021

PARTICULARS	Note No.	As at 15 March 2021 Rs.	As at 31 March 2020 Rs.
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	2A	6,22,80,000	6,22,80,000
Reserves and Surplus	2B	1,30,68,235	10,62,510
		7,53,48,235	6,33,42,510
NON CURRENT LIABILITIES			
Long-term Borrowings	2C	5,40,31,103	5,87,06,103
Deferred Tax Liabilities (Net)	2D	19,29,272	19,29,272
		5,59,60,375	6,06,35,375
CURRENT LIABILITIES			
Short-term Borrowings	2E	77,25,000	1,94,00,000
Trade Payables			
-MSME - Trade Payables	2F	6,28,560	7,68,115
-Non MSME - Trade Payables		87,172	65,69,461
Other Current Liabilities	2G	69,00,472	78,77,474
		1,53,41,205	3,46,15,050
TOTAL		14,66,49,815	15,85,92,934
ASSETS			
NON CURRENT ASSETS			
Property, Plant and Equipment			
Tangible Assets	2H	9,67,70,116	11,78,11,100
Long-term Loans and Advances	2I	1,35,32,431	1,35,32,431
		11,03,02,547	13,13,43,531
CURRENT ASSETS			
Trade Receivables	2J	3,19,93,842	2,25,28,781
Cash and cash equivalents	2K	20,55,695	19,11,987
Short-term Loans and Advances	2L	22,97,730	28,08,735
		3,63,47,267	2,72,49,404
TOTAL		14,66,49,815	15,85,92,934

For Singhal A & Co.
 Chartered Accountants
 ICAI FRN-027495N

 Partner: Arti Singhal
 M No. 527248
 Place: Bengaluru
 Date: 27/05/2021
 UDIN:21527248AAAABI7306



For and on behalf of the Board of Directors
 For Aaryan Hitech Steels India Pvt. Ltd.

 SUNIL JULLIAN
 Director
 Place: Bengaluru
 DIN: 02150846

For Aaryan Hitech Steels India Pvt. Ltd.

 SANDEEP KUMAR
 Director
 Place: Bengaluru
 DIN: 02112630



	As at	As at
NOTES TO ACCOUNTS	15-Mar-21 Rs.	31-Mar-20 Rs.
NOTE 2A		
SHARE CAPITAL		
Authorised		
Equity shares: (With voting rights)		
75,00,000 (PY 75,00,000) Equity Shares of Rs. 10 each.	7,50,00,000	7,50,00,000
TOTAL	7,50,00,000	7,50,00,000
Issued Subscribed and fully paid up		
Equity shares (With voting rights)		
62,28,000 (PY 62,28,000) Equity shares of Rs 10 Each	6,22,80,000	6,22,80,000
TOTAL	6,22,80,000	6,22,80,000
Terms/Rights attached to Equity Shares		
<p>i) The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation of the Company, the equity share holders will be entitled to receive any of the remaining assets of the Company. The distribution will be in proportion to number of equity shares held by the shareholders.</p> <p>ii) No shares were reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts.</p> <p>iii) There were no shares issued for Non-Cash Consideration.</p>		
List of shareholders holding shares more than 5% of subscribed share capital	In Nos	In Nos
Sandeep Kumar -(As Individual)	5,00,000	5,00,000
(% of holding)	8.03%	8.03%
Sandeep Kumar HUF -(As Karta of HUF)	15,200	15,200
(% of holding)	2.44%	2.44%
Priya Jahan -Equity Shares	53,00,000	53,00,000
(% of holding)	85.10%	85.10%
NOTE 2B		
RESERVES AND SURPLUS		
Surplus In Profit and Loss Account / Debit balance in profit and loss account		
Beginning of the year	10,62,510	(80,63,365)
Profit (loss) for the year	1,20,05,725	91,25,875
Closing Balance	1,30,68,235	10,62,510

For Aaryan Hitech Steels
India Pvt Ltd

For Aaryan Hitech Steels
India Pvt. Ltd.
Authorised Signatory

Authorised Signatory



NOTE 2C			
LONG TERM BORROWINGS			
<i>(Period and amount of continuing default as on the Balance Sheet date in repayment of loans and interest, shall be specified separately in each case)</i>			
Secured			
Karnataka State Financial Corporation		3,00,60,000	3,47,35,000
<i>(Secured against hypothecation of Land and proposed building, existing and proposed Plant & Machinery and personal guarantee of directors Mr. Sunil Kumar Jallan, Mr. Sandeep Kumar Jallan and Mrs. Priya Jallan)</i>			
<i>(The loan is repayable in 72 Monthly Installments with Interest Rate ranging from 14% to 14.5%.)</i>			
<i>(* Loan repayable within 12 months from the date of Balance sheet is classified as Short term borrowings. Please Ref Note No. 2E)</i>			
Un-Secured			
Inter Corporate Deposit			
Others		1,07,00,000	1,07,00,000
From Directors and Relatives			
Sandeep Kumar		10,25,000	10,25,000
Priya Jallan		1,02,61,603	1,02,61,603
Sunil Jallan alias Jullian Jallan		19,84,500	19,84,500
	TOTAL	5,40,31,103	5,87,06,103
NOTE 2D			
DEFERRED TAX LIABILITIES (NET)			
Deferred tax liability		19,29,272	19,29,272
	TOTAL	19,29,272	19,29,272
NOTE 2E			
SHORT TERM BORROWINGS			
Karnataka State Financial Corporation		77,25,000	1,94,00,000
	TOTAL	77,25,000	1,94,00,000
NOTE 2F			
TRADE PAYABLES			
MSME - Trade Payables		6,28,560	7,68,115
Non MSME - Trade Payables		87,172	65,69,461
	TOTAL	7,15,732	73,37,576
NOTE 2G			
Other Current Liabilities			
Balance with Statutory Authority		14,04,625	6,94,116
Audit Fees Payable		-	75,000
Salary Payable		18,93,000	17,12,600
Provision for Interest on Loan		2,16,617	6,20,699
Provision for Income Tax		33,86,230	27,75,059
Advances		-	20,00,000
	TOTAL	69,00,472	78,77,474

For Aaryan Hitech Steels
India Pvt. Ltd.

For Aaryan Hitech Steels
India Pvt. Ltd.



Authorised Signatory

Authorised Signatory

	As at 15-Mar-21 Rs.	As at 31-Mar-20 Rs.
NOTE 2I		
Long term Loans & Advances		
Deposits		
Security Deposits	1,35,32,431	1,35,32,431
TOTAL	1,35,32,431	1,35,32,431
NOTE 2J		
Trade Receivables		
(Unsecured, Considered Good)		
Outstanding for less than 6 months	3,19,93,842	2,25,28,781
TOTAL	3,19,93,842	2,25,28,781
NOTE 2K		
Cash and cash equivalents		
Balances with Bank	94,573	2,83,165
Cash on hand	19,61,122	16,28,722
TOTAL	20,55,695	19,11,887
NOTE 2L		
Short term Loans & Advances		
Income Tax Refund FY 14-15	9,96,800	9,96,800
TDS Receivable	12,51,000	16,95,695
Advances to suppliers	-	-
Accrued Interest	-	-
Prepaid Expense	49,930	1,16,240
TOTAL	22,97,730	28,08,735

For Aaryan Hitech Steels
India Pvt. Ltd.

Authorised Signatory

For Aaryan Hitech Steels
India Pvt. Ltd.

Authorised Signatory



	As at 15 March 2021 Rs.	As at 31 March 2020 Rs.
NOTE 3A		
REVENUE FROM OPERATIONS		
Lease Rent on Building	96,00,000	96,00,000
Lease Rent on Plant and Machinery	3,54,00,000	3,54,00,000
	4,50,00,000	4,50,00,000
NOTE 3B		
OTHER INCOME		
Interest Income on Bescom Security	-	2,76,950
Write-Off	-	5,000
Interest on IT Refund	-	23,289
	-	3,05,239
NOTE 3C		
EMPLOYEE BENEFIT EXPENSES		
Salaries and Wages	17,60,000	19,20,000
	17,60,000	19,20,000
NOTE 3D		
FINANCE COSTS		
Interest Expenses	60,35,361	85,82,425
	60,35,361	85,82,425
NOTE 3E		
OTHER EXPENSES		
Professional Charges	18,500	3,34,744
Insurance Charges	2,27,354	2,29,745
Rent	1,41,250	1,65,000
Pollution Expenses	-	90,044
License Fees	1,14,560	2,64,672
Rates and Taxes	2,70,036	64,996
Misc Expenses	-	10,151
	7,71,700	11,59,352

For Aaryan Hitech Steels
India Pvt. Ltd.

Authorized Signatory

For Aaryan Hitech Steels
India Pvt. Ltd.

Authorized Signatory



NOTE 2H FIXED ASSETS										
For the Financial Year ended 2020-21										
[Amount in Rupees]										
PARTICULARS	GROSS BLOCK (AT COST)				DEPRECIATION			NET BLOCK		
	As at 01-04-2020	Additions/ Adjustments During the Year	Deductions During the Year	As at 15.03.2021	Upto 01.04.2020	For the Year	Deductions During the Year	Upto 15.03.2021	As at 15.03.2021	As at 31-03-2020
Tangible Assets										
Freehold Land	1,39,31,533	-	-	1,39,31,533	-	-	-	-	1,39,31,533	1,39,31,533
Buildings	2,24,01,521	-	-	2,24,01,521	90,85,018	14,03,145	-	1,04,88,163	1,19,13,358	1,33,16,503
Plant and Machinery	19,84,05,700	-	-	19,84,05,700	10,78,42,636	1,96,37,839	-	12,74,80,475	7,09,25,224	9,05,63,064
Furniture	3,200	-	-	3,200	3,200	-	-	3,200	(0)	(0)
Office Equipments	62,389	-	-	62,389	62,389	-	-	62,389	(0)	0
Computers	75,495	-	-	75,495	75,495	-	-	75,495	0	0
TOTAL	23,48,79,837	-	-	23,48,79,837	11,70,58,738	2,10,40,984	-	13,81,09,722	9,67,70,116	11,78,11,100



For Authorised Signatures
India Pvt. Ltd.
Authorised Signatures
Hitech Steels India Pvt. Ltd.
Authorised Signatures

Authorised Signatures