



19th February, 2024

To,
The Manager, Listing Department
National Stock Exchange of India Ltd.
Plot no. C/1G Block,
Bandra-Kurla Complex, Bandra
(East), Mumbai-400051
Symbol: INDOAMIN

To,
The General Manager, Listing
Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001
Script Code: 524648

SUB: Notice of the Meeting of the Equity Shareholders of Indo Amines Limited being convened as per the directions provided in the Orders of the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') in the matter of the Scheme of Amalgamation amongst Indo Amines Limited ('Transferee Company'/'Company') and Pious Engineering Private Limited ('Transferor Company') and their respective shareholders ('Scheme')

Dear Sir/Madam,

This is to inform that by Orders dated January 8, 2024 and February 19, 2024, in the Company Scheme Application CA (CAA) No.237/MB-II/2023 ('**Orders**'), the NCLT has directed, *inter alia*, that a meeting of the Equity Shareholders of the Transferee Company be convened and held on Thursday, March 21, 2024 through video-conferencing or other audio-visual means ('**VC/OAVM**') ('**Meeting**') to consider and if thought fit, with or without modification(s), approve the Scheme.

As per the directions of the NCLT, a Meeting of the equity shareholders of the Company is being convened on **Thursday, March 21, 2024 at 11.00 a.m. (IST)** through VC/OAVM mode, in compliance with the provisions of the Companies Act, 2013 ('**Act**') and related Rules, read with the applicable general circulars issued by the Ministry of Corporate Affairs in relation to conducting general meeting through VC/OAVM with facility for e-voting, Regulation 44 and other provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**'), applicable SEBI Circulars and Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India.

We hereby enclose a copy of the Notice convening the Meeting along with the Statement under Section(s) 102, 230 to 232 and other applicable provisions of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, SEBI Listing Regulations and applicable SEBI Circulars (together referred to as '**Notice**'). The related Annexures are available at the link: <https://indoaminesltd.com/investors/>



The Notice of the Meeting along with Annexures is being sent ONLY through electronic means to the equity shareholders of the Company as on Friday, February 16, 2024, at their e-mail address registered with the Company/Registrar and Transfer Agents ('RTA')/Depository Participants ('DPs')/ Depositories.

Only an equity shareholder whose name appears in the Register of Members maintained by the Company/RTA or in the Register of Beneficial Owners maintained by the Depositories as on the **Cut-Off Date, i.e., Thursday, March 14, 2024**, shall be entitled to exercise his/her/its voting rights on the Resolution proposed in the Notice and attend the Meeting. Voting rights of an equity shareholder/beneficial owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date.

Pursuant to the provisions of Section 108 and other provisions of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 and other provisions of the SEBI Listing Regulations and applicable SEBI circulars, the general circulars issued by MCA for providing e-voting facility at general meeting convened over VC/OAVM, and SS-2, the Company will be providing the facility of remote e-voting prior to the Meeting and e-voting at the Meeting to its Members in respect of the business to be transacted at the Meeting. The Company has appointed National Securities Depository Limited ('NSDL') to provide the facility of casting votes by its Members using remote e-voting /e-voting system as well as to enable the Shareholders of the Company to attend and participate in the Meeting through VC/OAVM.

The period for remote e-voting prior to the Meeting commences on **Monday, March 18, 2024 at 9:00 a.m. (IST)** and **ends on Wednesday, March 20, 2024 at 5:00 p.m. (IST)**. NSDL will disable the remote e-voting system thereafter. The Company is also providing e-voting at the Meeting.

The detailed instructions for joining the Meeting through VC/OAVM, manner of casting vote through remote e-voting/e-voting and registration of e-mail address of the shareholders for the Meeting are provided in the 'Notes' section of the Notice.

The Notice is available on the website of the Company at www.indoaminesltd.com and on the website of NSDL at www.evoting.nsdl.com. It will be made available on the website of SEBI at www.sebi.gov.in and on the website(s) of BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

This disclosure is being made in compliance with Regulation 30 read with other applicable provisions, if any, of the SEBI Listing Regulations, as amended.

**ISO
CERTIFIED
9001:2015**

Regd. Office : W- 44, M.I.D.C. Phase II, Manpada Road,
Dombivli (E) Dist Thane – 421204, Maharashtra. India.
Phone : 7045592703 / 7045592706 / 7498245178 / 8291098827
E-mail : shares@indoaminesltd.com
Website : www.indoaminesltd.com
CIN: L99999MH1992PLC070022

**INDO
AMINES
LIMITED**



This is for your information and record.

Yours truly,
For, Indo Amines Limited

TRIPTI
MAHESH
SHARMA

Digitally signed by
TRIPTI MAHESH
SHARMA
Date: 2024.02.19
13:06:34 +05'30'

Tripti Sharma
Company Secretary & Compliance Officer
Mem No: A39926

Encl. as above stated.



INDO AMINES LIMITED

Corporate Identity Number (CIN): L99999MH1992PLC0700222

Registered Office: W-44, MIDC Phase II, MIDC, Dombivli East, Thane - 421 203

Phone: +91 70455 92703/ 70455 92706 | E-mail: shares@indoaminesltd.com

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF INDO AMINES LIMITED PURSUANT TO THE ORDERS DATED JANUARY 8, 2024 AND FEBRUARY 12, 2024 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

MEETING DETAILS	
Day	Thursday
Date	March 21, 2024
Time	11:00 a.m. (IST)
Mode of Meeting	As per the directions of the Hon'ble National Company Law Tribunal, MUMBAI BENCH, the meeting shall be conducted through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")
Venue / Mode	Through video conferencing or other audio-visual means
Cut-off date for e-Voting	Thursday, March 14, 2024
Remote e-Voting start date and time	Monday, March 18, 2024 at 9:00 a.m.
Remote e-Voting end date and time	Wednesday, March 20, 2024 at 5:00 p.m.

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The Notice of the Meeting, Statement under Sections 102, 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable SEBI Circulars and Annexure 1 to Annexure 16 (page nos. 31 to 197) constitute a single and complete set of documents and should be read in conjunction with each other, as they form an integral part of this document.



FORM NO. CAA. 2

[Pursuant to Section 230 (3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

**IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
C.A(CAA)/237/MB-II/2023**

**IN THE MATTER OF SECTIONS 230 TO 232
AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013
AND
IN THE MATTER OF SCHEME OF MERGER BY AMALGAMATION OF
PIOUS ENGINEERING PRIVATE LIMITED BY INDO AMINES LIMITED
AND THEIR RESPECTIVE SHAREHOLDERS**

INDO AMINES LIMITED, a company incorporated under)
the Companies Act, 1956 having Corporate Identity)
Number: L99999MH1992PLC070022 and its registered)
office at W-44, MIDC Phase II, MIDC,)
Dombivli East, Thane - 421 203.) **Company/ Transferee Company**

NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS

To,

The Equity Shareholders of **INDO AMINES LIMITED**

Notice is hereby given that, by Orders dated January 8, 2024 and February 12, 2024 in Company Scheme Application CA (CAA) No.237/MB-II/2023 ('Orders'), the Hon'ble National Company Law Tribunal, Mumbai Bench ('Hon'ble Tribunal' or 'NCLT') has directed, inter alia, that a meeting of the Equity Shareholders of the Transferee Company be convened and held on **Thursday, March 21, 2024 at 11:00 a.m.** (IST) through video-conferencing or other audio-visual means ('VC/OAVM') ('Meeting') to consider and if thought fit, to approve, with or without modification(s), the Scheme of Amalgamation amongst Indo Amines Limited and Pious Engineering Private Limited and their respective shareholders ('Scheme'). Pursuant to the Orders of NCLT as directed therein, the Meeting of the Equity Shareholders of the Company will be held through VC/OAVM in compliance with the provisions of the Companies Act, 2013 ('Act') read with the applicable general circulars issued by the Ministry of Corporate Affairs, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), other applicable SEBI Circulars and Secretarial Standard on General Meetings as issued by The Institute of Company Secretaries of India ('SS-2'), each as amended.

The Scheme, if approved by the requisite majority of Equity Shareholders of the Company as per Section 230(6) of the Act read with Regulation 37 of the SEBI Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended ('SEBI Scheme Circular') and other applicable SEBI Circulars, if any, will be subject to subsequent approval of the Hon'ble Tribunal and such other approvals, permissions and sanctions from any other regulatory or statutory authority(ies) as may be deemed necessary.

In compliance with the provisions of the Orders of NCLT and Section 108, and other applicable provisions of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 each as amended, Regulation 44 and other applicable provisions of the SEBI Listing Regulations read with SEBI Scheme Circular and other applicable SEBI circulars, SS-2, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ('MCA') for holding general meetings through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021



dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 (collectively the 'MCA Circulars'), the Company has provided the facility of remote e-voting prior to the Meeting as well as e-voting during the Meeting, using the services of National Stock Exchange of India Limited ("NSDL") so as to enable the equity shareholders to consider and if thought fit, approve, with or without modification(s), the Scheme by way of approval of the Resolution mentioned below. The equity shareholders may refer the 'Notes' to this Notice for further details on remote e-voting prior to the Meeting as well as e-voting during the Meeting.

As per the directions of the Hon'ble Tribunal, Chandan Singh Juneja, has been appointed as the Chairperson of the Meeting including for any adjournments thereof. The Hon'ble Tribunal has also appointed Mr. Shashank Ghaisas (Membership No. FCS F11782), or failing him, Mr. Vijay Yadav (Membership No. FCS F11990), of M/s. AVS & Associates, Practicing Company Secretaries as Scrutinizer for the Meeting, including any adjournments thereof, to scrutinize the process of remote e-voting prior to the Meeting as well as e-voting during the Meeting, to ensure that it is fair and transparent.

The voting rights of the equity shareholders shall be in proportion to their share of the paid-up equity share capital of the Company as on the closure of business hours on Thursday, March 14, 2024 ('Cut-Off Date'). A person whose name is recorded in the Register of Members maintained by the Company/Registrar and Transfer Agent ('RTA') or in the Register of Beneficial Owners maintained by Depositories as on the Cut-Off Date only, shall be entitled to vote on the proposed resolution.

The Statement under Section(s) 102, 230 to 232 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, SEBI Listing Regulations and applicable SEBI circulars, along with a copy of the Scheme and other Annexures to the Statement are enclosed herewith. A copy of this Notice, Statement and the Annexures are available on the website of the Company at www.indoaminesltd.com, the website of NSDL at www.evoting.nsdl.com being the Depository appointed by the Company to provide remote e-voting/e-voting and other facilities for the Meeting, the website of the Stock Exchanges where the equity shares of the Company are listed, i.e., BSE Limited and the National Stock Exchange of India Limited viz. www.bseindia.com and www.nseindia.com respectively, and the website of SEBI at www.sebi.gov.in. A copy of the Notice together with the accompanying documents can be obtained free of charge on any day (except Saturday, Sunday and public holidays) from the Registered Office of Indo Amines Limited at Plot No. W44, MIDC Phase II, Dombivli East, Thane – 421203 between Tuesday, February 20, 2024 and Wednesday, March 20, 2024 from 10:30 a.m. (IST) to 4:00 p.m. (IST). Alternatively, a written request in this regard, along with details of your shareholding in the Company, may be addressed to the Company Secretary at shares@indoaminesltd.com and the Company will arrange to send the same to you at your registered address.

The equity shareholders are requested to consider, and if thought fit, with or without modification(s), pass the following Resolution with requisite majority:

"RESOLVED THAT in terms of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), applicable circulars and notifications issued by the Ministry of Corporate Affairs, the Securities and Exchange Board of India Act, 1992 and the Regulations thereunder including Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and other applicable SEBI Circulars, the Observation Letter(s) issued by BSE Limited and the National Stock Exchange of India Limited, respectively, both dated July 19, 2023, the Memorandum and Articles of Association of Indo Amines Limited and subject to the approval of the Hon'ble National Company Law Tribunal, Mumbai Bench (hereinafter referred to as 'Hon'ble Tribunal'/'NCLT'), and such other approvals, permissions and sanctions of any other regulatory or statutory authority(ies), as may be deemed necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble Tribunal or any other regulatory or statutory authority(ies), while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by the Board to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the proposed Scheme of Amalgamation amongst Indo Amines Limited ('Transferee Company' or 'Company') and Pious Engineering Private Limited ('Transferor Company') and their respective shareholders ('Scheme'), as enclosed with this Notice of the NCLT convened Meeting of the equity shareholders, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem 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, at any time and for any reason whatsoever, which may be required and/or imposed by the Hon'ble Tribunal or its Appellate Authority(ies) while sanctioning the arrangement embodied in the Scheme or by any statutory/ regulatory authority(ies), or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing such accounting entries or making adjustments in the books of accounts of the Company as considered necessary, while giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the Shareholders and the Shareholders shall be deemed to have given their approval thereto expressly by authority under this Resolution.



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

Place: Dombivli, Thane.

Date: February 14, 2024

Sd/-

Mr. Chandan Singh Juneja
Chairperson appointed for the Meeting
of Equity Shareholders of Indo Amines Limited

Registered Office:

W-44, MIDC Phase II, MIDC, Dombivli East, Thane - 421 203

CIN: L99999MH1992PLC070022

Website: <https://indoaminesltd.com/>

E-mail: shares@indoaminesltd.com

Phone: 7045592703

Notes for the Meeting:

1. Pursuant to the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench vide its Orders dated January 8, 2024 and February 12, 2024, the Meeting of the equity shareholders of the Transferee 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. The Meeting will be conducted in compliance with the provisions of the Act, SS-2, SEBI Listing Regulations, read with SEBI Scheme Circular and other applicable SEBI Circulars and in compliance with the requirements prescribed by the Ministry of Corporate Affairs for holding general meetings through VC/OAVM and providing facility of e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 (collectively the 'MCA Circulars'). Accordingly, the meeting of the equity shareholders of the Company will be convened on **Thursday, March 21, 2024 at 11:00 a.m. (IST)**, through VC/OAVM, for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of Amalgamation amongst Indo Amines Limited and Pious Engineering Private Limited and their respective shareholders.

The venue for the Meeting shall be the Registered Office of the Transferee Company.

2. The Statement pursuant to Sections 102, 230 to 232 of the Act read with other applicable provisions of the Act, and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, read with SEBI Listing Regulations and applicable SEBI Circulars in respect of the business set out in the Notice of the Meeting is annexed hereto. Further, additional information as required under the SEBI Scheme Circular and the observation letters of NSE and BSE both dated July 19, 2023 are also annexed.
3. As per the directions provided in the Orders of the NCLT, and in compliance with the MCA Circulars, the Notice of the Meeting and the accompanying documents mentioned in the Index are being sent only through electronic mode via e-mail to those equity shareholders whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depository Participant(s) ('DP')/Depositories as on Friday, February 16, 2024. Physical copy of this Notice along with accompanying documents will be sent to those equity shareholders who request for the same. The Notice convening the Meeting will be published through advertisement in (i) Free Press (Mumbai Editions) in English language, and (ii) Marathi translation thereof in Navshakti
4. The equity shareholders may note that the aforesaid documents are also available on the website of the Company at www.indoaminesltd.com and on the website of the Stock Exchanges where the equity shares of the Company are listed i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com and that of SEBI at www.sebi.gov.in.
5. The SEBI Scheme Circular, inter alia, provides that approval of Public Shareholders of the Transferee Company to the Scheme shall also be obtained by way of voting through e-voting. Since, the Transferee Company is seeking the approval of its Equity Shareholders (which includes Public Shareholders) to the Scheme by way of voting through e-voting, no separate procedure for voting through e-voting would be required to be carried out by the Transferee Company for seeking the approval to the Scheme by its Public Shareholders in terms of SEBI Scheme Circular. The aforesaid notice sent to the Equity Shareholders



(which includes Public Shareholders) of the Transferee Company would be deemed to be the notice sent to the Public Shareholders of the Company. For this purpose, the term 'Public' shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term 'Public Shareholders' shall be construed accordingly. In terms of SEBI Scheme Circular, the Transferee Company has provided the facility of voting by e-voting to its Public Shareholders.

6. Further, in accordance with the SEBI Scheme Circular, the Scheme shall be acted upon only if the number of votes cast by the Public Shareholders in favour of the aforesaid resolution for approval of Scheme is more than the number of votes cast by the Public Shareholders against it.
7. **Only a person, whose name is recorded in the Register of Members maintained by the Company/Registrar and Transfer Agents ('RTA') or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-Off Date (i.e., Thursday, March 14, 2024) shall be entitled to exercise his/her/its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an equity shareholder as on the Cut-Off Date should treat this Notice for information purpose only.**
8. The voting rights of the shareholders shall be in proportion to their shareholding in the Company as on the close of business hours on the Cut-Off Date as per the Register of Members furnished by the RTA or Register of Beneficial Owners furnished by NSDL/Central Depository Services (India) Limited ('CDSL') (collectively referred to as 'Depositories').
9. The voting period for remote e-voting (prior to the Meeting) shall commence on and from Monday, March 18, 2024 at 9:00 a.m. (IST) and shall end on, Wednesday, March 20, 2024 at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL thereafter. The Company is additionally providing the facility of e-voting at the Meeting.
10. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS MEETING IS BEING HELD THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE AND HENCE THE PROXY FORM, ROUTE MAP AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.**
11. Facility to join the Meeting shall be opened thirty minutes before the scheduled time of the Meeting. The Members will be able to view the live webcast of the Meeting on the NSDL's e-voting website at www.evoting.nsdl.com The facility of participation at the Meeting through VC/OAVM will be made available to Members on a first come first served basis as per MCA Circulars.
12. Pursuant to the provisions of the Act, the Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send legible scan of certified true copy of its Board or governing body Resolution/Power of attorney/Authority letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to attend the Meeting through VC/OAVM on its behalf and vote at the Meeting. The said Resolution/Authorisation, self-attested by the person so authorized to attend the meeting, shall be sent to the Transferee Company at shares@indoaminesltd.com and to the scrutinizer appointed for the meeting at vijay.yadav@avsassociates.co.in at least forty-eight (48) hours before the Meeting. A copy of the above e-mail should also be marked to NSDL at evoting@nsdl.com.
13. Members attending the Meeting through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act and as per the terms of the Orders of the NCLT. Further, the Orders also directs that in case the required quorum for the Meeting is not present at the commencement of the Meeting, then the Meeting shall be adjourned by 30 minutes and thereafter, the persons present shall be deemed to constitute the quorum.
14. In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the Meeting.
15. It is clarified that casting of votes by remote e-voting (prior to the Meeting) does not disentitle Members from attending the Meeting. However, after exercising right to vote through remote e-voting prior to the Meeting, a Member shall not be allowed to vote again at the Meeting. In case the shareholders cast their vote via both the modes i.e. remote e-voting prior to the Meeting as well as during the Meeting, then voting done through remote e-voting before the Meeting shall prevail once the vote on a resolution is cast by the Shareholder, whether partially or otherwise. The Shareholder shall not be allowed to change it subsequently.
16. **The shareholders are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting and manner of casting vote through remote e-voting prior to the Meeting or e-voting during the Meeting.**

**17. THE INSTRUCTIONS FOR EQUITY SHAREHOLDERS FOR REMOTE E-VOTING AND JOINING MEETING ARE AS UNDER:****A. The instruction and other information relating to remote e-voting are as under:**

1. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting facility provided by listed entities, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the Meeting. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a Member using remote e-Voting system as well as e-Voting during the Meeting will be provided by NSDL.
2. Members of the Company holding shares either in physical form or in demat form as on the Cut-Off Date of Thursday, March 14, 2024 may cast their vote by remote e-Voting. A person who is not a Member as on the Cut-Off Date should treat this Notice for information purpose only. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-Off Date only shall be entitled to avail the facility of remote e-Voting before the Meeting as well as e-Voting during the Meeting.

Any shareholder(s) holding shares in physical form or non-individual shareholders who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the **Cut-Off Date** i.e. Friday, February 16, 2024, may obtain the User ID and Password by sending a request at evoting@nsdl.com. However, if a person is already registered with NSDL for remote e-Voting then the Members can use their existing User ID and password for casting the vote. If a member has forgotten his/her/its password, the member can reset the password by using 'Forgot User Details/Password' or 'Physical User Reset Password' option available on www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000.

In case of Individual Shareholder who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holds shares in demat mode as on the Cut-Off Date may follow the steps mentioned under **'Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode.'**

3. The remote e-Voting period commences on Monday, March 18, 2024 at 9:00 a.m. (IST) and ends on Wednesday, March 20, 2024 at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the Cut-Off Date i.e. Thursday, March 14, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-Off Date.
4. Members will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the Meeting and Members participating at the Meeting, who have not already cast their vote on the resolution by remote e-Voting prior to the Meeting will be eligible to exercise their right to vote on such resolution upon announcement by the Chairman. Members who have cast their vote on resolution(s) by remote e-Voting prior to the Meeting will also be eligible to participate at the Meeting through VC/OAVM but shall not be entitled to cast their vote on such resolution again. The remote e-Voting module on the day of the Meeting shall be disabled by NSDL for voting, 15 minutes after the conclusion of the Meeting

B. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE MEETING THROUGH VC/OAVM AND REMOTE E-VOTING (BEFORE AND DURING THE MEETING) ARE AS UNDER:

1. Members will be able to attend the Meeting through VC/OAVM or view the live webcast of Meeting provided by NSDL at <https://www.evoting.nsdl.com> by following the steps mentioned under 'Access NSDL e-Voting system'. After successful login, Member(s) can click on link of 'VC/OAVM' placed under 'Join Meeting' menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company will be displayed. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID/Password may retrieve the same by following the process as mentioned in paragraph titled 'The instructions for remote e-Voting before/during the Meeting' in the Notice to avoid last minute rush.
2. Members are encouraged to submit their questions in advance with respect to the Scheme. These queries may be submitted from their registered e-mail address, mentioning their name, DP ID and Client ID/ folio number and mobile number, to reach the Company's email address at shares@indoaminesltd.com before 3:00 p.m. (IST) on , Thursday, March 14, 2024. (Cut-off date)



3. Members who would like to express their views or ask questions during the Meeting may pre-register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at shares@indoaminesltd.com between Monday, March 18, 2024 (9:00 a.m. IST) to Wednesday, March 20, 2024 (5:00 p.m. IST). The Company reserves the right to restrict the number of questions and speakers depending on the availability of time for the Meeting. Further, the sequence in which the shareholders will be called upon to speak will be solely determined by the Company.
4. Members who need assistance before or during the Meeting, can contact NSDL on evoting@nsdl.com 022 - 4886 7000 and 022 - 2499 7000 or contact Mr. Anubhav Saxena, Deputy Manager–NSDL at AnubhavS@nsdl.com.

THE INSTRUCTIONS FOR REMOTE E-VOTING BEFORE/DURING THE MEETING:

The details of the process and manner for remote e-Voting are explained herein below:

Step 1: Access NSDL e-Voting system

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

Details on Step 1 are mentioned below

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


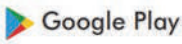


In order to increase the efficiency of the voting process and in pursuance of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, e-Voting facility is being provided to all the demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/Depository Participants. Individual demat account holders would be able to cast their vote without having to register again with the E-Voting service provider ('ESP') thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

Shareholders are advised to update their mobile number and e-mail-id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>A. NSDL IDeAS facility:</p> <p>If you are already registered, follow the below steps:</p> <ol style="list-style-type: none"> 1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a personal computer or on a mobile. 2. Once the home page of e-Services is launched, click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section. 3. A new screen will open. You will need to enter your User ID and Password. After successful authentication, you will be able to see e-voting services under Value Added Services section. 4. Click on 'Access to e-voting' appearing on the left-hand side under e-voting services and you will be able to see e-voting page. 5. Click on options available against Company name or e-voting service provider – NSDL and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. <p>If you are not registered, follow the below steps:</p> <ol style="list-style-type: none"> a) Option to register is available at https://eservices.nsdl.com b) Select 'Register Online for IDEAS' Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp c) Please follow steps given in points 1-5 <p>B. e-voting website of NSDL</p> <ol style="list-style-type: none"> 1. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile phone. 2. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section.



Type of shareholders	Login Method
	<p>3. A new screen will open. You will need to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</p> <p>4. After successful authentication, you will be redirected to NSDL website wherein you can see e-voting page. Click on options available against Company name or e-voting service provider - NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.</p> <p>C. Shareholders/Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience</p> <p>NSDL Mobile App is available on</p> <p> </p> <div style="display: flex; justify-content: space-around;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<ol style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at respective website.



Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon ‘Login’ which is available under ‘Shareholder / Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 127888 then user ID is _____**

5. Password details for shareholders other than Individual shareholders are given below:
 - (a) If you are already registered for e-Voting, then you can use your existing password to log-in and cast your vote.
 - (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you by NSDL. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - (c) How to retrieve your ‘initial password’?
 - I. If your e-mail ID is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your e-mail ID. Trace the e-mail sent to you by NSDL and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - II. If your e-mail ID is not registered, please follow steps mentioned in process for those shareholders whose e-mail ids are not registered.



6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:
 - (a) Click on '**Forgot User Details/Password?**' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - (b) Click on '**Physical User Reset Password?**' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - (c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
8. Now, you will have to click on 'Login' button.
9. After you click on the 'Login' button, Home page of e-Voting will open

Details on Step 2 are mentioned below:

How to cast your vote electronically on NSDL e-Voting system and join Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see 'EVEN' of all the companies in which you are holding shares and whose voting cycle and Meeting is in active status.
2. Select 'EVEN' of the Company, in case Ordinary (Equity) Shares - 127888 for which you wish to cast your vote during the remote e-Voting period and casting your vote during the Meeting. For joining virtual meeting, you need to click on 'VC/OAVM' link placed under 'Join Meeting'.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

The instructions for e-Voting during the Meeting are as under:

1. The procedure for remote e-Voting during the Meeting is same as the instructions mentioned above for remote e-Voting since the Meeting is being held through VC/OAVM.
2. Only those Members/Shareholders, who will be present in the Meeting through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote on such resolution(s) through e-Voting system at the Meeting.

General Guidelines for Shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to vijay.yadav@avsassociates.co.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.



3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in.

Other Instructions:

1. The Hon'ble Tribunal has appointed Mr. Shashank Ghaisas (Membership No. FCS F11782) or failing him Mr. Vijay Yadav (Membership No. FCS F11990) of M/s. AVS & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the remote e-Voting process as well as e-Voting during the Meeting in a fair and transparent manner.
2. The Scrutinizer shall immediately after the conclusion of voting at the Meeting unblock the votes cast through remote e-Voting (votes cast during the Meeting and votes cast prior to the Meeting) and make, not later than two (2) working days of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman of the Meeting or to any other person so authorized by him (in writing), who shall countersign the same.
3. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company www.indoaminesltd.com, at the Registered Office of the Company and on the website of NSDL www.evoting.nsdl.com. The Company shall simultaneously communicate the results to BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed.

Place: Dombivli, Thane

Date: February 14, 2024

Sd/-

Mr. Chandan Singh Juneja

Chairperson appointed for the Meeting of
Equity Shareholders of Indo Amines Limited

Registered Office:

W-44, MIDC Phase II, MIDC, Dombivli East, Thane - 421 203

CIN: L99999MH1992PLC070022

Website: <https://indoaminesltd.com/>

E-mail: shares@indoaminesltd.com

Phone: 7045592703



FORM NO. CAA. 2

[Pursuant to Section 230 (3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

**IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
CA (CAA) No. 237/MB-II/2023**

**IN THE MATTER OF SECTIONS 230 TO 232
AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013**

AND

**IN THE MATTER OF SCHEME OF MERGER BY AMALGAMATION OF
PIOUS ENGINEERING PRIVATE LIMITED WITH INDO AMINES LIMITED AND
THEIR RESPECTIVE SHAREHOLDERS**

INDO AMINES LIMITED, a company incorporated under)
the Companies Act, 1956 having Corporate Identity)
Number: L99999MH1992PLC070022 and its registered office)
at W-44, MIDC Phase II, MIDC,)
Dombivli East, Thane - 421 203.) **Transferee Company**

STATEMENT UNDER SECTION(S) 102, 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ('ACT') AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016, SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, READ WITH MASTER CIRCULAR NO. SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023 ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA ('SEBI SCHEME CIRCULAR'), READ WITH OTHER APPLICABLE SEBI CIRCULARS, EACH AS AMENDED, ACCOMPANYING THE NOTICE OF THE MEETING OF THE EQUITY SHAREHOLDERS OF INDO AMINES LIMITED CONVENED PURSUANT TO ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH ('TRIBUNAL') DATED JANUARY 8, 2024 AND FEBRUARY 12, 2024 ('TRIBUNAL ORDER')

I. MEETING FOR THE SCHEME

This is a Statement accompanying the Notice convening the meeting of the Equity Shareholders of Indo Amines Limited, as per the directions given by the Hon'ble NCLT vide its Orders dated January 8, 2024 and February 12, 2024 passed in the Company Scheme Application CA (CAA) No. 237/MB-II/2023. The Meeting is scheduled to be held on **Thursday, March 21, 2024 at 11:00 a.m. (IST)**, through VC/OAVM for the purpose of considering, and if thought fit, approving, with or without modification(s) the proposed Scheme of Amalgamation amongst Indo Amines Limited Limited ('**Transferee Company**' or '**Company**') and Pious Engineering Private Limited ('**Transferor Company**') and their respective shareholders ('Scheme').

The Scheme provide for:

- a) all the assets of the Transferor Company shall become the property of the Transferee Company by virtue of the amalgamation;
- b) all the liabilities of the Transferor Company shall become the liabilities of the Transferee Company by virtue of the amalgamation;
- c) transfer of the authorised share capital of the Transferor Company to the Transferee Company as provided in Part III of the Scheme, and consequential increase in the authorised share capital of the Transferee Company as provided in Part III of the Scheme;
- d) dissolution of the Transferor Company, without being wound up.

Capital terms not defined herein and used in the Notice and this Statement shall have the same meaning as ascribed to them in the Scheme.



The salient features of the Scheme are given in Paragraph 5 of this Statement. A copy of the Scheme is annexed hereto and marked as **Annexure 1**.

II. Need and Rationale of the Scheme:

The Transferor Company is a company incorporated under the provisions of the Companies Act, 1956. The Transferor Company is engaged in the business of undertaking projects of material handling for the engineering equipment's/ industrial appliance and also in manufacturing of such material handling equipments. The Transferee Company is a company incorporated under the provisions of the companies Act, 1956. The Transferee Company is one of the India's largest Independent manufacturer of Fine, Speciality & performance Chemicals providing a comprehensive package of products & technical services for Indian & Global Market. The amalgamation will consolidate the business of the Transferor Company and the Transferee Company which will result in focused growth, operational efficiencies and business synergies. In addition, resulting corporate holding structure will bring enhanced agility to the business ecosystem of the merged entity.

The Transferor Company and the Transferee Company believe that the resources of the merged entity can be pooled to unlock the opportunity for creating shareholder value. The Transferor Company and the Transferee Company envisage being able to share best practices, cross-functional learnings, and utilize each other's facilities in a more efficient manner

Benefits and Synergies of Business of the Entities involved in the Scheme:

The proposed amalgamation would be in the best interest of the Parties and their respective shareholders, employees, creditors and other stakeholders as the proposed amalgamation will yield advantages as set out inter alia below:

1. The Companies believe that the combined business will augment industry-leading revenue growth and profitability. Further, the Companies expect that their combined balance sheet will provide diverse strategic options and flexibility arising from cost efficiencies and synergies such as optimization of sales, general and administration costs.
2. Amalgamation of the Transferor Company with the Transferee Company will provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the amalgamation will enable optimal utilization of existing resources and provide an opportunity to fully leverage strong assets, capabilities, experience, expertise and infrastructure of both the companies. The merged entity will also have sufficient funds required at lower cost than what Transferor Company borrowed for meeting its long term capital & working capital.
3. Strengthened strong position in the industry, in terms of the assets base, revenues, product range, production volumes, integrated supply chain and market share of the combine entity.
4. Greater efficiency in cash management by cost saving for all the Companies as they are capitalizing on each other's core competency and a resource which is expected to result in stability of operations, cost savings and higher profitability levels for the Amalgamated Company.
5. Greater integration, financial strength and flexibility for the amalgamated company, which would result in improved overall shareholder value.
6. Simplified management structure, leading to better administration and reduction in costs from more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication, reduction in multiplicity of legal and regulatory compliances and rationalization of administration expenses.

As a result, the Board of Directors of Transferor Company and Transferee Company are proposing this Scheme under Section 230 to 232 of the Companies Act, 2013, which they believe is in the best interest of the shareholders and creditors

III. BACKGROUND OF THE COMPANIES

1. Indo Amines Limited ('Transferee Company'/'the Company')

a) Particulars of the Transferee Company

Indo Amines Limited ("IAL" or "Transferee Company") is a Company incorporated on December 17, 1992 under the Companies Act, 1956 as a Public Limited Company, limited by shares incorporated under Corporate Identity No: L99999MH1992PLC070022 and having its registered office at W-44, MIDC Phase II, MIDC, Dombivli East, Thane – 421 203. The Transferee Company is, inter alia, engaged into carry on the business of manufacturing and marketing of organic chemicals, fine chemicals, specialty chemicals for polymers and inorganic chemicals, chemical intermediates for pharmaceuticals. The equity shares of the Transferee Company are listed on the Stock Exchanges (as defined hereinafter). The Transferee Company's email address is <https://indoaminesltd.com/>



The Transferee Company is, inter alia, engaged into carry on the business of manufacturing and marketing of organic chemicals, fine chemicals, specialty chemicals for polymers and inorganic chemicals, chemical intermediates for pharmaceuticals. The equity shares of the Transferee Company are listed on the Stock Exchanges (as defined hereinafter).

b) The extract of the main objects of the Transferee Company as per the Memorandum of Association have been reproduced below for the perusal of the equity shareholder:

- I. To carry on the business of manufacturing and marketing of organic chemicals, fine chemicals, speciality chemicals for polymers and inorganic chemicals, chemical intermediates for pharmaceuticals.

Other than as mentioned above, there has been no change in the name, registered office and main objects of the Transferee Company in the last 5 years.

c) The share capital structure of the Transferee Company as on 31st December, 2023 (Pre-Scheme Capital) is as follows:

Particulars	INR
Authorised Share Capital	
10,14,80,000 Equity Shares of Rs.5/-each	50,74,00,000
Total	50,74,00,000
Issued, Subscribed and Paid-up Share Capital	
7,06,97,560 Equity Shares of Rs.5/- each fully Paid-up	35,34,87,800
Total	35,34,87,800

The capital structure of Transferee Company (Post-Scheme) is as below:

Particulars	INR
Authorised Share Capital	
10,22,80,000 Equity Shares of Rs.5/-each	51,14,00,000
Total	51,14,00,000
Issued, Subscribed and Paid-up Share Capital	
7,25,87,560 Equity Shares of Rs.5/- each fully Paid-up	36,29,37,800
Total	36,29,37,800

d) Financial details of Indo Amines Limited: The audited standalone and consolidated financial results of Indo Amines Limited for the financial year ended March 31, 2023 and Un-audited standalone and consolidated financial results of Indo Amines Limited for the half-year ended September 30, 2023 are annexed as **Annexure 2** to this Notice. The audited standalone and consolidated financial statements of Indo Amines Limited for the financial year ended March 31, 2023 is available on the Company’s website www.indoaminesltd.com and is available for inspection.

e) The details of the Directors and KMPs and Promoter (including promoter group) of Transferee Company as on December 31, 2023 are as follows:

Details of Promoter and Promoter Group:

SN	Name of Promoter/ Promoter Group	Category	Address
1.	Mr. Vijay Palkar	Promoter	73, Laxmi Terrace, Ranade Road, Bhawani Shankar, Dadar Mumbai 400028
2.	Mr. Rahul Palkar		
3.	Mrs. Bharati Palkar		
4.	Mr. Atul Palkar		
5.	Mr. Kirit Shah		98 Kunj Society, Alkapuri, Vadodara, Gujarat - 390007
6.	Mr. Sanjay Chougule		Sai Apartment Ashok Nagar, F 135 3 Plot No 25, Flat 204, Dhule - 424001



SN	Name of Promoter/ Promoter Group	Category	Address
7.	Ms. Ashwini Raje	Promoter Group	12 Vidhata Chs 6th Floor, Ram Maruti Road, Dadar West, Mumbai – 400 028
8.	Techno Holdings India Private Limited		73, Laxmi Terrace, Ranade Road, Bhawani Shankar, Dadar Mumbai 400028
9.	Techno Securities India Private Limited		
10.	Palkar Finance And Consultancy Services Private Ltd		W 44 Midc Phase Ii, Dombivali E, Thane – 421 203
11.	Palkar Commercials Private Limited		
12.	Marvel Indenting Pvt. Ltd.		
13.	Unigroup Resources LLP		50, Kunj Society, Alkapuri, Baroda, Gujarat – 390007
		Universal House, 50, Kunj Society, Alkapuri, Baroda, Gujarat – 390007	

Details of Directors and Key Managerial Personnel ('KMP') of Indo Amines Limited as on December 31, 2023:

Sr. No.	Name of Director	Designation	Address
1.	Deepak Shankar Kanekar	Chairman and Non-executive Director	B-203, Utpal Park Off. Sitladevi Temple Road, Mahim Mumbai 400016
2.	Vijay Bhalchandra Palkar	Managing Director and Chief Executive Director	73, Laxmi Terrace, Ranade Road, Bhawani Shankar, Dadar Mumbai 400028
3.	Rahul Vijay Palkar	Joint Managing Director	
4.	Bharati Vijay Palkar	Whole-time director	Chitre Kutir, Amit Park, Opp Vishal Nagar, Isanpur Ahmedabad 382443
5.	Keyur Paresh Chitre		
6.	Adhikrao Shingade		
7.	Jayaprakash Anand Shetty		
8.	Rohan Rajeev Deshpande	Independent Director	Nakshatra Bunglow, Gangapur Road, Serene Meadows, Nashik, Sawarkar Nagar, Nashik – 422 013, Maharashtra
9.	Satish Madhukar Chitale		B/14, Ganesh Palace, C.D. Road, Behind Kasturi Plaza, Ramnagar, Dombivli East 421201
10.	Avinash Aphale		Flat No. 1601, Automatic Society, Nr. Gurukul Soc, VTC, Naupada, Thane 400 602
11.	Vijay Sane		Room No. 407, Shakti Sadan C Block, 163 D B Marg Opp Navjeevan Society, Grant Road, Mumbai 400 007
12.	Pradeep Thakur		A-702, Maitri Abhang CHS, Near Bahinabai Garden Sunil Nagar, Dombivli (East), Thane – 421 201, Maharashtra, India.
13.	Ajay Ganesh Marathe		201, Adhar Height, Opp Bhagshala Ground, Dombivali (W), Thane – 421202
14.	Dhawal Vora	Non-Executive Director	2-11, Kawali Compound, Opp. Wrly, Workshop, N M Joshi Marg, Lower Parel, Mumbai 400 013



Sr. No.	Name of Director	Designation	Address
15	Suniti Sagar Thombre	Chief Financial Officer	F 704 Green Ville, Sanghavi Garden, Manpada Road Dombivli East, Thane 421 201, Maharashtra, India
16	Tripti Mahesh Sharma	Company Secretary	B-208, Om Gauri Nandan Park, Opp KDMC Office, Vijay Nagar, Kalyan East, Thane – 421306

2. Pious Engineering Private Limited (‘Transferor Company)

a. Particulars of Transferor Company:

The Pious Engineering Private Limited is an unlisted Private Company incorporated under the provisions of the Companies Act, 1956 and has its registered office of the Applicant Company is situated at Plot 73, Laxmi Terrace, Ranade Road, Shivaji Park, Dadar West, Mumbai 400 028 Maharashtra, India. The Corporate Identification Number of the Transferor Company is CIN U29200MH1996PTC101573 and the Pan Number is AAACP8318D. The Company’s email id is piousengineering@yahoo.com.

The Transferor Company is engaged, inter alia, in the business of manufacturing, processing, importing, exporting, trading or dealing in dies, blocks, moulds, tools, jigs, patterns, stores, spare parts, accessories, designs, profiles, industrial appliances, implements and equipment’s and to carry on the process of grinding, machining, punching, drawing, fabrication, rolling, bending, slitting, pressing, sheaving, engineering on Iron & steel, alloy steel carbon, ferrous and non-ferrous metal on job work or contract basis or on their own material for sell.

There has been no change in the name, registered office and objects of the Transferor Company in the last 5 (five) years

b. The extract of the main objects of the Transferor Company as per the Memorandum of Association have been reproduced below for the perusal of the equity shareholder:

- To carry on business of manufacturing, processing, importing, exporting, trading or dealing in dies, blocks, moulds, tools, jigs, patterns, stores, spare parts, accessories, designs, profiles, industrial appliances, implements and equipment’s.
- To carry on the process of grinding, machining, punching, drawing, fabrication, rolling, bending, slitting, pressing, cutting, polishing, fitting, setting, sheaving, engineering on Iron I Steel, alloy steel carbon, ferrous and non-ferrous metal on Job work or contract basis or on their own material for sell.

c. The capital structure of Transferor Company as on December 31, 2023 (Pre-Scheme) is as follows:

Particulars	INR
Authorised Share Capital	
40,000 Equity Shares of Rs.100/-each	40,00,000
Total	40,00,000
Issued, Subscribed and Paid-up Share Capital	
36,000 Equity Shares of Rs.100/- each fully Paid-up	36,00,000
Total	36,00,000

Post the Scheme of Amalgamation, the equity share capital of the Transferor Company will be NIL.

d. Financial details of Pious Engineering Private Limited:

The audited financial statements of Pious Engineering Private Limited for the financial year ended March 31, 2023 and unaudited financial statements of The Pious Engineering Private Limited for the half-year ended September 30, 2023 are annexed as **Annexure 3** to this Notice. The audited financial statements of Pious Engineering Private Limited for the financial year ended March 31, 2023 is available on the website of the Transferee Company at www.indoaminesltd.com and are also available for inspection at the Registered Office of the Transferee Company.



e. The details of the Directors and KMPs and Promoter (including promoter group) of Transferor Company as on December 31, 2023:

Sr. No.	Name of Director	Designation	Address
1.	Vijay Bhalchandra Palkar	Executive Director	73, Laxmi Terrace, Ranade Road, Bhawani Shankar, Dadar Mumbai 400028
2.	Bharati Vijay Palkar	Executive Director	

IV. SALIENT FEATURES OF THE SCHEME

The salient features of the Scheme are, inter alia, as stated below. The capitalized terms used herein shall have the same meaning as ascribed to them in Clause 1 of Part I of the Scheme:

- The Scheme provides for amalgamation of the Transferor Company with the Transferee Company and is presented under Sections 230 to 232 and other applicable provisions of the Act.
- In consideration for amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall issue and allot consideration, on proportionate basis to the shareholders of the Transferor Company as per the following ratio:

“525 (Five Hundred Twenty-Five) equity shares of Rs. 5/- each (Rupees Five Only) fully paid up of the Transferee Company for Every 10 (Ten) equity shares of Rs. 100/- (Rupees One Hundred Only) each fully paid up held by the shareholders in the Transferor Company.”
- The Appointed Date for the Scheme shall be the opening of the business hours of 1st January, 2023 or such other date as may be approved by the Tribunal.
- The Effective Date shall be the last of the dates on which the conditions specified in Clause 20 of the Scheme are complied with or are waived by the Board of the Transferee Company and the Transferor Company.
- The Scheme shall become effective from the Appointed Date but shall be operative from the Effective Date.
- Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without winding up and the Board and any committees thereof of the Transferor Company shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Company shall be struck off from the records of the ROC.
- Combination of the authorized share capital of the Transferor Company with the authorized share capital of the Transferee Company and consequential increase in the authorized share capital of the Transferee Company as provided in Part II of the Scheme.
- New Shares (as defined in the Scheme) to be issued by the Transferee Company to the equity shareholders of the Transferor Company pursuant to the Scheme, will be listed on BSE Limited and the National Stock Exchange of India Limited.
- The Scheme is conditional upon and subject to conditions precedent as mentioned in Clause 25 of the Scheme.
- Accounting Treatment: Clause 16 of the Scheme provides the details on ‘Accounting Treatment’.
- Legal Proceedings: Clause 12 of the Scheme provides the treatment on ‘Transfer of Legal and other Proceedings’.
- Clause 18 of the Scheme provides the details on compliance with tax laws as applicable to the Scheme.

Note: The above are the salient features of the Scheme. The Equity Shareholders of the Transferee Company are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

V. RELATIONSHIP SUBSISTING BETWEEN PARTIES TO THE SCHEME:

- The Transferor Company is an unlisted director interested Company. The promoter of Transferee Company is director and promoter of Transferor Company.
- Both the Transferor Company and Transferee Company are related parties of each other as per the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable. The amalgamation shall not attract the requirements of Section 188 of the Companies Act, 2013 (related party transactions), pursuant to the clarifications provided by the Ministry of Corporate Affairs vide its General Circular No. 30/2014 dated July 17, 2014. However, the transaction shall be considered a ‘related party transaction’ under SEBI Listing Regulations.



3. Two directors are common directors on the Board of Transferor Company and Transferee Company. Mr. Vijay Palkar and Mrs. Bharati Palkar, Executive Directors serving on the Board of Transferor Company are also Directors and Promoters of the Transferee Company.

VI. BOARD APPROVALS:

The Board of Directors of the Transferee Company have approved the Scheme and adopted a report dated August 8, 2022 and subsequently on April 3, 2023 as per Section 232(2)(c) of the Companies Act, 2013 explaining the effect of the Scheme on each class of shareholders (promoter and non-promoter), creditors, Key Managerial Personnel and employees of Indo Amines Limited and laying out in particular the cash consideration, setting out the salient features and commercial rationale behind the Scheme. Also enclosed is the Report of the Audit Committee dated April 3, 2023 recommending the draft Scheme taking into consideration, inter alia, the valuation report provided by Mr. Arun Rajendra Lahoti, Registered Valuer and the fairness opinion provided by Corporate Capital Ventures – SEBI Registered Category I Merchant Bankers. Also enclosed is the report of the Committee of Independent Directors dated April 3, 2023 recommending the draft Scheme taking into consideration, inter alia, that the Scheme is not detrimental to the shareholders of Indo Amines Limited. The Reports of the Board of Directors, Audit Committee and Committee of Independent Directors of the Transferee Company are annexed as **Annexure 4**

The details of the approval of the Board of Directors of Indo Amines Limited on April 3, 2023, are provided below:

Name of Director	April 3, 2023
	Voted in Favour/ Against/ Abstain from voting
Dr. Deepak Kanekar	Favour
Mr. Ajay Marathe	Favour
Mr. Pradeep Thakur	Favour
Mr. Rahul Palkar	Favour
Mr. Rohan Deshpande	Favour
Mr. Suneel Raje *	Favour
Mr. Vijay Palkar	Favour
Mrs. Bharati palkar	Favour
Mr. Adhikrao Shingade	Favour
Mr. Vijay Naik #	Favour
Mr. Satish Chitale	Favour
Mr. Nandu Gupta ***	Favour
Mr. Keyur Chitre	Favour
Mr. Jayaprakash Shetty	Favour
Mr. Nandan Khambete **	Favour
\$Ms. Lakshmi Khatam	Favour

* Suneel Raje ceased to be the Independent Director of the Transferee Company effective May 8, 2023 on completion of his second term as Independent Director.

\$ Ms. Lakshmi Khantam ceased to be the Independent Director of the Transferee Company effective May 26, 2023 on completion of his second term as Independent Director

**Mr. Nandan Khambete has resigned from the designation of Non-Executive Director of the Company with effect from May 17, 2023.

***Mr. Nandu Gupta has resigned from the designation of Executive Director of the Company with effect from October 11, 2023.

#Mr. Vijay Naik has resigned from the designation of Executive Director of the Company with effect from November 30, 2023.

The Board of Directors of the Transferor Company have approved the Scheme and adopted a report dated August 8, 2022 and subsequently on April 3, 2023 as per Section 232(2)(c) of the Companies Act, 2013 explaining the effect of the Scheme



on various stakeholders and each class of shareholders and setting out the salient features and commercial rationale behind the Scheme. The Reports of the Board of Directors of the Transferor Company are annexed as **Annexure 5**.

Name of Director	April 3, 2023
	Voted in Favour/ Against/ Abstain from voting
Mr. Vijay Palkar	Favour
Mrs. Bharati Palkar	Favour

VII. INTEREST OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (“KMP”) AND THEIR RELATIVES:

None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Transferee Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their shareholding in the Transferee Company, if any. Save as aforesaid, none of the said Directors or the KMPs or their respective relatives have any material interest in the Scheme.

None of the Directors, KMPs, if any (as defined under the Act and rules framed thereunder), as applicable, of the Transferor Company and their respective relatives (as defined under the Act and rules framed thereunder), has any interest in the Scheme except to the extent of their shareholding in the Transferor Company, if any. Save as aforesaid, none of the said Directors or the KMPs, as applicable, or their respective relatives has any material interest in the Scheme.

VIII. EFFECT OF SCHEME ON STAKEHOLDERS

The effect of scheme on various stakeholders is summarized below:

1. Equity Shareholders (promoter and non-promoter shareholders) and KMP

The effect of the Scheme on the Equity Shareholders and KMP of the Transferee Company and the Transferor Company, is given in the report adopted by the Board of Directors of the Transferee Company and the Transferor Company at their respective meetings held on 8th August,2022 and 3rd April, 2023 for both respectively, pursuant to the provisions of Section 232(2)(c) of the Act which are annexed hereto and marked as **Annexure 4A** and **Annexure 5** respectively.

2. Directors

The Scheme will have no adverse effect on the office of existing Directors of the Transferee Company. Further, no change in the Board of Directors of the Transferee Company is envisaged on account of the Scheme. It is clarified that, the composition of the Board of Directors of the Transferee Company may change by appointments, retirements or resignations in accordance with the provisions of the Act but the Scheme itself does not affect the office of Directors of the Transferee Company.

The effect of the Scheme on the Directors of the Transferee Company in their capacity as Equity Shareholders of the Transferee Company is the same as in case of other Equity Shareholders of the Transferee Company, as mentioned in the aforesaid report enclosed herewith as **Annexure 4A** hereto.

Upon the Scheme becoming effective, the Directors of the Transferor Company will cease to become Directors of the Transferor Company.

3. Employees:

All the staff and employees of the Transferor Company who are in such employment as on the Effective Date shall become, and be deemed to have become, the staff and employees of the Transferee Company, without any break or interruption in their services and on the same terms and conditions (and which are not less favourable than those) on which they are engaged by the Transferor Company as on the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit/compensation, such immediate uninterrupted past services with the Transferor Company, shall also be taken into account. With regard to provident fund , gratuity , superannuation , leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Transferor Company, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, upon this Scheme becoming effective, including with regard to the obligation to make contributions to relevant authorities, such as the regional provident fund commissioner or to such other funds maintained by the Transferor Company, in accordance with the provisions of Applicable Laws or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Transferor Company for such purpose shall be treated as having been continuous



With regard to any provident fund, gratuity fund, pension, superannuation fund or other special fund created or existing for the benefit of such employees of the Transferor Company, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such schemes or funds shall become those of the Transferee Company. Upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. Any existing provident fund, gratuity fund and superannuation fund trusts created by the Transferor Company for its employees shall be continued for the benefit of such employees on the same terms and conditions until such time that they are transferred to the relevant funds of the Transferee Company. It is clarified that the services of all employees of the Transferor Company transferred to the Transferee Company will be treated as having been continuous and uninterrupted or the purpose of the aforesaid schemes or funds.

The Transferee Company agrees that for the purpose of payment, if any, of any retrenchment compensation, gratuity and other terminal benefits, the past services of the employees with the Transferor Company, if any, as the case may be, shall also be taken into account, and agrees and undertakes to pay the same as and when payable;

4. Creditors, Debenture holders and Debenture Trustees

The proposed Scheme does not involve any compromise or arrangement with the creditors. Creditors of the Transferee Company will continue to be creditors on the same terms and conditions, as before. The rights of the creditors of the Transferee Company shall not be adversely affected by the Scheme.

On the Scheme becoming effective, the creditors of the Transferor Company will become creditors of the Transferee Company and there will be no reduction in the claims of the creditors of the Transferor Company on account of the Scheme and will be paid in the ordinary course of business as and when their dues are payable. There is no likelihood that the creditors would be prejudiced in any manner as a result of the Scheme being sanctioned.

Neither there are any debenture holders nor there are any debenture trustees of the Transferor Company or the Transferee Company.

5. Depositors and Deposit Trustees

The Transferee Company and the Transferor Company have not taken any term deposits from depositors, therefore, no deposit trustees have been appointed.

IX. The shareholding of the present Directors and Key Managerial Personnel ('KMP') of the Transferee Company, either individually or jointly, as a first holder or as a nominee as on December 31, 2023 is as under:

Sr. No	Name of the Director / KMP	Indo Amines Limited
1.	Dr. Deepak Kanekar <i>Chairman, Non-Executive Director</i>	6,284
2.	Mr. Vijay Palkar <i>CEO & Managing Director and KMP</i>	65,74,168
3.	Mrs. Bharati Palkar <i>Whole Time Director & KMP</i>	42,79,204
4.	Mr. Rahul Palkar <i>Joint Managing Director & KMP</i>	6,95,108
5.	Mr. Keyur Chitre <i>Whole Time Director & KMP</i>	–
6.	Mr. Adhikrao Shingade <i>Whole Time Director & KMP</i>	–
7.	Mr. Jayaprakash Shetty <i>Whole Time Director & KMP</i>	–
8.	Mr. Pradeep Thakur <i>Independent Director</i>	5,300



Sr. No	Name of the Director / KMP	Indo Amines Limited
9.	Mr. Ajay Marathe <i>Independent Director</i>	202
10.	Mr. Rohan Deshpande <i>Independent Director</i>	–
11.	Mr. Satish Chitale <i>Independent Director</i>	–
12.	Mr. Avinash Aphale <i>Independent Director</i>	–
13.	Mr. Vijay Sane <i>Independent Director</i>	–
14.	Mr. Dhawal Vora <i>Non-Executive Director</i>	–
15.	Mrs. Suniti Thombre <i>Chief Financial Officer and KMP</i>	1
16.	Mrs. Tripti Sharma <i>Company Secretary and KMP</i>	–

X. The shareholding of the present Directors and Key Managerial Personnel (‘KMP’) of the Transferor Company, either individually or jointly, as a first holder or as a nominee as on December 31, 2023 is as under

Sr. No	Name of the Director / KMP	Indo Amines Limited
1.	Mr. Vijay Palkar <i>Chairman & Executive Director</i>	18,000
2.	Mrs. Bharati Palkar <i>Executive Director</i>	18,000

XI. Amounts due to Unsecured Creditors:

The amount due to unsecured creditors of the Transferor Company and the Transferee Company, as on 31st March 2023 is as follows:

Sr. No.	Name of the company	Amount in INR
1.	Transferor Company	27,55,317
2.	Transferee Company	81,69,80,660

The Scheme embodies the arrangement between the Transferor Company and Transferee Company, and their respective shareholders. No change in value or terms or any compromise or arrangement is proposed under the Scheme with any of the creditors of the Transferor Company and the Transferee Company.

XII. Appointed date, effective date, cash consideration and other considerations:

- Appointed Date:** Appointed Date under the Scheme means the opening of business on January 1, 2023, or such other date as may be determined by the Board of Directors of the Transferor Company and Transferee Company or directed/ allowed by the Competent Authority (as defined in the Scheme).
- Effective Date:** Effective Date under the Scheme means the date or last of the dates on which the certified copies of the order of the Competent Authority (as defined in the Scheme) sanctioning the Scheme are filed by the Transferor Company and the Transferee Company with the Registrar of Companies, Mumbai after all the conditions and matters referred to in Clause 21 of the Scheme occur or have been fulfilled, obtained or waived, as applicable, in accordance with the Scheme, and which filing may be a filing independent of the filing required to be made under Section 232(5) of the Companies Act, 2013 read with Rule 25(7) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;



3. **Cash Consideration:** Payment of cash consideration of `525 (Five Hundred Twenty-Five) equity shares of Rs. 5/- each (Rupees Five Only) fully paid up of the Transferee Company for Every 10 (Ten) equity shares of Rs. 100/- (Rupees One Hundred Only) each fully paid up held by the shareholders in the Transferor Company, pursuant to the Scheme.
4. **Record Date:** Record Date under the Scheme means the date to be mutually fixed by the Board of Directors of the Transferor Company and the Transferee Company, for the purpose of determining the shareholders of the Transferor Company to whom cash consideration would be paid by the Transferee Company pursuant to the Scheme.
5. **Details of capital/debt restructuring:** There shall be no debt restructuring of the Transferee Company or Transferor Company envisaged in the Scheme. The capital structure of both the companies have been provided above in the Statement.

XIII. Summary of the Valuation Report and Fairness Opinion:

1. Summary of Valuation Report obtained from Mr. Arun Rajendra Lahoti, Registered Valuer, an Independent Valuer:
 - a) The valuations have been arrived at based on the various methodologies explained in the Report and various qualitative factors relevant to the business and the business dynamics and growth potentials of the business, having regard to information base, key underlying assumptions and limitations. Discounted Cash Flow Method and Market Price Method respectively were used to determine the value of Transferor Company and Transferee Company.
 - b) Upon the Scheme coming into effect, the Company shall without any further application, act, instrument, or deed, pay `525 (Five Hundred Twenty-Five) equity shares of Rs. 5/- each (Rupees Five Only) fully paid up of the Transferee Company for Every 10 (Ten) equity shares of Rs. 100/- (Rupees One Hundred Only) each fully paid up held by the shareholders in the Transferor Company as per the Valuation Report dated March 31, 2023 issued by Arun Rajendra Lahoti, Registered Valuer to the Transferee Company.
 - c) Further, the details of the valuation forms part of the Valuation Report.
2. Fairness Opinion dated April 3, 2023 issued by Corporate Capital Ventures – SEBI Registered Category I Merchant Bankers to the Transferee Company on the fairness of the cash consideration recommended by Mr. Arun Rajendra Lahoti, Registered Valuer for the proposed Scheme of amalgamation amongst Transferee Company and Transferor Company and their respective shareholders.
3. The proposed Scheme was placed before the Audit Committee and Committee of Independent Directors of the Transferee Company at its meeting held on April 3, 2023. Both the Committees took into account the recommendations on the fair valuation mentioned in the Valuation Report provided by Mr. Arun Rajendra Lahoti, Registered Valuer and the Fairness Opinion provided by Corporate Capital Ventures – SEBI Registered Category I Merchant Bankers. Both the Committees have recommended the proposed Scheme to the Board of Directors of the Transferee Company.
4. The Board of Directors of the Transferee Company have taken into account the recommendations of the Audit Committee and Committee of Independent Directors, cash consideration provided in the Valuation Report dated March 31, 2023 provided by the Independent Registered Valuer and the Fairness Opinion dated April 3, 2023 provided by Corporate Capital Ventures – SEBI Registered Category I Merchant Bankers.
5. Based on the aforesaid, the Board of Directors of the Transferee Company have come to conclusion that the consideration provided in the Valuation Report is fair and reasonable and accordingly approved the same at its meeting held on April 3, 2023.

XIV. PRE ARRANGEMENT AND POST ARRANGEMENT SHAREHOLDING PATTERN:

The pre-Scheme shareholding pattern of the Transferor Company as on December 31, 2023 is as follows:

Sr. No.	Particulars of Shareholder	No. of shares	% of Holding
(A)	Shareholding of Promoter and Promoter Group		
1	Indian		
(a)	Individuals/ Hindu Undivided Family	36,000	100
(b)	Central Government/ State Government(s)	–	–
(c)	Bodies Corporate	–	–
(d)	Financial Institutions/ Banks	–	–
(e)	Any Others	–	–



Sr. No.	Particulars of Shareholder	No. of shares	% of Holding
	Sub Total(A)(1)	36,000	100
2	Foreign		
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	–	–
(b)	Bodies Corporate	–	–
(c)	Institutions	–	–
(d)	Any Others	–	–
	Sub Total(A)(2)	–	–
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	36,000	100
(B)	Public shareholding		
1	Institutions		
(a)	Mutual Funds/ UTI	–	–
(b)	Financial Institutions / Banks	–	–
(c)	Central Government/ State Government(s)	–	–
(d)	Venture Capital Funds	–	–
(e)	Insurance Companies	–	–
(f)	Foreign Portfolio Investors (Individual & Corporate)	–	–
(g)	Foreign Venture Capital Investors	–	–
(h)	Any Other(AIF)	–	–
	Sub-Total (B)(1)	–	–
2	Non-institutions	–	–
(a)	Bodies Corporate	–	–
(b)	Individuals	–	–
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs. 2 lakh	–	–
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	–	–
(c)	Key Managerial Personnel (KMP)	–	–
(d)	Investor Education and Protection Fund (IEPF)	–	–
(e)	Non-Resident Indians (NRIs)	–	–
(f)	Any Other (Trusts, HUF, LLPs and Clearing Members)	–	–
	Sub-Total (B)(2)	–	–
	Total Public Shareholding (B)= (B)(1)+(B)(2)	–	–
	TOTAL (A)+(B)	36,000	100
(C)	Shares held by Custodians and against which DRs have been issued	–	–
	GRAND TOTAL (A)+(B)+(C)	36,000	100

Upon effectiveness of the Scheme the Transferor Company will be dissolved without winding up.

The pre-Scheme shareholding pattern of the Transferee Company as on December 31, 2023 is as follows:



Sr. No.	Particulars of Shareholder	No. of Shares	% of Holding
(A)	Shareholding of Promoter and Promoter Group		
1	Indian		
(a)	Individuals/ Hindu Undivided Family	12493338	17.6715
(b)	Central Government/ State Government(s)	0	0
(c)	Bodies Corporate	34704034	49.0880
(d)	Financial Institutions/ Banks	0	0
(e)	Any Others	0	0
	Sub Total(A)(1)	47197372	66.7595
2	Foreign		
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0
(b)	Bodies Corporate	0	0
(c)	Institutions	0	0
(d)	Any Others	0	0
	Sub Total(A)(2)	0	0
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A) (2)	47197372	66.7595
(B)	Public shareholding		
1	Institutions		
(a)	Mutual Funds/ UTI	0	0
(b)	Financial Institutions / Banks	0	0
(c)	Central Government/ State Government(s)	0	0
(d)	Venture Capital Funds	0	0
(e)	Insurance Companies	0	0
(f)	Foreign Portfolio Investors (Individual & Corporate)	67370	0.0953
(g)	Foreign Venture Capital Investors	0	0
(h)	Any Other(AIF/Provident Fund/NBFC/FDI)	0	0
	Sub-Total (B)(1)	67370	0.0953
2	Non-institutions		
(a)	Bodies Corporate	1118655	1.5823
(b)	Individuals		
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs. 2 lakh	10911155	15.4336
II	Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	5673389	8.0249
(c)	Key Managerial Personnel (KMP)	0	0
(d)	Investor Education and Protection Fund (IEPF)	1724500	2.4393
(e)	Non-Resident Indians (NRIs)	949058	1.3424
(f)	Directors and their relatives (excluding independent directors and nominee directors)	2577900	3.6464
(g)	Any Other (Trusts, HUF, LLPs and Clearing Members)	478161	0.6763
	Sub-Total (B)(2)	23432818	33.1452
	Total Public Shareholding (B) = (B)(1) + (B)(2)	23500188	33.2405
	TOTAL (A) + (B)	70697560	100.00
(C)	Non Promoter Non Public Shareholding		



Sr. No.	Particulars of Shareholder	No. of Shares	% of Holding
(a)	Shares held by Custodians and against which DRs have been issued	0	0
(b)	Employee Benefit Trust/ Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity)Regulations, 2021	0	0
	Sub-Total (C)	0	0
	GRAND TOTAL (A)+(B)+(C)	70697560	100.00

The post-Scheme shareholding pattern of the Transferee Company as on December 31, 2023 is as follows:

Sr. No.	Particulars of Shareholder	No. of Shares	% of Holding
(A)	Shareholding of Promoter and Promoter Group		
1	Indian		
(a)	Individuals/ Hindu Undivided Family	14383338	19.8151
(b)	Central Government/ State Government(s)	0	0
(c)	Bodies Corporate	34704034	47.8099
(d)	Financial Institutions/ Banks	0	0
(e)	Any Others	0	0
	Sub Total(A)(1)	49087372	67.6250
2	Foreign		
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0
(b)	Bodies Corporate	0	0
(c)	Institutions	0	0
(d)	Any Others	0	0
	Sub Total(A)(2)	0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A) (2)	49087372	67.6250
(B)	Public shareholding		
1	Institutions		
(a)	Mutual Funds/ UTI	0	0
(b)	Financial Institutions / Banks	0	0
(c)	Central Government/ State Government(s)	0	0
(d)	Venture Capital Funds	0	0
(e)	Insurance Companies	0	0
(f)	Foreign Portfolio Investors (Individual & Corporate)	67370	0.0928
(g)	Foreign Venture Capital Investors	0	0
(h)	Any Other(AIF/Provident Fund/NBFC/FDI)	0	0
	Sub-Total (B)(1)	67370	0.0928
2	Non-institutions		
(a)	Bodies Corporate	1118655	1.5411
(b)	Individuals		
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 2 lakh	10911155	15.0317
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	5673389	7.8160
(c)	Key Managerial Personnel (KMP)	0	0
(d)	Investor Education and Protection Fund (IEPF)	1724500	2.3758



Sr. No.	Particulars of Shareholder	No. of Shares	% of Holding
(e)	Non-Resident Indians (NRIs)	949058	1.3075
(f)	Directors and their relatives (excluding independent directors and nominee directors)	2577900	3.5514
(g)	Any Other (Trusts, HUF, LLPs and Clearing Members)	478161	0.6587
	Sub-Total (B)(2)	23432818	32.2822
	Total Public Shareholding (B)= (B)(1)+(B)(2)	23500188	32.3750
	TOTAL (A)+(B)	72587560	100.00
(C)	Non Promoter Non Public Shareholding		
(a)	Shares held by Custodians and against which DRs have been issued	0	0
(b)	Employee Benefit Trust/ Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity)Regulations, 2021	0	0
	Sub-Total (C)	0	0
	GRAND TOTAL (A)+(B)+(C)	72587560	100.00

XV. Auditors' Certificate on conformity of accounting treatment specified in the Scheme with Accounting Standards

The Auditors of the Transferee Company have confirmed that the accounting treatment specified in the said Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act.

XVI. Approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed scheme of amalgamation

- In terms of Regulation 37 of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("SEBI Master Circular"), BSE and NSE, by their respective Observation Letters dated July 19, 2023, have conveyed "no adverse observations / no-objection" on the Scheme. Copies of the said letters issued by BSE and NSE are appended hereto as **Annexure 8 and 9** respectively. Further, in terms of the said SEBI Master Circular, the Company has not received any complaint relating to the Scheme and "NIL" complaints reports were filed by the Company with BSE and NSE, copies of which are appended hereto as '**Annexure 12 and 13**'. As per the requirements of above Observation Letters, details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the Company, its promoters and directors are appended hereto as **Annexure 10**.
- A copy of the Scheme has been filed by the Transferee Company and the Transferor Company with the Registrar of Companies, Mumbai.
- The notice of the Meeting along with the copy of the Scheme in the prescribed form, will be served on all concerned authorities in terms of the Tribunal Order.
- All approvals as stated in clause 17 (Conditions Precedent) of the Scheme, in order to give effect to the Scheme, will be obtained. Additionally, the Transferee Company and the Transferor Company will obtain such approvals / sanctions / no objection(s) from the regulatory or other governmental authorities in respect of the Scheme in accordance with law, as may be required.

XVII. Additional Information sought by Stock Exchange(S):

i. Impact of the Scheme on the shareholders and cost benefit analysis of the Scheme:

- In consideration for the amalgamation of the Transferor Company with the Transferee Company, the shareholders of the Transferor Company, as on the Effective Date (as defined in the Scheme) shall receive equity shares of the Transferee Company. Further, the rights and interests of the shareholders of the Transferee Company will not be prejudicially affected by the Scheme, and there will be no change in the economic interest of the shareholders of the Transferee Company, before and after Scheme;
- Upon the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up and the shareholders of the Transferor Company shall become shareholders of the Transferee Company; and



- c) After the effectiveness of the Scheme and subject to receipt of regulatory approvals, the equity shares of the Transferee Company issued as consideration pursuant to the Scheme, shall be listed on BSE Limited and the National Stock Exchange of India Limited.

cost benefit analysis of the Scheme:

Although the Scheme would lead to incurring of some costs towards its implementation, however, the benefits of the Scheme over a longer period would far outweigh such costs for the stakeholders of the Company.

ii. Impact of amalgamation on revenue generating capacity of the Transferee Company:

The amalgamation of the Transferor Company with the Transferee Company is likely to have a positive impact on the revenue of Transferee Company. The entities involved in the scheme are primarily engaged in Telecom products related businesses. Consolidating similar businesses of Transferor Companies in a single entity would lead to achieving synergies in revenue and would also give an opportunity to merged entity to expand and grow businesses, catering to a wider customer base thereby achieving higher revenue scale.

iii. Conditions put forth by Banks in their NOCs:

The banks have given NOC by stating that the Company shall obtain all consents as required (whether statutory, regulatory, judicial or contractual and fulfillment of all conditions that may be specified therein), and all the terms and conditions of loan/ facility documents are in full force and effect and the securities created in Bank's favour by the Company and/or any other third party will remain unaltered and no dilution of whatsoever shall be permitted till the entire facilities along with interest and other dues are fully repaid to the satisfaction of the Bank. The Company will take bank confirmation and consent in case of any modifications, alterations or amendments in the proposed Scheme as may be deemed necessary and desirable by them and/or which are desired or directed or imposed by the National Company Law Tribunal, Mumbai Bench or any other authority and to take all such steps as may be necessary and desirable to implement the Scheme. The banks have granted their consent is subject to execution of such other documents as are necessary to complete the process of proposed scheme and the implementation of scheme will comply with all applicable laws and regulations.

XVIII. Abridged Prospectus

Abridged prospectus providing information pertaining to the unlisted entity i.e., Transferor Company involved in the scheme as per the format specified in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated 4 February 2022 is annexed hereto and marked as **Annexure 11**.

XIX. Inspection of Documents

In addition to the documents annexed hereto, the electronic copy of following documents will be available for inspection in the investor section of the website of the Transferee Company at <https://indoaminesltd.com/>:

- a) Certified Copy of Orders dated January 8, 2024 and February 12, 2024 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench, in Company Scheme Application CA (CAA) No. 237/MB-II/2023, directing inter alia the calling, convening and conducting of the meeting of equity shareholders of the Transferee Company;
- b) Memorandum and Articles of Association of the Transferee Company and the Transferor Company;
- c) Audited Standalone and Consolidated Financial Statements of the Transferee Company for the financial year ended March 31, 2023;
- d) Audited Financial Statements of the Transferor Company for the year ended March 31, 2023;
- e) Copy of Scheme of Amalgamation amongst Transferee Company and the Transferor Company and their respective shareholders;
- f) Certificates of the Statutory Auditors of the Transferee Company confirming that the accounting treatment specified in the Scheme is in compliance with Section 133 of the Act and applicable accounting standards;
- g) Valuation Report issued by Mr. Arun Lahoti, Registered Valuer;
- h) Fairness Opinion by Corporate Capital Ventures – SEBI Registered Category I Merchant Bankers;



- i) Observation letters both dated July 19, 2023 issued by BSE and NSE, respectively;
- j) Reports adopted by the respective Board of Directors of the Transferor Company and the Transferee Company, pursuant to the provisions of Section 232(2)(c) of the Act;
- k) Report of the Audit Committee and Committee of Independent Directors of the Transferee Company recommending the Scheme;
- l) Complaints report dated April 28, 2023 submitted by the Transferee Company to BSE;
- m) Complaints report dated June 9, 2023 submitted by the Transferee Company to NSE;
- n) All other documents displayed on the website of the Transferee Company at www.indoaminesltd.com in terms of the SEBI Scheme Circular, as amended and other relevant SEBI Circulars;
- o) All other documents referred to or mentioned in the Statement to this Notice

Note: All documents of the Transferor Company available for inspection at the Registered Office of the Transferee Company are certified true copies.

Additionally, the Register of Shareholding of Directors and Key Managerial Personnel of the Transferee Company will be available for inspection at the Registered Office of the Transferee Company.

The above documents shall be available for obtaining extract from or for making copies of by the members at the Registered Office of the Transferee Company on all working days, between Monday to Friday except public holidays, between 10:30 a.m. (IST) to 4:00 p.m. (IST) up to the date of the Meeting.

Considering the rationale and benefits, the Board of Directors of the Transferee Company recommends the Scheme for approval of the shareholders, as it is in the best interest of the Transferee Company and its stakeholders.

The Directors and KMPs of the Transferor Company and the Transferee Company, holding shares in the Transferor Company and the Transferee Company respectively as mentioned above, and relatives of the Directors/KMPs of the Transferor Company and the Transferee Company do not have any concern or interest, financially or otherwise, in the Scheme except as shareholders in general.

Place: Dombivli, Thane

Date: February 14, 2024

Sd/-

Mr. Chandan Singh Juneja

Chairperson appointed for the Meeting of
Equity Shareholders of Indo Amines Limited

Registered Office:

W-44, MIDC Phase II, MIDC, Dombivli East, Thane - 421 203

CIN: L99999MH1992PLC070022

Website: <https://indoaminesltd.com/>

E-mail: shares@indoaminesltd.com

Phone: 7045592703

SCHEME OF AMALGAMATION

OF

PIOUS ENGINEERING PRIVATE LIMITED

("Transferor Company")

WITH

INDO AMINES LIMITED

("Transferee Company")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

(Under Section 230 to 232 and other applicable provisions of the Companies Act, 2013)

PART A - GENERAL

1. PREAMBLE

This Scheme of Amalgamation (hereinafter referred as "the Scheme") is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 & the Rules framed thereunder including any statutory modifications or re-enactments thereof, if any, for the amalgamation of PIOUS ENGINEERING PRIVATE LIMITED (hereinafter referred to as "Transferor Company") with INDO AMINES LIMITED (hereinafter referred to as "Transferee Company") and in compliance with the conditions relating to "Amalgamation" as specified u/s 2(1B) of the Income Tax Act, 1961 and the same is divided into the following parts:

2. BACKGROUND OF THE COMPANIES:

- a) **Pious Engineering Private Limited ("PEPL" or "Transferor Company")** is a Company incorporated on 2nd August, 1996 as a Private Limited Company, limited by shares under the provision of Companies Act, 1956 bearing Corporate Identity No.: U29200MH1996PTC101573 and having its registered office at Plot 73, Laxmi Terrace, Ranade Road, Shivaji Park, Dadar West, Mumbai - 400 028. The Transferor Company is engaged, inter alia, in the business of manufacturing, processing, importing, exporting, trading or dealing in dies, blocks, moulds, tools, jigs, patterns, stores, spare parts, accessories, designs, profiles, industrial appliances, implements and equipment's and to carry on the process of grinding, machining, punching, drawing, fabrication, rolling, bending, slitting, pressing, sheaving, engineering on Iron & steel, alloy steel carbon, ferrous and non-ferrous metal on job work or contract basis or on their own material for sell.
- b) **Indo Amines Limited ("IAL" or "Transferee Company")** is a Company incorporated on December 17, 1992 under the Companies Act, 1956 as a Public Limited Company, limited by shares incorporated under Corporate Identity No: L99999MH1992PLC070022 and having its registered office at W-44, MIDC Phase II, MIDC, Dombivli East, Thane - 421 203. The Transferee Company is, inter alia, engaged into carry on the business of manufacturing and marketing of organic chemicals, fine chemicals, specialty chemicals for polymers and inorganic chemicals, chemical intermediates for pharmaceuticals. The equity shares of the Transferee Company are listed on the Stock Exchanges (as defined hereinafter).

3. RATIONALE/OBJECT OF THIS SCHEME:

The proposed amalgamation would be in the best interest of the Parties and their respective shareholders, employees, creditors and other stakeholders as the proposed amalgamation will yield advantages as set out *inter alia* below:



1. The Companies believe that the combined business will augment industry-leading revenue growth and profitability. Further, the Companies expect that their combined balance sheet will provide diverse strategic options and flexibility arising from cost efficiencies and synergies such as optimization of sales, general and administration costs.
2. Amalgamation of the Transferor Company with the Transferee Company will provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the amalgamation will enable optimal utilization of existing resources and provide an opportunity to fully leverage strong assets, capabilities, experience, expertise and infrastructure of both the companies. The merged entity will also have sufficient funds required at lower cost than what Transferor Company borrowed for meeting its long term capital & working capital.
3. Strengthened strong position in the industry, in terms of the assets base, revenues, product range, production volumes, integrated supply chain and market share of the combine entity
4. Greater efficiency in cash management by cost saving for all the Companies as they are capitalizing on each other's core competency and a resource which is expected to result in stability of operations, cost savings and higher profitability levels for the Amalgamated Company.
5. Greater integration, financial strength and flexibility for the amalgamated company, which would result in improved overall shareholder value.
6. Simplified management structure, leading to better administration and reduction in costs from more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication, reduction in multiplicity of legal and regulatory compliances and rationalization of administration expenses.

As a result, the Board of Directors of Transferor Company and Transferee Company are proposing this Scheme under Section 230 to 232 of the Companies Act, 2013, which they believe is in the best interest of the shareholders and creditors.

4. OVERVIEW OF THE SCHEME:

This Scheme is presented under Section 230 to 232 and other applicable provisions of the Act (as defined hereinafter) read with Section 2(1B) and applicable provisions of the Income Tax Act (as defined hereinafter) and other applicable law, if any and provides for the:

- a) Amalgamation of the Transferor Company with the Transferee Company by way of merger by absorption and dissolution of Transferor Company without winding up,



the consequent issue of fully paid up equity shares of Transferee Company to the shareholders of Transferor Company in accordance with the Share Exchange Ratio (as defined hereinafter); and

b) Various other matters consequential or integrally connected therewith;

5. **PARTS OF THE SCHEME:**

This Scheme is divided into following parts:

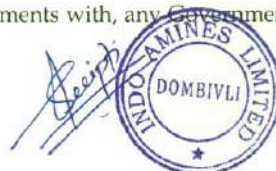
- a) **Part A** - deals with the background of the Companies, rationale, objective and overview of this Scheme;
- b) **Part B** - deals with the definitions, interpretation and share capital structures of the Companies;
- c) **Part C** - deals with the amalgamation of the Transferor Company with Transferee Company in accordance with Sections 230 to 232 and other applicable provisions of the Act and in terms of Section 2(1B) of the Income Tax Act, and consequent dissolution, without winding up, of the Transferor Company; and
- d) **Part D** - deals with the general clauses, terms and conditions applicable to this Scheme.

PART B - DEFINITIONS, INTERPRETATIONS AND THE SHARE CAPITAL STRUCTURES

6. **DEFINITIONS:**

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

- a. **"Act" or "the Act"** means the Companies Act, 2013 read with the applicable Rules made there under and any statutory amendments or re-enactment thereof, as may be prescribed or notified by the Ministry of Corporate Affairs, from time to time.
- b. **"Applicable Laws"** means all applicable: (a) statutes, enactments, acts of legislature or parliament, laws, ordinances, code, directives, rules, regulations, bye-laws, listing agreements, notifications, guidelines or policies of any applicable jurisdiction; and (b) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or approvals required from Governmental Authorities of, or agreements with, any Governmental Authority or a recognised stock exchange;



- c. **"Appointed Date"** means 1st January, 2023 or such other dates as may be mutually agreed by the Boards of the Companies and conveyed to the National Company Law Tribunal, Mumbai Bench in writing;
- d. **"Appropriate Authority"** means:
- i. the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, Tribunal, central bank, commission or other authority thereof;
 - ii. any government, quasi-governmental or private body or agency lawfully exercising or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, statutory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, SEBI (as defined hereinafter), Competition Commission of India and the Tribunal (as defined hereinafter);
 - iii. any Stock Exchange.
- e. **"Board"** or **"the Board of Directors"** in relation to Transferor Company and Transferee Company, as the case may be, means the Board of Directors of such Company, and unless it is repugnant to the context, shall include a committee (s) of directors duly constituted and/ or any other person authorized by the Board or its committee(s);
- f. **"BSE"** means BSE Limited.
- g. **"Effective Date"** or **"coming into effect of this Scheme"** or **"upon the Scheme becoming effective"** means the date on which last of the approvals or events specified under Clause 9 of Part B of the Scheme are satisfied or obtained or have occurred or the requirement of which has been waived (in writing) in accordance with this Scheme.
- h. **"Encumbrance"** means : (a) any encumbrance including, without limitation, any claim, mortgage, negative lien, pledge, equitable interest, charge (whether fixed or floating), hypothecation , lien, deposit by way of security, security interest, trust, guarantee, commitment, assignment by way of security, or other encumbrances or security interest of any kind securing or conferring any priority of payment in respect of any obligation of any person and includes without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security in each case under any law, contract or otherwise, including any option or right of pre-emption, public right, common right , easement rights, any attachment, restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, right of set- off and / or any other interest held by a third party; (b) any voting



agreement, conditional sale contracts, interest, option, right of first offer or transfer restriction; (c) any adverse claim as to title, possession or use; and / or (d) any agreement, conditional or otherwise, to create any of the foregoing, and the term 'encumber' shall be construed accordingly.

- i. "LODR Regulations" means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended);
- j. "Income Tax Act" means the Income Tax Act, 1961.
- k. "National Company Law Tribunal" or "NCLT" means the National Company Law Tribunal at Mumbai which has jurisdiction over the Transferee Company and Transferor Companies as the case may be.
- l. "New Equity Shares" has the meaning given to it in Clause 14.2 of Part C;
- m. "NSE" means the National Stock Exchange of India Limited.
- n. "Parties" means the Transferor Company and the Transferee Company, collectively;
- o. "Permits" means all consents, licenses, permits, grants orders, certificates, permissions, authorisations, clarifications, approvals, letter of intent, land awards, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory, regulatory or otherwise as required under Applicable Law;
- p. "Record Date" means the date to be fixed by the Board of the Transferee Company, after mutual agreement on the same between the Transferee Company and the Transferor Companies, for determining the equity shareholders of the Transferor Companies to whom equity shares of the Transferee Company shall be allotted pursuant to this Scheme;
- q. "Registrar of Companies" or "ROC" means the Registrar of Companies, having jurisdiction over the Transferor Company and the Transferee Company respectively;
- r. "Scheme" or "the Scheme" or "this Scheme" means this scheme of amalgamation pursuant to Sections 230 to 232 and other relevant provisions of the Act, with such modifications and amendments as may be made from time to time, with the appropriate approvals and sanctions of the Competent Authority and other relevant Governmental Authorities, as may be required under the Act and under all other Applicable Laws;
- s. "SEBI" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.



- t. **"SEBI Circular"** means the master circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 read with Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 dated November 23, 2021, SEBI/HO/CFD/SSEP/CIR/P/2022/003 dated January 03, 2022 and SEBI/HO/CFD/DIL2/CIR/P/2022/11 dated February 01, 2022 and any amendments thereof issued pursuant to Regulation 11, 37 and 94 of the SEBI LODR or any other circulars issued by SEBI applicable to Scheme of Amalgamation from time to time;
- u. **"Stock Exchanges"** means the BSE Limited and the National Stock Exchange of India Limited collectively.
- v. **"Tax" or "Taxes" or "Taxation"** means all forms of direct or indirect taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies and whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at sources, advance tax, minimum alternate tax or otherwise or attributable directly or primarily to the Transferor Companies or the Transferee Company or any other person and all surcharges, education cees, penalties, charges, costs and interest relating thereto;
- w. **"Transferee Company" or "IAL"** means Indo Amines Limited, a public company, limited by shares, incorporated under the provisions of the Companies Act, 1956 under Corporate Identity No: L99999MH1992PLC070022 and having its Registered Office situated at W-44, MIDC, Phase II, MIDC, Dombivli (E), Dist. Thane - 421 204, Maharashtra.
- x. **"Transferor Company" or "PEPL"** means Pious Engineering Private Limited, a Company incorporated as a Private Limited Company, limited by shares under the provision of Companies Act, 1956 and having its registered office at Plot 73, Laxmi Terrace, Ranade Road, Shivaji Park, Dadar West, Mumbai - 400 028.
- y. **"Undertakings"** shall mean and include:
- (a) All the assets and properties and the entire business of the Transferor Company as on the Appointed Date (hereinafter referred to as "the said assets"),
 - (b) All the secured and unsecured debts, liabilities, contingent liabilities, duties, obligations and guarantees of the Transferor Company as on the Appointed Date (hereinafter referred to as "the said liabilities"),



(c) Without prejudice to the generality of sub-clause (a) above, the Undertakings of the Transferor Company shall include the Transferor Company reserves, movable and the immovable properties, all other assets including investments in shares, debentures, bonds and other securities, claims, loans and advances, deposits, ownership rights, leasehold rights, tenancy rights, occupancy rights, hire purchase contracts, leased assets, lending contracts, revisions, powers, permits, authorities, licenses, consents, approvals, municipal permissions, industrial and other licenses, permits, authorisations, quota rights, registrations, import/ export licenses, bids, tenders, letter of intent, connections for water, electricity and drainage, sanctions, consents, product registrations, quota rights, allotments, approvals, freehold land, buildings, factory buildings, plant & machinery, electrical installations and equipments, furniture and fittings, laboratory equipments, office equipments, effluent treatment plants, tube wells, software packages, vehicles and contracts, engagements, titles, interest, benefits, allocations, exemptions, concessions, remissions, subsidies, tax deferrals, tenancy rights, trademarks, brand names, patents and other industrial and intellectual properties, import quotas, telephones, telex, facsimile, websites, e-mail connections, networking facilities and other communication facilities and equipments, investments, rights and benefits of all agreements and all other interests, rights and power of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals and all necessary records, files, papers, process information, data catalogues and all books of accounts, documents and records relating thereof.

(d) Without prejudice to the generality of the above, all benefits including under Income Tax, Excise (including Cenvat), Sales Tax (including deferment of sales tax), etc., to which the Transferor Company is entitled to in terms of the applicable Tax Laws of the Union and State Governments.

7. INTERPRETATION:

7.1 Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning given to them under the Act, the Income-tax Act, 1961, the Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the Depositories Act, 1996 and other Applicable Laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time. In particular, wherever reference is made to the Competent Authority in this Scheme, the reference would include, if appropriate,



reference to the Competent Authority or such other forum or authority, as may be vested with any of the powers of the Competent Authority under the Act and/or rules made thereunder.

7.2 In this Scheme, unless the context otherwise requires:

- i. references to "persons" includes individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- ii. the headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are inserted for ease of reference only and do not form part of the operative provisions of this Scheme and shall not affect the construction or interpretation of this Scheme;
- iii. references to one gender includes all genders;
- iv. words in the singular shall include the plural and *vice versa*;
- v. any references in this Scheme to "upon this Scheme becoming effective" or "upon coming into effect of this Scheme" or "upon the Scheme coming into effect" or "effectiveness of the Scheme" or likewise are to be construed to be a reference to the Appointed Date;
- vi. words "include" and "including" are to be construed without limitation;
- vii. terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to this entire Scheme or specified Clauses of this Scheme, as the case may be;
- viii. a reference to "writing" or "written" includes printing, typing, electronic mailing, and other means of reproducing words in a visible form excluding a text or an instant message;
- ix. reference to any agreement, contract, document or arrangement or to any provision thereof shall include references to any such agreement, contract, document or arrangement as it may, after the date hereof, from time to time, be amended, supplemented or novated;
- x. reference to the Recital or Clause are references to the Recital or Clause of this Scheme; and
- xi. references to any provision of law or legislation or regulation include: (a) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to



the transaction entered into under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced; (b) all subordinate legislations (including circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation) made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment.

8. SHARE CAPITAL

8.1 The Authorised, issued, subscribed and paid up Share Capital of the Transferor Company as at 31st December, 2022 is as under: -

Particulars	Amount (in Rs.)
Authorised Capital	
40,000 Equity Shares of Rs.100/-each	40,00,000
Total	40,00,000
Issued, Subscribed and Paid-up	
36,000 Equity Shares of Rs.100/- each fully Paid-up	36,00,000
Total	36,00,000

Subsequent to the aforesaid date, there has been no change in the authorized, issued, subscribed and paid-up capital of the Transferor Company until the date of approval of the Scheme by the Board of the Transferor Company.

8.2 The Authorised, issued, subscribed and paid up Share Capital of the Transferee Company as at 31st December, 2022 is as under: -

Particulars	Amount (in Rs.)
Authorised Capital	
10,14,80,000 Equity Shares of Rs.5/-each	50,74,00,000
Total	50,74,00,000
Issued, Subscribed and Paid-up	
7,06,97,560 Equity Shares of Rs.5/- each fully Paid-up	35,34,87,800
Total	35,34,87,800

The equity shares of the Transferee Company are listed on the BSE and the NSE. Subsequent to the aforesaid date, there has been no change in the authorized, issued, subscribed and paid-up capital of the Transferee Company until the date of approval of the Scheme by the Board of the Transferee Company.

[Signature]



9. DATE OF TAKING EFFECT:

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Competent Authority or any other Governmental Authority shall be effective and operative from the Appointed Date.

PART- C - AMALGAMATION OF PEPL WITH IAL

10. TRANSFER AND VESTING OF THE TRANSFEROR COMPANY INTO AND WITH THE TRANSFEREE COMPANY:

- 10.1 With effect from the Appointed Date and upon this Scheme becoming effective, the Transferor Company along with all its assets, liabilities, contracts, employees, licenses, records, approvals etc. being integral parts of the Transferor Company shall stand transferred to and vest in or shall be deemed to have been transferred to and vested in the Transferee Company, as a going concern, without any further act, instrument or deed, together with all its properties, assets, liabilities, rights, benefits and interest therein, subject to the provisions of this Scheme, in accordance with Sections 230 to 232 of the Act, the Income-Tax Act, 1961 and Applicable Law if any, in accordance with the provisions contained herein.
- 10.2 Upon effectiveness of this Scheme and with effect from the Appointed Date, without prejudice to the generality of the provisions of Clause 10.1 above, the manner of transfer and vesting of assets and liabilities of the Transferor Company under this Scheme, is as follows:
- a. all assets of the Transferor Company, that are movable in nature or incorporeal/intangible property or are otherwise capable of transfer by physical or constructive delivery and /or by endorsement and delivery or by vesting and recordal of whatsoever nature, including plant and machinery, equipment, pursuant to this Scheme shall stand transferred to and vested in and /or be deemed to be transferred to and vested in the Transferee Company, wherever located and shall become the property and an integral part of the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly;
 - b. all other movable properties of the Transferor Company, including investments in shares and any other securities, sundry debtors, actionable claims, earnest monies, receivables, bills, credits, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits (including deposits from members), if any, with government, semi-



government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Transferee Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. It is hereby clarified that investments, if any, made by Transferor Company and all the rights, title and interest of the Transferor Company in any leasehold properties shall, pursuant to Section 232 of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company;

- c. all immovable properties of the Transferor Company, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall be vested in and/or be deemed to have been vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances/permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by Governmental Authorities pursuant to the sanction of this Scheme by the Competent Authority and upon the Scheme becoming effective in accordance with the terms hereof;
- d. for the avoidance of doubt and without prejudice to the generality of Clause 10.2(c) above and Clause 10.2(e) below, it is clarified that, with respect to the immovable properties of the Transferor Company in the nature of land and buildings, the Transferor Company and/or the Transferee Company shall register the true copy of the orders of the Tribunal approving the Scheme with the offices of the relevant sub-registrar or similar registering authority having jurisdiction over the location of such immovable properties and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 10.2(c) above and Clause 10.2(e) below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any property of the Transferor Company takes place and the assets and liabilities of the Transferor



Company shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme;

- e. notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Company in the nature of land and buildings located outside the States/territory where registered office address of the Parties is situated as on the Effective Date, whether owned or leased, for the purpose of, inter alia, payment of stamp duty and vesting in the Transferee Company, if the Transferee Company so decides, the Transferor Companies and/ or the Transferee Company, whether before or after the Effective Date, as the case may be, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme;
- f. the transfer and vesting of movable and immovable properties as stated above, shall be subject to Encumbrances, if any, affecting the same;
- g. all Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to any liability, shall, after the Effective Date, without any further act, instrument or deed, continue to be related and attached to such assets or any part thereof to which they related or were attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that, if any assets of the Transferor Company have not been Encumbered in respect of the liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The secured creditors of the Transferee Company and/or other holders of security over the properties of the Transferee Company shall not be entitled to any additional security over the properties, assets, rights, benefits and interests of the Transferor Company and therefore, such assets which are not currently Encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or any third party shall not affect the operation of the foregoing provisions of this Scheme;
- h. all estate, assets, rights, title, claims, interest, investments and properties of the Transferor Company as on the Appointed Date, whether or not included in the



books of the Transferor Company, and all assets, rights, title, interest, investments and properties, of whatsoever nature and wherever situate, which are acquired by the Transferor Company on or prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company;

- i. all the security interest over any moveable and /or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created /executed by any person in favour of the Transferor Company or any other person acting on behalf of or for the benefit of the Transferor Company for securing the obligations of the persons to whom the Transferor Company has advanced loans and granted other funded and non-funded financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Transferee Company and the benefit of such security shall be available to the Transferee Company as if such security was ab initio created in favour of the Transferee Company . The mutation or substitution of the charge in relation to the movable and immovable properties of the Transferor Company shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Competent Authority and upon the Scheme becoming effective in accordance with the terms hereof;
- j. all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured (including rupee, foreign currency loans, time and demand liabilities, undertakings and obligations of the Transferor Company), of every kind, nature and description whatsoever and howsoever arising, whether provided for or not in the books of account or disclosed in the balance sheets of the Transferor Company shall be deemed to be the debts, liabilities, contingent liabilities, duties, and obligations of the Transferee Company, and the Transferee Company shall , and undertakes to meet , discharge and satisfy the same in terms of their respective terms and conditions, if any. All loans raised and used and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company prior to the Effective Date, and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of Sections 230 to 232 of the Act (without any further act, instrument or deed), stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same;



- k. all bonds, notes or other securities of the Transferor Company whether convertible into equity or otherwise, shall, without any further act, instrument or deed become the securities of the Transferee Company and all rights, powers, duties and obligations in relation thereto shall be and shall stand transferred to and vested in or deemed to be transferred to and vested in and shall be exercised by or against the Transferee Company as if it were the Transferor Company. In addition, the Board of Directors of the Transferee Company, shall be authorised to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to list the various bonds, infrastructure bonds and/ or other securities on the relevant exchanges. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause;
- l. the Transferee Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company to the extent necessary until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received and presented for encashment which are in the name of the Transferor Company after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the accounts of the Transferee Company, if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date;
- m. all letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which the Transferor Company may be eligible, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto. Upon coming into effect of this Scheme, the past track record of the Transferor Company shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes;
- n. all trademarks, trade names, service marks, copyrights, logos, corporate names and brand names, domain names and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information shall stand



transferred to and vested in the Transferee Company, as per the terms agreed between the Parties;

- o. all registrations, goodwill and licenses, appertaining to the Transferor Company, if any, shall transferred to and vested in the Transferee Company;
- p. all approvals, allotments, consents, concessions, clearances, credits, awards, sanctions, exemptions, subsidies, registrations, no-objection certificates, permits, quotas, rights, entitlements, authorisation, pre - qualifications, bid acceptances, tenders, licenses (including the licenses granted by any governmental , statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions (including but not limited to permissions granted in relation to launch futures and options contracts) and certificates of every kind and description whatsoever in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible/entitled , and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor thereto. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications /documents with relevant authorities concerned for information and record purposes;
- q. benefits of any and all corporate approvals as may have already been taken by the Transferor Company, whether being in the nature of compliances or otherwise , including without limitation approvals under Sections 42, 62(1)(a), 180, 185, 186, 188 etc., of the Act, read with the rules and regulations made thereunder, shall stand transferred to the Transferee Company and the said corporate approvals and compliances shall be deemed to have been taken /complied with by the Transferee Company; it being clarified that if any such resolutions have any monetary limits approved subject to the provisions of the Act and of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company;
- r. all bank accounts operated or entitled to be operated by the Transferor Company shall be deemed to have transferred and shall stand transferred to the Transferee Company and names of the Transferor Company shall be substituted



by the name of the Transferee Company in the bank' s records; all public deposits, debentures or bonds of the Transferor Companies shall be distinctly identified in the records of the Transferee Company for all intents and purposes including taxation and accounting and shall not be combined with any existing outstanding deposit scheme or series of debentures or bonds of the Transferee Company ;

- s. all the benefits under the various incentive schemes and policies that the Transferor Company is entitled to, including tax credits, tax deferral, exemptions and benefits (including sales tax and service tax), subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Company and all rights or benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, shall upon this Scheme becoming effective and with effect from the Appointed Date be transferred to and vest in the Transferee Company;
- t. without prejudice to the generality of the foregoing, all lease agreements and leave and license agreements, management agreements, etc., as the case may be, to which the Transferor Company is a party, and having effect immediately before the Effective Date, shall remain in full force and effect on the terms and conditions contained therein in favour of or against the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder; and the respective lessees and the licensees, as the case may be, shall continue to be in possession of the premises subject to the terms and conditions contained in the relevant lease agreements or leave and license agreements, as the case may be. Further, all the rights, title, interest and claims of the Transferor Company in any properties including leasehold/licensed properties of the Transferor Company including but not limited to security deposits and advance or prepaid lease or license fee, shall, on the same terms and conditions, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company automatically without requirement of any further act or deed. The Transferee Company shall continue to pay rent or lease or license fee as provided for under such agreements, and the Transferee Company shall continue to comply with the terms, conditions and covenants thereunder;
- u. any liabilities, 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 liability in whatever form), if any , due or which may at any time in future become due between the Transferor Company and Transferee Company shall , automatically, stand discharged and come to an end



and there shall be no liability in that behalf on the Transferee Company and the Transferor Company and the appropriate effect shall be given in the books of accounts and records of the Transferee Company ;

- 10.3 The Transferor Company and/or the Transferee Company as the case may be, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Applicable Law or otherwise, do all such acts or things as may be necessary to transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Companies. It is hereby clarified that if the consent of any third party or Governmental Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.
- 10.4 The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.
- 10.5 Without prejudice to the other provisions of the Scheme and notwithstanding the vesting of the Transferor Company into the Transferee Company by virtue of Part C of the Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Applicable Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company. The Transferee Company will, if necessary, also be a party to the above.

11. TRANSFER OF CONTRACTS, DEEDS, ETC:

- 11.1 Subject to this Scheme, all contracts, agreements, licences, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings whether written or otherwise, deeds, bonds, agreements, schemes, arrangements,



insurance policies, and other instruments to which the Transferor Company is a party, or to the benefit of which, the Transferor Company may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall, without any further act, instrument or deed continue in full force and effect on, against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor thereto. If the Transferee Company enters into and/or issues and/or executes deeds, writings or confirmations or enters into any tripartite arrangements, confirmations or novations, the Transferor Company will, if necessary, also be party to such documents in order to give formal effect to the provisions of this Scheme, if so required. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Company (and not by any of its successors), shall be fulfilled by the Transferee Company as if it is the duly constituted attorney of the Transferor Company;

- 11.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of the assets and liabilities of the Transferor Company occurs by virtue of this Scheme, the Transferee Company may at any time in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds, confirmations, other writings or arrangements with any party to any contract or arrangements to which the Transferor Company is a party or any writings as may be necessary in order to give effect to the provisions of this Scheme. The Transferee Company shall, unless the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company; and
- 11.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications to any government Authority as may be necessary in this behalf.

12. LEGAL PROCEEDINGS

Upon the coming into effect of this Scheme, any pending suits/appeals, all legal, taxation or other proceedings including before any statutory or quasi-judicial



authority or tribunal or other proceedings of whatsoever nature relating to the Transferor Company, whether by or against the Transferor Company, whether pending on the Appointed Date or which may be instituted any time in the future, shall not abate, be discontinued or in any way prejudicially affected by reason of the amalgamation of the Transferor Company or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued, prosecuted and /or enforced by or against the Transferor Company, as if this Scheme had not been implemented;

13. EMPLOYEES

13.1 all the staff and employees of the Transferor Company who are in such employment as on the Effective Date shall become, and be deemed to have become, the staff and employees of the Transferee Company, without any break or interruption in their services and on the same terms and conditions (and which are not less favorable than those) on which they are engaged by the Transferor Company as on the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit/compensation, such immediate uninterrupted past services with the Transferor Company, shall also be taken into account. With regard to provident fund , gratuity , superannuation , leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Transferor Company, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, upon this Scheme becoming effective, including with regard to the obligation to make contributions to relevant authorities, such as the regional provident fund commissioner or to such other funds maintained by the Transferor Company, in accordance with the provisions of Applicable Laws or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Transferor Company for such purpose shall be treated as having been continuous;

13.2 with regard to any provident fund, gratuity fund, pension, superannuation fund or other special fund created or existing for the benefit of such employees of the Transferor Company, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such schemes or funds shall become those of the Transferee Company. Upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. Any existing



provident fund, gratuity fund and superannuation fund trusts created by the Transferor Company for its employees shall be continued for the benefit of such employees on the same terms and conditions until such time that they are transferred to the relevant funds of the Transferee Company. It is clarified that the services of all employees of the Transferor Company transferred to the Transferee Company will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds.

- 13.3 the Transferee Company agrees that for the purpose of payment, if any, of any retrenchment compensation, gratuity and other terminal benefits, the past services of the employees with the Transferor Company, if any, as the case may be, shall also be taken into account, and agrees and undertakes to pay the same as and when payable;

14. CONSIDERATION FOR THE AMALGAMATION:

- 14.1 Upon coming into effect of this Scheme and in consideration of the amalgamation of each of the Transferor Company in the Transferee Company, the Transferee Company shall, without any further application, act, instrument or deed, issue and allot to the respective equity shareholders of the Transferor Company whose names are recorded in the respective register of members as a member of the Transferor Company on the Record Date fully paid up equity shares, free and clear from all encumbrances together with all rights and benefits attaching thereto in the following ratio of:

"525 (Five Hundred Twenty-Five) equity shares of Rs. 5/- each (Rupees Five Only) fully paid up of the Transferee Company for Every 10 (Ten) equity shares of Rs. 100/- (Rupees One Hundred Only) each fully paid up held by the shareholders in the Transferor Company." ("**Share Exchange Ratio**")

- 14.2 The Transferee Company Shares to be issued by the Transferee Company to the shareholders of the Transferor Company in accordance with this Clause 14.1 shall be hereinafter referred to as "**New Equity Shares**".
- 14.3 The New Equity Shares of the Transferee Company allotted and issued in terms of Clause 14.1 above, shall be listed and/or admitted to trading on the Stock Exchanges. The New Equity Shares of the Transferee Company shall, however, be listed subject to the Transferee Company obtaining the requisite approvals from all the relevant Governmental Authorities pertaining to the listing of the New Equity Shares of the Transferee Company. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges;



- 14.4 The New Equity Shares of the Transferee Company to be allotted and issued to the respective equity shareholders of the Transferor Company as provided in Clause 14.1 above shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank pari passu in all respects with the then existing equity shares of the Transferee Company after the Effective Date including in respect of dividend, if any, that may be declared by the Transferee Company on or after the Effective Date;
- 14.5 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, as the case may be, to effectuate such a transfer as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor of the shares in the Transferor Company and in relation to the shares issued by the Transferee Company, after the effectiveness of the Scheme. The Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Transferee Company on account of difficulties faced in the transition period;
- 14.6 If any shareholder of the Transferor Company is entitled to New Equity Shares such that it is constituted to a fractional entitlement, the Transferee Company shall round off the said fractional entitlement to the nearest higher integer, and the Transferee Company shall issue and allot New Equity Shares to such Shareholder of the Transferor Company accordingly;
- 14.7 Upon this Scheme becoming effective, subject to the Applicable Law and the time taken by the Stock Exchanges and the depositories, the Transferee Company shall complete all formalities, as may be required, for the allotment of the New Equity Shares to the shareholders of the Transferor Company as provided in this Scheme within 30 (Thirty) days from the Effective Date. The issue and allotment of the New Equity Shares by the Transferee Company to the Shareholders of the Transferor Company as provided in this Scheme is an integral part hereof and shall be deemed to have been carried out pursuant to and in accordance with all provisions of the Act and other Applicable laws. It is clarified that the approval of the members of the Transferee Company to this Scheme, shall be deemed to their consent/ approval for the issue and allotment of the New Equity Shares.
- 14.8 The shares to be issued pursuant to this Scheme in respect of any equity shares of the Transferor Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall, pending allotment or settlement of dispute by order or court or otherwise, be held in abeyance;



- 14.9 The New Equity Shares will be allotted in dematerialized form to the shareholders of the Transferor Company, provided that all details relating to the account with the depository participant are available with the Transferee Company. Equity Shareholders of the Transferor Company shall ensure that the details relating to the account with the depository participant will be communicated in writing by the shareholders or on before such as may be determined by the Board of the Transferee Company;
- 14.10 The New Equity Shares allotted pursuant to the Scheme shall remain frozen in the depository system until listing/trading permission is given by the Stock Exchanges. There shall be no change in the shareholding pattern or control of the Transferee Company between the Record Date and the date of listing of equity shares of the Transferee Company which may affect the status of the Stock Exchanges approval;
- 14.11 The Share Exchange Ratio has been determined on the basis of relative valuation of the Transferor Company and Transferee Company, compliance with the Applicable Laws.

15. INCREASE IN THE AUTHORISED SHARE CAPITAL OF THE TRANSFEE COMPANY:

- 15.1 Upon the Scheme becoming effective, the authorised share capital of the Transferor Company amounting to Rs. 40,00,000 (Rupees Fourty lakhs only) comprising of 40,000 (Fourty thousand) equity shares of Rs. 100 (Rupees One Hundred only) each will get amalgamated with that of the Transferee Company without payment of any additional fees, duties and Taxes as the same have already been paid. The authorised share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms, if required, with the RoC and no separate procedure or instrument or deed shall be required to be followed under the Act. The stamp duty and fees paid on the authorised capital of the Transferor Company shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee and/or Taxes by the Transferee Company for increase in the authorised share capital to that extent. Consequently, Clause V of the Memorandum of Association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 61, 64 and 230 to 232 of the Act and other applicable provisions of the Act, as the case may be, in the manner set out below and be replaced by the following clause:



"V. The Authorised Share Capital of the Company is Rs. 51,14,00,000/- (Rupees Fifty-One Crores Fourteen Lakhs Only) divided into 10,22,80,000 (Ten Crore Twenty-Two Lakhs Eighty Thousand) Equity Shares of Rs. 5/- (Rupees Five Only) each."

15.2 It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum of Association of the Transferee Company and the Transferee Company shall not be required to seek separate consent /approval of its shareholders for the alteration of the Memorandum of Association of the Transferee Company as required under Sections 13, 61 and 64 of the Act and other applicable provisions of the Act.

16. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEE COMPANY:

Upon the Scheme being effective and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company into and within its books of accounts as per the "Pooling of Interest Method" in compliance with the Appendix C of Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards as applicable and notified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India in the following manner:

- a) As on the Appointed Date, the Transferee Company shall record all the assets, liabilities and reserves (if and to the extent applicable) of the Transferor Company, vested in pursuant to this Scheme, at the carrying values in the same manner as if the Transferee Company had prepared its consolidated financial statements with Transferor Company as its subsidiary;
- b) Pursuant to the Amalgamation of the Transferor Company with the Transferee Company, inter-company deposits/ loans and advances/ any other balances between the Transferee Company and the Transferor Company, if any, appearing in the books of the Transferee Company shall stand cancelled;
- c) The value of all investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to the amalgamation and there shall be no further rights or obligations in that behalf;
- d) The difference, if any, between the amount recorded as share capital issued by the Transferee Company and the amount of share capital of the Transferor Company shall be transferred to capital reserve;
- e) In case of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies; and




- f) Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period.

17. CONDUCT OF BUSINESS FROM THE APPOINTED DATE TILL DATE ON WHICH SCHEME COMES INTO EFFECT:

- 17.1 The Transferor Company and the Transferee Company have agreed that during the period between the approval of the Scheme by the respective Boards of the Transferor Companies and the Transferee Company and up to the Effective Date, the business of the Transferor Company and the Transferee Company shall be carried out independently with reasonable diligence and business prudence in the ordinary course consistent with past practice, in good faith and in accordance with Applicable Law;
- 17.2 With effect from the date of approval of this Scheme by the respective Boards of the Companies and upto and including the date on which this Scheme comes into effect, except as may be agreed by the Transferor Company and Transferee Company in writing;
- a) the Transferor Company undertakes to carry on and shall be deemed to have carried on its business activities and stand possessed and shall be deemed to have held and stood possessed of the properties and assets pertaining to the Transferor Company, for and on account of and in trust for the Transferee Company;
 - b) all profits and income accruing to the Transferor Company, and losses and expenditure incurred by it (including taxes, if any, accruing or paid in relation to any profits or income), for the period from the Appointed Date based on the accounts of the Transferor Company shall, subject to the Scheme being effective, for all purposes, be treated as the profits, income, losses or expenditure, as the case may be, of the Transferee Company;
 - c) any of the rights, powers, authorities, privileges exercised by the Transferor Company shall be deemed to have been exercised by such Transferor Company for and on behalf of, and in trust for the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by Transferor Company shall be deemed to have been undertaken for and on behalf of the Transferee Company.

18. TAXES/DUTIES/CESS:

Upon the effectiveness of this Scheme, by operation of law pursuant to the order of the NCLT:



A handwritten signature in blue ink, appearing to be 'S. Srinivas', written over a set of horizontal lines.

- 18.1 Taxes of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at sources, dividend distribution tax, minimum alternate tax, if any, paid by the Transferor Company shall be treated as paid by the Transferee Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable;
- 18.2 If the Transferor Company is entitled to any unutilized credits (including accumulated losses and unabsorbed depreciation, book loss and book depreciation, minimum alternate tax credit) benefits under the state or central fiscal/ investment incentive schemes and policies or concessions under any Tax Law or Applicable Law, the Transferee Company shall be entitled, as an integral part of the Scheme, to claim such benefit or incentives or unutilized credits as the case may be without any specific approval or permission. Without prejudice to the generality of the foregoing, in respect of unutilized input credits of goods and services tax of the Transferor Company, the same shall be transferred to the Transferee Company in accordance with the Applicable Law;
- 18.3 If the Transferor Company is entitled to any benefits under incentive schemes and policies under Tax Laws, all such benefits under all such incentive Schemes and policies shall be and stand vested in the Transferee Company;
- 18.4 Upon the Scheme becoming effective, the Transferee Company shall have the right to revise its financial statements and returns along with prescribed forms, filings, annexures under the Tax Laws and to claim refunds and/ or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of this Scheme. The Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, even beyond the due date, if required, including tax deducted/ collected at source returns, service tax returns, excise tax returns, sales tax/ value added tax/ goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign Taxes paid/ withheld etc. if any, as may be required for the purpose of/ consequent to implementation of this Scheme;
- 18.5 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc., the Transferee Company may issue notices in such form as it may deem fit and proper stating that pursuant to the NCLT having sanctioned this Scheme under Section 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company, to recover or realise the same, stands transferred to the Transferee Company.



18.6 It is hereby clarified that, if any terms or provisions of the Scheme are found or interpreted to be inconsistent with the above provisions at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with conditions contained in Section 2(1B) of the Income Tax Act, 1961. Such modification will however not affect other parts of the Scheme.

19. SAVING OF CONCLUDED TRANSACTIONS:

Subject to the terms of this Scheme, the amalgamation of the Transferor Company into the Transferee Company in the manner set out in this Scheme shall not affect any transactions, transfer of assets, properties, liabilities or any proceedings already concluded by the Transferor Company on or before the Appointed Date or concluded after the Appointed Date till the Effective Date, to the end and intent the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company in accordance with this Scheme.

20. DISSOLUTION OF THE TRANSFEROR COMPANIES:

Upon this Scheme becoming effective, each of the Transferor Company shall stand dissolved without being wound up, without any further act, instrument or deed.

PART D- GENERAL TERMS AND CONDITIONS

21. DIVIDENDS:

21.1 The Companies shall be entitled to declare and pay dividends, whether interim and/or final, to their respective shareholders prior to the Effective Date, but only in the ordinary course of business;

21.2 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the respective Companies to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Companies, and if applicable in accordance with the provisions of the Act, be subject to the approval of the shareholders of the respective Companies.



22. VALIDITY OF EXISTING RESOLUTIONS:

Upon the coming into effect of this Scheme, the resolutions and power of attorney of/ or executed by the Transferor Company, as are considered necessary by the Board of the Transferee Company, and which are valid an subsisting on the Effective Date , shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/ executed by 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 like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

23. APPLICATION TO THE COMPETENT AUTHORITY:

- 23.1 The Companies shall, with all reasonable dispatch, make all necessary applications and petitions including joint applications and joint petitions to the Competent Authority for sanctioning this Scheme under Sections 230 to 232 of the Act and other applicable provisions of the Act, and obtaining such other approvals, as required under Applicable Law;
- 23.2 The Companies shall be entitled, pending the effectiveness of the Scheme, to apply to any Governmental Authority, if required, under any Applicable Law for such consents and approvals, which the respective Companies may require to effect the transactions contemplated under the Scheme, in any case subject to the terms as may be mutually agreed between the relevant Companies.

24. MODIFICATION OR AMENDMENTS TO THE SCHEME

- 24.1 Notwithstanding anything to the contrary contained in this Scheme, any modifications/ amendments or additions/ deletions to the Scheme or withdrawal of the Scheme, may only be made with the approval of the respective Board of the Companies. The aforesaid powers of the Companies to give effect to the modification/ amendments to this Scheme (including pursuant to any direction by any Appropriate Authority under Applicable Laws) may be exercised subject to the prior approval of the NCLT as required under the Applicable Laws;
- 24.2 The Companies agree that if, at any time either of the NCLT or any Appropriate Authority directs or requires any modification or amendment of this Scheme, such modification or amendment shall not, to the extent it adversely affects the interests of any of the Companies, be binding on such Company, as the case may be, except where the written consent of the affected party i.e. Transferor Company or Transferee Company, has been obtained for such modifications or amendment;



25. CONDITIONS PRECEDENT

25.1 Unless otherwise decided (or waived) by the relevant Parties, the Scheme is conditional upon and subject to the following conditions precedent:

- a. Obtaining no-objection/ observation letter from the Designated Stock Exchanges in relation to the Scheme under the SEBI Regulations;
- b. Approval of the Scheme by the requisite majority of each class of shareholders of the Transferor Companies and the Transferee Company and such other classes of persons of the Transferor Companies and the Transferee Company, if any, as applicable or as may be required under the Act and as may be directed by the Tribunal;
- c. the Scheme being approved by the public shareholders of the Transferee Company through e-voting pursuant to, and in accordance with, the SEBI Circular. The Scheme shall be acted upon only if the number of votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by the public shareholders against it in terms of the SEBI Circular;
- d. No business shutdown event or material adverse effect (as agreed between the Transferor Companies and the Transferee Company) having occurred in relation to the Transferor Companies;
- e. The sanctions and orders of the Tribunals, under Sections 230 to 232 of the Act for approving the Scheme, being obtained by the Transferor Companies and the Transferee Company;
- f. Certified/ authenticated copies of the orders of the Tribunal, sanctioning the Scheme, being filed with the concerned RoC having jurisdiction over the Parties by all the Parties; and
- g. Any other matters expressly agreed as conditions precedent to the effectiveness of the Scheme as amongst the Parties in writing.

25.2 It is hereby clarified that submission of this Scheme to the Tribunals and to the Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defenses the Transferee Company and the Transferor Companies may have under or pursuant to all Applicable Laws.

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "INDO AMINES LIMITED" around the top edge and "DOMBIVLI" in the center, with a small star at the bottom.

26. EFFECT OF NON-RECEIPT OF APPROVAL:

In the event of any of the approvals or conditions enumerated in the Scheme not being obtained or complied, or for any other reason, this Scheme cannot be implemented, then the respective Board of Directors of the Companies shall mutually waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, the Scheme shall become null and void and the Companies shall bear and pay their respective costs, charges and expenses in connection with this Scheme.

27. COSTS, CHARGES AND EXPENSES

All legal, accounting, professional and advisory fees and all costs, charges, transfer premiums, stamp duty in relation to or in connection with or incidental to the Scheme or the implementation thereof shall be borne and paid by the Transferee Company.



A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "INDO AMINES LIMITED" around the top edge, "DOMBIVLI" in the center, and a small star at the bottom. The signature appears to be "S. Singh".



V. S. SOMANI & CO.
CHARTERED ACCOUNTANTS

UNIT NO.127, 1ST FLOOR,
 PRABHADEVI UNIQUE INDUSTRIAL
 PREMISES CO-OP SOCIETY LTD.,
 TWIN TOWER LANE,
 OFF. VEER SAVARKAR MARG,
 PRABHADEVI, MUMBAI 400 025.
 PHONE NO: 022 66624558
 EMAIL ID: vidyadhar@cavssomani.com

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF INDO AMINES LTD.

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of **INDO AMINES LTD.** ("the company") for three months and year ended **31st March, 2023**, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for three months and year ended 31st March, 2023.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited standalone financial statements for the year ended 31st March, 2023 and interim financial information for the quarter ended March 31, 2023. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility



also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing financial reporting Process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

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



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

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

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

Place: Mumbai
Date: 17th May, 2023

For V.S. SOMANI & CO.
Chartered Accountants
F. R. No. 117589W



Vidyadhar Somani
Proprietor
Membership No. 102664
UDIN: 23102664BGUQGV2213



INDO AMINES LIMITED
 CIN: L99999MH1992PLC070022
 Regd. Office : W-44, PHASE II, M.I.D.C., DOMBIVLI (EAST), DIST. THANE - 421 203.
 Tel No. 91 251 2871354/2870941/2873529/2870939
 Web site: www.indoaminesltd.com Email ID:- shares@indoaminesltd.com

Statement of Standalone Aud'ted Financial Results for the Quarter an' Year ended 31st March 2023

		STANDALONE					Rs. In Lakh
Sr. No	Particulars	Quarter ended March 2023	Quarter ended December 2022	Quarter ended March 2022	Year Ended March 2023	Year Ended March 2022	
		Audited	Unaudited	Audited	Audited	Audited	
1	Income						
a)	Revenue from Operations	23,430.06	20,641.14	22,142.02	92,206.18	78,018.43	
b)	Other Income	176.49	62.10	133.56	362.63	1,027.84	
	Total Revenue (a+b)	23,606.54	20,703.24	22,275.58	92,568.80	79,046.27	
2	Expenses						
(a)	Cost of Materials Consumed	15,246.22	14,656.47	13,874.52	63,038.17	53,151.59	
(b)	Purchase of Stock in Trade	124.96	352.49	1,830.42	1,703.93	2,494.18	
(c)	Changes in Inventories of FG, WIP and stock-in-trade	725.47	(317.85)	(369.22)	235.38	(830.94)	
(d)	Employee benefits expenses	968.74	938.56	828.46	3,719.52	3,213.70	
(e)	Finance costs	513.43	457.46	366.22	1,700.60	1,373.20	
(f)	Depreciation and amortisation expenses	438.08	447.91	388.45	1,711.88	1,396.29	
(g)	Other Expenses	3,251.20	3,562.23	4,151.82	15,198.20	14,729.91	
	Total Expenses	21,268.10	20,097.26	21,070.67	87,307.68	75,527.92	
3	Profit before exceptional and extra ordinary items and tax (1-2)	2,338.44	605.98	1,204.90	5,261.13	3,518.35	
	Exceptional Items	-	-	-	-	-	
4	Profit before extraordinary items and tax	2,338.44	605.98	1,204.90	5,261.13	3,518.35	
	Extraordinary Items	-	-	-	-	-	
5	Profit before tax (3-4)	2,338.44	605.98	1,204.90	5,261.13	3,518.35	
6	Tax Expense - Current Tax	511.71	131.59	283.41	1,196.58	740.03	
	- Deferred Tax	116.60	43.28	78.20	265.43	287.35	
7	Profit/(Loss) for the period (5-6)	1,710.14	431.12	843.29	3,799.12	2,490.97	
8	Other Comprehensive Income						
	Item that will not be reclassified to profit or loss	7.96	(28.09)	10.72	0.41	(10.72)	
	Income tax relating to items that will not be reclassified to profit or loss	2.00	(7.07)	8.74	0.10	8.74	
9	Total Comprehensive Income for the period (7+8)	1,720.10	395.97	862.75	3,799.64	2,489.00	
10	Paid up equity share capital(Face Value of share:Rs.5/-)	3,534.88	3,534.88	3,534.88	3,534.88	3,534.88	
11	Earnings per Equity Share of Rs. 5/- each. Earning per Share is not Annulised						
	(a) Basic (Rs.)	2.43	0.56	1.22	5.37	3.51	
	(b) Diluted (Rs.)	2.43	0.56	1.22	5.37	3.51	



Notes

- 1 The above results were reviewed by the Audit Committee on May 17, 2023 and taken on record by the Board of Directors at its meeting held on May 17, 2023. The statutory auditor of the company have carried out an audit of the aforesaid standalone results and have expressed an un-modified opinion of the same.
- 2 The audited financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the companies (Indian Accounting Standards) Rules 2015 and relevant amendment rules thereafter.
- 3 The Board has approved revised draft scheme of Amalgamation of M/s Plous Engineering Private Limited with the company at its meeting held on April 3, 2023, considering appointed date of Amalgamation as January 1 2023. The scheme will be implemented after a sanction by National Company Law Tribunal (NCLT).
- 4 The Indian Parliament has approved the Code on Social security, 2020 ('the Code') which, inter alia, deals with employee benefits during employment and post-employment. The Code has been published in the Gazette of India. The effective date of the Code and rules thereunder are yet to be notified. In view of this, the impact of the change, if any, will be assessed and recognized post notification of the relevant provisions.
- 5 The Company is primarily operating in only one business segment i.e. manufacturing of Chemicals, representing our business on the basis of geographies which are India, USA, Europe, Malaysia, China, Australia and Japan. Hence no segment reporting has been made.

6 Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	Quarter ended March 2023	Quarter ended December 2022	Quarter ended March 2022	Year Ended March 2023	Year Ended March 2022
Debt Equity Ratio	1.06	1.13	1.11	1.06	1.11
Debt Service Coverage Ratio (DSCR)	4.72	1.61	0.96	4.72	0.96
Interest Service coverage ratio (ISCR)	4.55	4.25	3.95	4.55	3.95
Current Ratio	1.20	1.15	1.08	1.20	1.08
Long term debt to working capital ratio	1.88	1.12	1.57	1.88	1.57
Bad debt to Account receivable ratio	-	-	-	-	-
Current Liability Ratio	0.69	0.84	0.86	0.69	0.86
Total Debt to Total Asset Ratio	0.39	0.40	0.37	0.39	0.37
Debtors Turnover Ratio	4.76	4.03	4.59	4.76	4.59
Operating Margin(%)	0.14	0.08	0.09	0.09	0.06
Net Profit Margin(%)	0.07	0.03	0.04	0.04	0.03
Inventory Turnover Ratio	8.66	5.51	6.74	8.66	6.74
Net Worth(Rs. in Lakh)	21,594.49	20,829.92	18,661.86	21,594.49	18,661.86



Ratio Note:	
Formulae for computation of ratios are as follows:	
Particulars	
Debt Equity Ratio	$\frac{\text{Total Borrowing}}{\text{Total Equity}}$
Debt Service Coverage Ratio (DSCR)	$\frac{\text{Profit before interest, tax and exceptional item}}{\text{Interest Expenses+Principal repayments(net of refinancing) made during the period for long term borrowing}}$
Interest Service coverage ratio (ISCR)	$\frac{\text{Profit before interest, tax and exceptional item}}{\text{Interest Expenses}}$
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
Long term debt to working capital ratio	$\frac{\text{Long Term Borrowing (Including current maturities of long term borrowings)}}{\text{Current Assets-Current Liabilities (excluding current maturities of long term borrowings)}}$
Bad debt to Account receivable ratio	$\frac{\text{Bad Debts}}{\text{Average Gross Trade receivables}}$
Current Liability Ratio	$\frac{\text{Current Liabilities}}{\text{Total Liabilities}}$
Total Debt to Total Asset Ratio	$\frac{\text{Total Borrowings}}{\text{Total Assets}}$
Debtors Turnover Ratio	$\frac{\text{Revenue from Operation for trailing 12 months}}{\text{Average Gross Trade receivable}}$
Operating Margin(%)	$\frac{\text{Profit before depreciation, interest, tax and exceptional item-other income}}{\text{Revenue from Operation}}$
Net Profit Margin(%)	$\frac{\text{Net Profit After Tax}}{\text{Revenue from Operations}}$
Inventory Turnover Ratio	$\frac{\text{Sales}}{\text{Average Inventory at selling price}}$
Net Worth(Rs. in Lakh)	Share Capital + Other Equity-Revaluation reserve



- 7 The figures for the quarter ended March 31, 2023 and the corresponding quarter ended in the previous year, as reported in these financial results, are balancing figures between the audited figures in respect of the financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been subject to a limited review.
- 8 All Figures are in Lakhs except Earnings Per Share.
- 9 Figures for the previous periods have been regrouped and reclassified, wherever necessary.

For V.S.Somani & Co.
Chartered Accountants
Firm's Registration No:- 117589W



(Vidyadhar S. Somani)
Proprietor
Membership No:- 102664

Place: Dombivli, Thane
Date: 17th May, 2023

By Order of the Board
For Indo Amines Limited



Vijay Palkar
Managing Director & CEO
DIN: 00136027



INDO AMINES LIMITED			
Balance Sheet as at 31st March 2023			
Standalone			
Rs. In lakh			
Particulars	Note No	As at 31st March 2023	As at 31st March 2022
		Audited	Audited
		Amount	Amount
ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3	18,326.26	16,490.09
(b) Capital Work In Progress		1,754.40	1,966.82
(c) Goodwill		832.91	1,248.80
(d) Other Intangible assets		222.98	244.27
(e) Financial Assets			
(i) Investments (Non Current)	4	297.36	280.86
(ii) Others Financial Assets	5	254.93	384.28
(f) Deferred Tax Assets(Net)	6	-	4.47
(g) Other Non- Current Assets	7	347.74	431.63
(2)CURRENT ASSETS			
(a) Inventories	8	11,409.31	9,800.93
(b) Financial Assets			
(i) Investments	9	10.12	-
(ii) Trade receivables	10	20,226.84	18,527.77
a) Trade Receivables considered good - Secured;		-	-
b) Trade Receivables considered good - Unsecured;		-	-
c) Trade Receivables which have significant increase in Credit Risk;		-	-
d) Trade Receivables - credit impaired;		-	-
(iii) Cash and Cash equivalents	11	123.07	138.80
(iv) Bank Balances Other than (iii) above	11A	1,200.15	1,752.78
(v) Loans	12	21.83	14.06
(c) Other current assets	13	3,258.66	2,454.00
Total Assets		58,286.56	53,739.55
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	14	3,534.88	3,534.88
(b) Other Equity	15	18,199.00	14,768.05
⊙ Non Controlling Interest(NCI)			
LIABILITIES			
(1)NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowing	16	5,685.44	5,029.96
(ii) Other Financial Liabilities (Other than those specified in item (b).	17	16.78	18.43
(b) Provisions	18	113.88	137.85
(c) Deferred Tax Liabilities	19	260.96	-
(2) CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	20	17,307.32	15,600.28
(ii) Trade Payables	21	10,632.86	12,353.54
(iii) Other financial Liabilities (Other than those specified in item (b).		-	-
(b) Other current liabilities	22	2,128.76	2,028.73
(c) Provisions	23	171.36	177.94
(d) Current Tax Liabilities (Net)	24	235.33	89.88
Total Equity and Liabilities		58,286.56	53,739.55

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Indo Amines Limited		Cash Flow Statement for the year ended 31st March-2023			
		Rs. In Lakh			
Particulars	Standalone				
	March 31, 2023		March 31, 2022		
	Amount	Amount	Amount	Amount	
Cash flow from operating activities					
Profit before tax		5,261.54		3,518.35	
Depreciation & amortisation	1,711.88		1,396.29		
Interest & finance charges	1,700.60		1,373.20		
Interest income	73.18		(65.02)		
Dividend income	(0.03)		(1.08)		
Unrealised foreign exchange gain	4.54		19.66		
(Profit) / Loss on sale of asset	(3.11)		(5.80)		
Sundry balances written back	-		(37.67)		
Provision For Expected Credit Loss	20.08		40.67		
Other Comprehensive Income	(0.41)		(1.97)		
		3,506.73		2,717.48	
Operating profit before working capital changes		0,760.27		6,235.83	
(Increase) / Decrease in inventories	(1,608.38)		(2,080.34)		
(Increase)/Decrease in receivables	(1,706.98)		(5,320.91)		
(Increase) / Decrease in short term loans & advances	(7.78)		13.99		
(Increase) / Decrease in other current assets	(804.66)		655.12		
Increase / (Decrease) in trade payables	(1,689.74)		2,512.18		
Increase / (Decrease) in other current liabilities	88.57		(1,692.12)		
Increase / (Decrease) in stat prov of gratuity & bonus	(87.77)		(8.45)		
(Increase) / Decrease in other financial assets	129.35		(153.63)		
Increase / (Decrease) in other long term liabilities	(1.66)		14.50		
Increase/(Decrease) in long term provision	(23.97)		(53.49)		
		(5,713.03)		(6,113.16)	
Net cash flow from operations (A)		3,055.24		122.67	
Taxes paid for current financial year		(998.30)		(764.50)	
		2,056.94		(641.83)	
Previous year taxes (paid) / refund		0.01		(101.07)	
Net cash flow from operations (A)		2,063.76		(742.90)	
Cash flow from investing activities					
Purchase of fixed assets including capital CWIP	(2,929.61)		(3,701.89)		
Sale of fixed assets	34.27		17.58		
Interest income	(73.18)		65.82		
Dividend income	0.03		1.08		
Increase / (Decrease) in Non current Investment	16.50		-		
		(2,952.00)		(3,617.42)	
Net cash used in investing activity (B)		(2,952.00)		(3,617.42)	
Cash flow from financing activities					
Securities premium received					
Proceeds from issue of share capital					
Interest & finance charges	(1,700.60)		(1,373.20)		
Fresh Short Term Borrowing					
Increase / (Decrease) in short term borrowing	1,707.04		6,161.26		
Loan repaid during the year (Long Term)	(2,127.44)		(2,573.23)		
Loan taken during the year (Long Term)	2,795.15		3,130.29		
Loan Amortisation as per IND AS	(0.79)		7.38		
Dividend paid	(353.49)		(212.11)		
		319.88		5,140.39	
Cash flow from financing activities (C)		319.88		5,140.39	
Cash generated from operation		(568.38)		780.07	
Cash & cash equivalent at the beginning of the year		1,891.57		1,111.50	
Cash & cash equivalent at the end of the year		1,323.22		1,891.57	
Increase in cash & cash equivalents		(568.38)		780.07	

Note:

Non cash transactions : The Company has not entered into any non cash investing and financing activities.

The above statement of Cash Flows has been prepared under the "Indirect Method" as set out in IND AS 7."Statement of Cash Flow"

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INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF INDO AMINES Ltd.

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **INDO AMINES Ltd.** ("the company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), for three months and year ended **31st March, 2023** (the "Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries, associates and jointly controlled entities, the Statement:

- i. includes the results of subsidiaries as given in the Annexure to this report;
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- iii. gives a true and fair view, in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the three months and year ended 31st March, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Consolidated Financial Results

This Statements, is the responsibility of the Company's Management and approved by the Board of Directors. These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the net profit



and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and the reasonableness of disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) We did not audit the financial statements / financial information of M/s. Ashok Surfactants Pvt Ltd, whose financial statements / financial information reflect total assets of Rs. 1089.70 Lakhs as at 31st March, 2023, total revenues of Rs. 1785.17 Lakhs and net cash flows amounting to Rs. (-134.87) Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and associates, and our report, in so far as it relates to the aforesaid subsidiaries, and associates, is based solely on the reports of the other auditors.
- (b) We did not audit the financial statements / financial information of M/s. Indo Amines (Malaysia) SDN BHD, M/s. Indo Amines LLC, M/s. Indo Amines (Changzhou) co. Ltd, Indo Amines (Europe) Ltd subsidiaries whose financial statements / financial information reflect total assets of Rs. 6218.44 Lakhs as at 31st March, 2023,



total revenues of Rs. 15972.85 Lakhs and net cash flows amounting to Rs. 159.39 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and associates, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, and associates, is based solely on such unaudited financial statements / financial information.

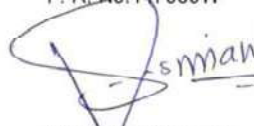
Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

Annexure of subsidiaries

- i. Ashok Surfactants Private Ltd.
- ii. Indo Amines Americas LLC
- iii. Indo Amines (Europe) Ltd.
- iv. Indo Amines (Changzhou) co ltd.
- v. Indo Amines (Malaysia) SDN BHD.

Place: Mumbai
Date: 17th May, 2023

For V.S. SOMANI & CO.
Chartered Accountants
F. R. No-117589W

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Vidyadhar Somani
Proprietor
Membership No.102664
UDIN: 23102664BGUQGU7907



INDO AMINES LIMITED
 CIN: L99999MH1992PLC070022
 Regd. Office : W-44, PHASE II, M.I.D.C., DOMBIVLI (EAST), DIST. THANE - 421 203.
 Tel No.91 251 2871354/2870941/2873529/2870939
 Web site: www.indoamineslid.com Email ID:- shares@indoamineslid.com

Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31st March 2023

		CONOLIDATED					Rs. In Lakh
Sr. No	Particulars	Quarter ended March 2023	Quarter ended December 2022	Quarter ended March 2022	Year Ended March 2023	Year Ended March 2022	
		Audited	Unaudited	Audited	Audited	Audited	
1	Income						
a)	Revenue from Operations	23,457.12	21,112.50	21,379.85	94,500.75	78,603.72	
b)	Other Income	196.27	70.69	95.87	423.32	1,035.64	
	Total Revenue (a+b)	23,653.40	21,183.19	21,475.72	94,924.07	79,639.36	
2	Expenses						
(a)	Cost of Materials Consumed	14,779.70	14,363.09	14,753.08	63,193.02	54,510.33	
(b)	Purchase of Stock in Trade	124.96	352.49	1,830.42	1,703.93	2,183.45	
(c)	Changes in inventories of FG, WIP and stock-in-trade	867.18	(406.59)	(1,663.33)	643.76	(2,273.95)	
(d)	Employee benefits expenses	1,012.60	960.07	841.34	3,811.37	3,283.21	
(e)	Finance costs	523.30	463.29	374.35	1,723.82	1,397.28	
(f)	Depreciation and amortisation expenses	443.60	453.41	391.96	1,731.30	1,408.58	
(g)	Other Expenses	3,570.84	3,767.36	4,396.68	16,437.88	15,678.87	
	Total Expenses	21,322.17	19,953.11	20,924.50	89,245.08	76,187.87	
3	Profit before exceptional and extra ordinary items and tax (1-2)	2,331.22	1,230.07	551.22	5,678.98	3,451.49	
	Exceptional items	0	-	-	-	-	
4	Profit before extraordinary items and tax	2,331.22	1,230.07	551.22	5,678.98	3,451.49	
	Extraordinary items	-	-	-	-	-	
5	Profit before tax (3-4)	2,331.22	1,230.07	551.22	5,678.98	3,451.49	
6	Tax Expense - Current Tax	496.13	143.38	242.12	1,310.48	852.53	
	- Deferred Tax	122.26	46.17	79.37	280.95	294.21	
7	Profit/(Loss) for the period (5-6)	1,712.84	1,040.52	229.73	4,087.56	2,304.75	
8	Other Comprehensive Income	8.61	(28.09)	11.39	1.06	(10.72)	
	Item that will not be reclassified to profit or loss	-	-	-	-	-	
	Income tax relating to items that will not be reclassified to profit or loss	2.00	(7.07)	8.74	0.10	8.74	
9	Total Comprehensive Income for the period (7+8)	1,723.45	1,005.37	249.86	4,088.72	2,302.78	
10	Total Comprehensive Income Attributable to:						
	Owners of the Company	1,710.24	999.97	207.90	4,043.93	2,282.25	
	Non Controlling Interest	13.21	5.40	41.96	44.79	20.53	
11	Paid up equity share capital(Face Value of share:Rs.5/-)	3,534.88	3,534.88	3,534.88	3,534.88	3,534.88	
12	Earnings per Equity Share of Rs. 5/- each. (Earning per Share is not Annulled)						
	(a) Basic (Rs.)	2.44	1.42	0.35	5.78	3.26	
	(b) Diluted (Rs.)	2.44	1.42	0.35	5.78	3.26	



Notes

- 1 The above results were reviewed by the Audit Committee on May 17, 2023 and taken on record by the Board of Directors at its meeting held on May 17, 2023. The statutory auditor of the company have carried out an audit of the aforesaid Consolidated results and have expressed an un-modified opinion of the same.
- 2 The audited financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the companies (Indian Accounting Standards) Rules 2015 and relevant amendment rules thereafter.
- 3 The Board has approved revised draft scheme of Amalgamation of M/s Pious Engineering Private Limited with the company at its meeting held on April 3, 2023, considering appointed date of Amalgamation as January 1 2023. The scheme will be implemented after a sanction by National Company Law Tribunal (NCLT).
- 4 The Indian Parliament has approved the Code on Social security, 2020 ("the Code") which, inter alia, deals with employee benefits during employment and post-employment. The Code has been published in the Gazette of India. The effective date of the Code and rules thereunder are yet to be notified. In view of this, the impact of the change, if any, will be assessed and recognized post notification of the relevant provisions.
- 5 The Company is primarily operating in only one business segment i.e. manufacturing of Chemicals, representing our business on the basis of geographies which are India, USA, Europe, Malaysia, China, Australia and Japan. Hence no segment reporting has been made.
- 6 Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	Quarter ended March 2023	Quarter ended December 2022	Quarter ended March 2022	Year Ended March 2023	Year Ended March 2022
Debt Equity Ratio	1.03	1.13	1.11	1.03	1.11
Debt Service Coverage Ratio (DSCR)	5.97	1.61	0.96	5.97	0.96
Interest Service coverage ratio (ISCR)	4.81	4.25	3.95	4.81	3.95
Current Ratio	1.81	1.15	1.08	1.81	1.08
Long term debt to working capital ratio	0.52	1.12	1.57	0.52	1.57
Bad debt to Account receivable ratio	-	-	-	-	-
Current Liability Ratio	0.55	0.84	0.86	0.55	0.86
Total Debt to Total Asset Ratio	0.39	0.40	0.37	0.39	0.37
Debtors Turnover Ratio	5.33	4.03	4.59	5.33	4.59
Operating Margin(%)	0.14	0.08	0.06	0.09	0.06
Net Profit Margin(%)	0.07	0.03	0.01	0.04	0.03
Inventory Turnover Ratio	7.29	5.51	6.74	7.29	6.74
Net Worth(Rs. In Lakh)	22,441.99	20,829.92	18,661.86	22,441.99	18,661.86

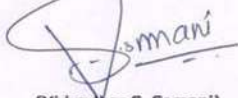


Ratio Note:	
Formulae for computation of ratios are as follows:	
Particulars	
Debt Equity Ratio	Total Borrowing Total Equity
Debt Service Coverage Ratio (DSCR)	Profit before interest ,tax and exceptional item Interest Expenses+Principal repayments(net of refinancing) made during the period for long term borrowing
Interest Service coverage ratio (ISCR)	Profit before interest ,tax and exceptional item Interest Expenses
Current Ratio	Current Assets Current Liabilities
Long term debt to working capital ratio	Long Term Borrowing (Including current maturities of long term borrowings) Current Assets-Current Liabilities (excluding current maturities of long term borrowings)
Bad debt to Account receivable ratio	Bad Debts Average Gross Trade receivables
Current Liability Ratio	Current Liabilities Total Liabilities
Total Debt to Total Asset Ratio	Total Borrowings Total Assets
Debtors Turnover Ratio	Revenue from Operation for tralling 12 months Average Gross Trade receivable
Operating Margin(%)	Profit before depreciation ,interest ,tax and exceptional item-other income Revenue from Operation
Net Profit Margin(%)	Net Profit After Tax Revenue from Operations
Inventory Turnover Ratio	Sales Average Inventory at selling price
Net Worth(Rs. In Lakh)	Share Capital + Other Equity-Revaluation reserve



- 7 The figures for the quarter ended March 31, 2023 and the corresponding quarter ended in the previous year, as reported in these financial results, are balancing figures between the audited figures in respect of the financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been subject to a limited review.
- 8 All Figures are in Lakhs except Earnings Per Share.
- 9 Figures for the previous periods have been regrouped and reclassified, wherever necessary.
- 10 The Company has considered the financial results of the below mentioned Subsidiary Companies for consolidation :-
1. Ashok Surfactants Private Limited (52.28% Holding)
2. Indo Amines Americas LLC
3. Indo Amines (Europe) Ltd
4. Indo Amines (Changzhou) Co Ltd
5. Indo Amines (Malaysia) SDN BHD.

For V.S.Somani & Co.
Chartered Accountants
Firm's Registration No:- 117589W



(Vidyadhar S. Somani)
Proprietor
Membership No:- 102664

Place: Dombivli, Thane
Date: 17th May, 2023

By Order of the Board
For Indo Amines Limited



Vijay Palkar
Managing Director & CEO
DIN: 00136027



INDO AMINES LIMITED			
Balance Sheet as at 31st March 2023			
Particulars	Note No	Consolidated	
		Audited	Audited
		As at 31st March 2023	As at 31st March 2022
ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3	18,725.44	16,726.31
(b) Capital Work In Progress		2,050.24	2,245.66
(c) Goodwill		832.91	1,257.04
(d) Other Intangible assets		223.35	244.27
(e) Financial Assets		-	-
(i) Investments (Non Current)	4	25.57	9.07
(ii) Others Financial Assets	5	259.19	386.79
(f) Deferred Tax Assets(Net)	6	-	4.47
(g) Other Non- Current Assets	7	348.53	539.03
		-	-
(2)CURRENT ASSETS			
(a) Inventories	8	13,568.43	12,267.05
(b) Financial Assets		-	-
(i) Investments	9	10.12	-
(ii) Trade receivables	10	16,979.41	16,324.20
a) Trade Receivables considered good - Secured;		-	-
b) Trade Receivables considered good - Unsecured;		1,764.11	401.90
c) Trade Receivables which have significant increase in Credit Risk;		-	-
d) Trade Receivables - credit impaired;		-	-
(iii) Cash and Cash equivalents	11	625.44	616.65
(iv) Bank Balances Other than (iii) above	11A	1,200.15	1,752.78
(v) Loans	12	21.83	14.06
(c) Other current assets	13	3,095.05	2,656.85
		-	-
Total Assets		59,729.77	55,446.12
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	14	3,534.88	3,534.88
(b) Other Equity	15	19,002.12	15,214.61
© Non Controlling Interest(NCI)		44.38	20.53
		-	-
LIABILITIES			
(1)NON-CURRENT LIABILITIES			
(a) Financial Liabilities		-	-
(i) Borrowing	16	5,809.48	5,062.24
(ii) Other Financial Liabilities (Other than those specified in item (b),	17	17.58	18.67
(b) Provisions	18	117.04	140.80
(c) Deferred Tax Liabilities	19	288.19	11.71
(2) CURRENT LIABILITIES			
(a) Financial Liabilities		-	-
(i) Borrowings	20	17,397.11	15,664.40
(ii) Trade Payables	21	10,384.10	12,576.82
(iii) Other financial Liabilities (Other than those specified in item (b)		-	-
(b) Other current liabilities	22	2,625.00	2,819.71
(c) Provisions	23	172.50	179.12
(d) Current Tax Liabilities (Net)	24	337.41	202.63
Total Equity and Liabilities		59,729.77	55,446.12



Indo Amines Limited				
Cash Flow Statement for the year ended 31st March 2023				
Particulars	Consolidated			
	March 31, 2023		March 31, 2022	
	Amt Rs Lakh	Amt Rs Lakh	Amt Rs Lakh	Amt Rs Lakh
Cash flow from operating activities				
Profit before tax		5,678.98		3,451.49
Depreciation & amortisation	1,731.30		1,408.58	
Interest & finance charges	1,723.82		1,397.28	
Interest Income	(76.30)		(66.84)	
Dividend income	(0.03)		(1.08)	
Unrealised foreign exchange gain	(181.77)		-	
(Profit) / Loss on sale of asset	(4.27)		(7.36)	
Sundry balances written back	(1.10)		(37.67)	
Provision For Expected Credit Loss	20.08		32.26	
Other Comprehensive Income	1.16		(1.98)	
		3,212.90		2,723.20
Operating profit before working capital changes	-	8,891.89	-	6,174.69
(Increase) / Decrease in Inventories	(1,301.38)		(3,482.97)	
(Increase)/Decrease in receivables	(2,017.42)		(3,623.29)	
(Increase) / Decrease in short term loans & advances	(7.78)		(373.79)	
(Increase) / Decrease in other current assets	(436.21)		728.88	
Increase / (Decrease) in trade payables	(2,192.73)		2,237.24	
Increase / (Decrease) in other current liabilities	(194.73)		717.22	
Increase / (Decrease) in stat prov of gratuity & bonus	(6.62)		(8.99)	
(Increase) / Decrease in other financial assets	127.60		(153.72)	
Increase / (Decrease) in other long term liabilities	(1.10)		14.74	
Increase/(Decrease) in long term provision	(23.76)		(52.88)	
Increase / (Decrease) on account of other adjustment	24.51		24.92	
Increase / (Decrease) due to Foreign Exchange Reserve	104.65		455.86	
		(5,926.96)		(3,516.00)
Net cash flow from operations (A)		2,964.93		2,657.89
Taxes paid for current financial year		(896.65)		(761.30)
		2,068.28		1,896.59
Previous year taxes (paid) / refund		(32.03)		(350.73)
Net cash flow from operations (A)		2,036.25		1,545.87
Cash flow from investing activities				
Purchase of fixed assets including capital CWIP	(3,133.80)		(3,972.99)	
Sale of fixed assets	48.12		21.08	
Interest income	76.30		66.84	
Dividend income	0.03		1.08	
Increase / (Decrease) in Non current Investment	26.62		-	
Net cash used in investing activity (B)		(2,982.74)		(3,683.99)
Cash flow from financing activities				
Securities premium received				
Proceeds from issue of share capital				
Interest & finance charges	(1,723.82)		-1,397.28	
Fresh Short Term Borrowing	-		0.00	
Increase / (Decrease) in short term borrowing net	1,732.71		4,238.37	
Increase / (Decrease) in long term borrowing net	747.24		-2,575.15	
Loan Repayment (Long Term)	-		3,130.29	
Loan Amortisation IND AS	-		7.38	
Dividend paid	(353.49)		-212.09	
Cash flow from financing activities (C)		402.64	-	3,191.51
Cash generated from operation		(643.84)		853.40
Cash & cash equivalent at the beginning of the year		2,369.43		1,516.03
Cash & cash equivalent at the end of the year		1,825.59		2,369.43
Increase in cash & cash equivalents		(643.84)		853.40

Nil

Non cash transactions - The Company has not entered into any non cash investing and financing activities.

The above statement of Cash Flows has been prepared under the "Indirect Method" as set out in IND AS 7."Statement of Cash Flow"





V. S. SOMANI & CO.
CHARTERED ACCOUNTANTS

UNIT NO.127, 1ST FLOOR,
PRABHADEVI UNIQUE INDUSTRIAL
PREMISES CO-OP SOCIETY LTD.,
TWIN TOWER LANE,
OFF. VEER SAVARKAR MARG,
PRABHADEVI, MUMBAI 400 025.
PHONE NO: 022 66624558
EMAIL ID: vidyadhar@cavssomani.com

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULT

**TO THE BOARD OF DIRECTORS OF
INDO AMINES LTD.**

We have reviewed the accompanying statement of Unaudited Standalone financial results of **INDO AMINES LTD ("the Company")** for the Quarter and half year ended **30th September, 2023 ("the Statement")**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

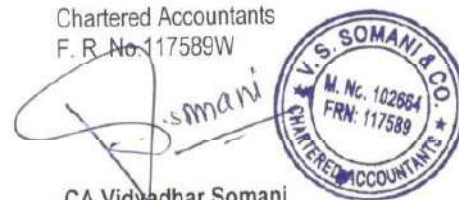
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement. Our conclusion is not modified in respect of this matter.

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement, Prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard ('Ind AS) specified under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circulars issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement. Our conclusion is not modified.

Place: Mumbai
Date: 9th November 2023

For V.S. SOMANI & CO.
Chartered Accountants
F. R. No. 117589W



CA Vidyadhar Somani
Proprietor
Membership No.102664
UDIN No. 23102664BGUQMW2872



INDO AMINES LIMITED
CIN: L99999MH1992PLC070022
Regd. Office : W-44, PHASE II, M.I.D.C., DOMBIVLI (EAST), DIST. THANE - 421 203.
Tel No. 91 251 2871354/2870941/2873529/2870939
Web site: www.indoaminesltd.com Email ID: - shares@indoaminesltd.com

Statement of Standalone unaudited Financial Results for the Quarter and Half year ended 30th September 2023

Rs. in Lakh

Sr. No.	Particulars	STANDALONE					
		Quarter ended September 2023	Quarter ended June 2023	Quarter ended September 2022	Half Year ended September 23	Half Year ended September 22	Year Ended March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a)	Revenue from Operations	22,572.68	24,236.01	22,942.31	46,808.69	48,134.98	92,206.18
b)	Other Income	535.20	339.13	66.01	874.33	124.04	362.63
	Total Revenue (a+b)	23,107.88	24,575.14	23,008.32	47,683.02	48,259.02	92,568.80
2	Expenses						
(a)	Cost of Materials Consumed	15,615.94	18,225.66	15,988.32	33,841.60	33,135.48	63,038.17
(b)	Purchase of Stock in Trade	269.63	278.77	375.75	548.40	1,226.49	1,703.93
(c)	Changes in inventories of FG, WIP and stock-in-trade	(65.18)	(1,046.26)	179.88	(1,111.44)	(172.24)	235.38
(d)	Employee benefits expenses	1,048.76	1,060.65	900.72	2,109.41	1,812.22	3,719.52
(e)	Finance costs	560.73	556.41	387.82	1,117.14	729.70	1,700.60
(f)	Depreciation and amortisation expenses	340.16	351.89	428.65	692.05	825.90	1,711.88
(g)	Other Expenses	3,596.01	3,415.06	3,941.92	7,011.07	8,384.77	15,198.20
	Total Expenses	21,366.05	22,842.18	22,203.06	44,208.25	45,942.32	87,307.68
3	Profit before exceptional and extra ordinary items and tax (1-2)	1,741.83	1,732.96	805.26	3,474.78	2,316.70	5,261.13
	Exceptional items	-	-	-	-	-	-
4	Profit before extraordinary items and tax	1,741.83	1,732.96	805.26	3,474.78	2,316.70	5,261.13
	Extraordinary items	-	-	-	-	-	-
5	Profit before tax (3-4)	1,741.83	1,732.96	805.26	3,474.78	2,316.70	5,261.13
6	Tax Expense - Current Tax	368.90	418.66	177.42	787.56	553.29	1,196.58
	- Deferred Tax	81.79	15.33	66.57	97.12	105.55	265.43
7	Profit/(Loss) for the period (5-6)	1,291.14	1,298.97	561.27	2,590.10	1,657.86	3,799.12
8	Other Comprehensive Income						
	Item that will not be reclassified to profit or loss	34.26	(31.99)	4.27	2.27	20.54	0.41
	Income tax relating to items that will not be reclassified to profit or loss	8.62	(8.05)	1.08	0.57	5.17	0.10
9	Total Comprehensive Income for the period (7+8)	1,334.02	1,258.93	566.62	2,592.94	1,683.57	3,799.64
10	Paid up equity share capital(Face Value of share:Rs.5/-)	3,534.88	3,534.88	3,534.88	3,534.88	3,534.88	3,534.88
11	Earnings per Equity Share of Rs. 5/- each. Earning per Share is not Annulised)						
	(a) Basic (Rs.)	1.89	1.78	0.80	3.67	2.38	5.37
	(b) Diluted (Rs.)	1.89	1.78	0.80	3.67	2.38	5.37



Notes

- 1 The above results were reviewed by the Audit Committee on November 09, 2023 and taken on record by the Board of Directors at its meeting held on November 09, 2023. The statutory auditor of the company have carried out an audit of the aforesaid standalone results and have expressed an un-modified opinion of the same.
- 2 The above financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the companies (Indian Accounting Standards) Rules 2015 and relevant amendment rules thereafter.
- 3 During the period ended September, 30 2023 name of the subsidiary company has been changed from Ashok Surfactants Private Limited to Indo Speciality Chemicals Private Limited w.e.f. September 13, 2023.
- 4 During the year, company has changed the accounting policy for valuation of Finished Goods & Work in progress inventory from FIFO Method to Weighted Average Method as permitted by IND AS 8. The inventory as on September 30, 2023 is valued as per the Weighted Average Method. Such change in method, according to company, results in better presentation of accounts. The effect on net profit due to such change in method is unascertainable.
- 5 The Board has approved the draft scheme of amalgamation between Pious Engineering Private Limited with the company at its meeting held on April 03, 2023 considering appointed date of amalgamation as January 1, 2023. The scheme has received no observation letter from BSE & NSE vide dated July 19, 2023. The scheme has been submitted to Hon'ble NCLT for their approval.
- 6 The Indian Parliament has approved the Code on Social security, 2020 (the Code) which, inter alia, deals with employee benefits during employment and post-employment. The Code has been published in the Gazette of India. The effective date of the Code and rules thereunder are yet to be notified. In view of this, the impact of the change, if any, will be assessed and recognized post notification of the relevant provisions.
- 7 The Company is primarily operating in only one business segment i.e. manufacturing of Chemicals, representing our business on the basis of geographies which are India, USA, Europe, Malaysia, China, Australia and Japan. Hence no segment reporting has been made.
- 8 Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	Quarter ended September 2023	Quarter ended June 2023	Quarter ended September 2022	Half Year ended September 23	Half Year ended September 22	Year Ended March 2023
Debt Equity Ratio	1.05	0.98	1.26	1.05	1.26	1.06
Debt Service Coverage Ratio (DSCR)	2.19	4.07	1.73	2.19	1.73	4.72
Interest Service coverage ratio (ISCR)	4.39	4.26	6.00	4.39	6.00	4.55
Current Ratio	1.24	1.22	1.08	1.24	1.08	1.20
Long term debt to working capital ratio	1.34	0.81	1.43	1.34	1.43	0.98
Bad debt to Account receivable ratio	-	-	-	-	-	-
Current Liability Ratio	0.83	0.84	0.87	0.83	0.87	0.45
Total Debt to Total Asset Ratio	0.40	0.37	0.42	0.40	0.42	0.39
Debtors Turnover Ratio	2.21	1.23	2.46	2.21	2.46	4.76
Operating Margin(%)	0.12	0.10	0.07	0.11	0.08	0.09
Net Profit Margin(%)	0.06	0.05	0.02	0.06	0.03	0.04
Inventory Turnover Ratio	14.27	7.46	13.95	14.27	13.95	8.66
Net Worth(Rs. In Lakh)	23,833.38	22,861.47	19,493.60	23,833.38	19,493.60	21,594.49



Formulae for computation of ratios are as follows:

Particulars	
Debt Equity Ratio	$\frac{\text{Total Borrowing}}{\text{Total Equity}}$
Debt Service Coverage Ratio (DSCR)	$\frac{\text{Profit before interest, tax and exceptional item}}{\text{Interest Expenses + Principal repayments (net of refinancing) made during the period for long term borrowing}}$
Interest Service coverage ratio (ISCR)	$\frac{\text{Profit before interest, tax and exceptional item}}{\text{Interest Expenses}}$
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
Long term debt to working capital ratio	$\frac{\text{Long Term Borrowing (Including current maturities of long term borrowings)}}{\text{Current Assets - Current Liabilities (excluding current maturities of long term borrowings)}}$
Bad debt to Account receivable ratio	$\frac{\text{Bad Debts}}{\text{Average Gross Trade receivables}}$
Current Liability Ratio	$\frac{\text{Current Liabilities}}{\text{Total Liabilities}}$
Total Debt to Total Asset Ratio	$\frac{\text{Total Borrowings}}{\text{Total Assets}}$
Debtors Turnover Ratio	$\frac{\text{Revenue from Operation for trailing 12 months}}{\text{Average Gross Trade receivable}}$
Operating Margin(%)	$\frac{\text{Profit before depreciation, interest, tax and exceptional item - other income}}{\text{Revenue from Operation}}$
Net Profit Margin(%)	$\frac{\text{Net Profit After Tax}}{\text{Revenue from Operations}}$
Inventory Turnover Ratio	$\frac{\text{Sales}}{\text{Average Inventory at selling price}}$
Net Worth (Rs. in Lakh)	Share Capital + Other Equity-Revaluation reserve

9 All Figures are in Lakhs except Earnings Per Share.

10 Figures for the previous periods have been regrouped and reclassified, wherever necessary.

For V.S.Somani & Co.
Chartered Accountants
Firm's Registration No:- 117589W

(Signature)

(Vidyardhar S. Somani)
Proprietor
Membership No:- 102664

Place: Dombivli, Thane
Date: November 09, 2023



By Order of the Board
For Indo Amines Limited

(Signature)
Vijay Palkar
Managing Director & CEO
DIN : 00136027

Standalone			
Rs. In lakh			
Particulars	NOTE No	As at 30th September 2023	As at 31st March 2023
		Unaudited	Audited
		Amount	Amount
ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3	18,715.84	18,326.26
(b) Capital Work In Progress		1,392.73	1,754.40
(c) Goodwill		832.91	832.91
(d) Other Intangible assets		674.90	222.98
(e) Financial Assets		297.36	297.36
(i) Investments (Non Current)	4	291.97	254.93
(ii) Others Financial Assets	5	-	-
(f) Deferred Tax Assets(Net)	6	-	-
(g) Other Non- Current Assets	7	432.50	347.74
(2)CURRENT ASSETS			
(a) Inventories	8	12,705.47	11,409.31
(b) Financial Assets		12.34	10.12
(i) Investments	9	22,045.71	20,226.84
(ii) Trade receivables	10	421.46	123.07
(iii) Cash and Cash equivalents	11	1,302.25	1,200.15
(iv) Bank Balances Other than (iii) above	11A	28.06	21.83
(v)Loans	12	3,179.69	3,258.66
(c) Other current assets	13	-	-
Total Assets		62,332.69	58,286.56
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	14	3,534.88	3,534.88
(b) Other Equity	15	20,437.88	18,199.00
LIABILITIES			
(1)NON-CURRENT LIABILITIES			
(a) Financial Liabilities		5,678.99	5,685.44
(i) Borrowing	16	182.08	16.78
(ii) Other Financial Liabilities (Other than those specified in item (b).	17	124.04	113.88
(b) Provisions	18	358.07	260.96
(c) Deferred Tax Liabilities	19	-	-
(2) CURRENT LIABILITIES			
(a) Financial Liabilities		19,439.80	17,307.32
(i) Borrowings	20	9,790.91	10,632.86
(ii) Trade Payables	21	2,327.16	2,128.76
(b) Other current liabilities	22	238.37	171.36
(c) Provisions	23	220.50	235.33
(d) Current Tax Liabilities (Net)	24	-	-
Total Equity and Liabilities		62,332.69	58,286.56
Summary of significant accounting policies	2		

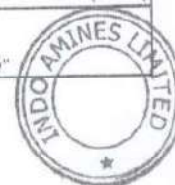


Indo Amines Limited		Standalone Cash Flow Statement for the year ended 30th September-2023		Rs. in Lakh	
CIN NO: L99999MH11992PLC070022		Standalone			
Particulars	September 30, 2023		March 31, 2023		
	Amount	Amount	Amount	Amount	
Cash flow from operating activities					
Profit before tax		3,477.05		5,261.54	
Depreciation & amortisation	692.05		1,711.88		
Interest & finance charges	1,117.14		1,700.60		
Interest income	40.97		73.18		
Dividend income	(0.27)		(0.03)		
Unrealised foreign exchange gain	(286.64)		4.54		
(Profit) / Loss on sale of asset	(2.04)		(3.11)		
Sundry balances written back	-		-		
Provision For Expected Credit Loss	0.25		20.08		
Other Comprehensive Income	(2.27)		(0.41)		
		1,559.23		1,506.73	
Operating profit before working capital changes		5,036.28		8,768.27	
(Increase) / Decrease in inventories	(1,296.16)		(1,608.38)		
(Increase)/Decrease in receivables	(1,475.61)		(1,705.98)		
(Increase) / Decrease in short term loans & advances	(6.23)		(7.78)		
(Increase) / Decrease in other current assets	78.97		(804.66)		
Increase / (Decrease) in trade payables	(898.65)		(1,689.74)		
Increase / (Decrease) in other current liabilities	167.59		88.57		
Increase / (Decrease) in stat prov of gratuity & bonus	67.01		(87.77)		
(Increase) / Decrease in long term loans & advances	0		-		
(Increase) / Decrease in other non current assets	(37.49)		(0.00)		
(Increase) / Decrease in other financial assets	(37.04)		129.35		
Increase / (Decrease) in other long term liabilities	165.30		(1.66)		
(Increase) / Decrease in current investment	(2.21)		-		
Increase/(Decrease) in long term provision	10.16		(23.97)		
Increase / (Decrease) on account of other adjustment					
Increase / (Decrease) due to Foreign Exchange Reserve					
		(3,264.35)		(5,713.03)	
Net cash flow from operations (A)		1,771.93		3,055.24	
Taxes paid for current financial year		(622.58)		(998.30)	
		1,149.35		2,056.94	
Previous year taxes (paid) / refund		(225.00)		6.81	
Net cash flow from operations (A)		924.35		2,063.76	
Cash flow from investing activities					
Purchase of fixed assets including capital CWIP	(1,201.24)		(2,929.61)		
Sale of fixed assets	31.89		34.27		
Interest income	(40.97)		(73.18)		
Dividend income	0.27		0.03		
Increase / (Decrease) in Non current Investment	-		16.50		
Net cash used in investing activity (B)		(1,210.06)		(2,952.00)	
Cash flow from financing activities					
Securities premium received					
Proceeds from issue of share capital					
Interest & finance charges	(1,117.14)		(1,700.60)		
Fresh Short Term Borrowing					
Increase / (Decrease) in short term borrowing	2,132.48		1,707.04		
Loan repaid during the year (Long Term)	(1,030.54)		(2,127.44)		
Loan taken during the year (Long Term)	1,056.05		2,795.15		
Loan Amortisation as per IND AS	(1.14)		(0.79)		
Dividend paid	(353.49)		(353.49)		
Dividend distribution tax					
Interim dividend paid					
Cash flow from financing activities (C)		686.21		319.88	
Cash generated from operation		406.50		(568.36)	
Cash & cash equivalent at the beginning of the year		1,323.22		1,891.57	
Cash & cash equivalent at the end of the year		1,723.71		1,323.22	
Increase in cash & cash equivalents		400.50		(568.36)	

Note:

Non cash transactions : The Company has not entered into any non cash investing and financing activities.

The above statement of Cash Flows has been prepared under the "Indirect Method" as set out in IND AS 7. "Statement of Cash Flow"





INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULT

**To The Board of Directors of
Indo Amines Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated Financial Results of INDO AMINES LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended 30th September 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our review of such consolidated financial results.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (LODR) Regulations, 2015 as amended, to the extent applicable.

4. The statement includes the results of the following entities:
Subsidiaries
Indo Amines Americas LLC
Indo Amines (Malaysia) SDN BHD
Indo Amines (Changzhou) Co. Ltd.
Indo Amines (Europe) Ltd
Indo Speciality Chemicals Private Limited (Formerly known as Ashok Surfactants Pvt Ltd.)
5. Based on our review conducted and procedures performed as stated in Paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in Paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015 as amended, including the manner in which is to be disclosed, or that it contains any material misstatement.



6. We did not review the interim financial information of Indo Speciality Chemicals Private Limited (Formerly known as Ashok Surfactants Pvt Ltd.) whose financial statements / financial information reflect total assets of Rs. 1121.68 Lakhs as at 30th September, 2023, total revenues of Rs. 1166.80 Lakhs and net cash flows amounting to Rs. -1.23 Lakhs for the period ended on that date, as considered in the consolidated financial results. These financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditors and procedures performed by us as stated in paragraph 3 above.
7. We did not review the interim financial information of four subsidiaries M/s. Indo Amines (Malaysia) SDN BHD, M/s. Indo Amines Americas LLC, M/s. Indo Amines (Changzhou) Co. Ltd, M/s. Indo Amines (Europe) Ltd subsidiaries whose financial statements / financial information reflect total assets of Rs. 5946.22 Lakhs as at 30th September, 2023, total revenues of Rs. 6080.63 Lakhs and net cash flows amounting to Rs -951.69 Lakhs for the period ended on that date, as considered in the consolidated financial results. These financial statements / financial information are unaudited and have been furnished to us by the Management and our conclusion on the results and our report in terms of Regulations 33 of the SEBI (LODR) Regulations, 2015 (as amended), read with SEBI circular in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.
Our opinion on the Statement is not modified in respect of the above matters.

Place: Mumbai
Date: 9th November 2023

For V.S. SOMANI & CO.
Chartered Accountants
F. R. No. 117589W



CA Vidyadhar Somani
Proprietor
Membership No.102664
UDIN No. 23102664BGUQMX1549



INDO AMINES LIMITED
 CIN: L99999MH1992PLC070022
 Regd. Office : W-44, PHASE II, M.I.D.C., DOMBIVLI (EAST), DIST. THANE - 421 203.
 Tel No.91 251 2871354/2870941/2873529/2870939
 Web site: www.indoaminesltd.com Email ID:- shares@indoaminesltd.com

Statement of Consolidated unaudited Financial Results for the Quarter and Half year ended 30th September 2023

Rs. In Lakh

Sr. No	Particulars	CONSOLIDATED					
		Quarter ended September 2023	Quarter ended June 2023	Quarter ended September 2022	Half Year ended September 23	Half Year ended September 22	Year Ended March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a)	Revenue from Operations	25,293.37	24,361.69	24,104.17	49,655.06	49,931.13	94,500.75
b)	Other Income	540.92	418.49	89.60	959.41	156.35	423.32
	Total Revenue (a+b)	25,834.29	24,780.18	24,193.77	50,614.47	50,087.48	94,924.07
2	Expenses						
(a)	Cost of Materials Consumed	17,835.40	18,241.81	15,854.94	36,077.21	34,050.22	63,193.02
(b)	Purchase of Stock in Trade	269.63	278.77	375.75	548.40	1,226.49	1,703.93
(c)	Changes in inventories of FG, WIP and stock-in-trade	255.76	(1,132.75)	1,053.28	(876.99)	183.17	643.76
(d)	Employee benefits expenses	1,084.66	1,098.14	914.89	2,182.80	1,838.71	3,811.37
(e)	Finance costs	573.68	565.66	391.35	1,139.34	737.23	1,723.82
(f)	Depreciation and amortisation expenses	347.01	358.57	433.53	705.58	834.29	1,731.30
(g)	Other Expenses	3,819.18	3,712.55	4,336.26	7,531.73	9,099.69	16,437.88
	Total Expenses	24,185.32	23,122.74	23,360.02	47,308.08	47,969.80	89,245.08
3	Profit before exceptional and extra ordinary items and tax (1-2)	1,648.97	1,657.44	833.75	3,306.38	2,117.69	5,678.98
	Exceptional items	-	-	-	-	-	-
4	Profit before extraordinary items and tax	1,648.97	1,657.44	833.75	3,306.38	2,117.69	5,678.98
	Extraordinary items	-	-	-	-	-	-
5	Profit before tax (3-4)	1,648.97	1,657.44	833.75	3,306.38	2,117.69	5,678.98
6	Tax Expense - Current Tax	371.13	424.57	271.87	795.70	670.97	1,310.48
	- Deferred Tax	85.00	17.88	72.08	102.88	112.52	280.95
7	Profit/(Loss) for the period (5-6)	1,192.84	1,214.99	489.80	2,407.81	1,334.20	4,087.56
8	Other Comprehensive Income	34.26	(31.99)	4.27	2.27	20.54	1.06
	Item that will not be reclassified to profit or loss						
	Income tax relating to items that will not be reclassified to profit or loss	8.62	(8.05)	1.08	0.57	5.17	0.10
9	Total Comprehensive Income for the period (7+8)	1,235.72	1,174.95	495.15	2,410.65	1,359.91	4,088.72
10	Total Comprehensive Income Attributable to:						
	Owners of the Company						
	Non Controlling Interest	1,231.17	1,172.16	492.45	2,395.25	1,333.73	4,043.93
11	Paid up equity share capital(Face Value of share:Rs.5/-)	4.55	10.84	2.70	15.40	26.17	44.79
12	Earnings per Equity Share of Rs. 5/- each. (Earnings per Share is not Annulised)	3,534.88	3,534.88	3,534.88	3,534.88	3,534.88	3,534.88
	(a) Basic (Rs.)	1.75	1.66	0.70	3.41	1.92	5.78
	(b) Diluted (Rs.)	1.75	1.66	0.70	3.41	1.92	5.78



- Notes**
- The above results were reviewed by the Audit Committee on November 09, 2023 and taken on record by the Board of Directors at its meeting held on November 09, 2023. The statutory auditor of the company have carried out an audit of the aforesaid consolidated results and have expressed an un-modified opinion of the same.
 - The above financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the companies (Indian Accounting Standards) Rules 2015 and relevant amendment rules thereafter.
 - During the period ended September,30 2023 name of the subsidiary company has been changed from Ashok Surfactants Private Limited to Indo Speciality Chemicals Private Limited w.e.f. September13, 2023.
 - During the year, company has changed the accounting policy for valuation of Finished Goods & Work in progress inventory from FIFO Method to Weighted Average Method as permitted by IND AS 8. The inventory as on September 30,2023 is valued as per the Weighted Average Method. Such change in method, according to company, results in better presentation of accounts. The effect on net profit due to such change in method is unascertainable.
 - The Board has approved the draft scheme of amalgamation between Pious Engineering Private Limited with the company at its meeting held on April 03, 2023 considering appointed date of amalgamation as January 1, 2023. The scheme has received no observation letter from BSE & NSE vide dated July 19,2023.The scheme has been submitted to Hon'ble NCLT for their approval.
 - The Indian Parliament has approved the Code on Social security, 2020 (the Code) which, inter alia, deals with employee benefits during employment and post-employment. The Code has been published in the Gazette of India. The effective date of the Code and rules thereunder are yet to be notified. In view of this, the impact of the change, if any, will be assessed and recognized post notification of the relevant provisions.
 - The Company is primarily operating in only one business segment i.e. manufacturing of Chemicals, representing our business on the basis of geographies which are India, USA, Europe, Malaysia, China, Australia and Japan. Hence no segment reporting has been made.
 - Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015:

Particulars	Quarter ended September 2023	Quarter ended June 2023	Quarter ended September 2022	Half Year ended September 23	Half Year ended September 22	Year Ended March 2023
Debt Equity Ratio	1.03	0.98	1.24	1.03	1.24	1.03
Debt Service Coverage Ratio (DSCR)	2.10	4.07	2.03	2.10	2.03	5.97
Interest Service coverage ratio (ISCR)	4.18	4.26	4.37	4.18	4.37	4.81
Current Ratio	1.25	1.22	1.08	1.25	1.08	1.81
Long term debt to working capital ratio	1.28	0.81	1.72	1.28	1.72	0.52
Bad debt to Account receivable ratio	-	-	-	-	-	-
Current Liability Ratio	0.83	0.84	0.87	0.83	0.87	0.55
Total Debt to Total Asset Ratio	0.40	0.37	0.41	0.40	0.41	0.39
Debtors Turnover Ratio	2.57	1.23	2.87	2.57	2.87	5.33
Operating Margin(%)	0.10	0.10	0.07	0.10	0.07	0.09
Net Profit Margin(%)	0.05	0.05	0.02	0.05	0.03	0.04
Inventory Turnover Ratio	9.65	4.61	8.72	9.65	8.72	7.29
Net Worth(Rs. In Lakh)	24,520.62	23,623.19	19,771.08	24,520.62	19,771.08	22,441.99



Formulae for computation of ratios are as follows:

Particulars		
Debt Equity Ratio	Total Borrowings	Total Equity
Debt Service Coverage Ratio (DSCR)	Profit before interest, tax and exceptional item	Interest Expenses + Principal repayments (net of refinancing) made during the period for loan
Interest Service coverage ratio (ISCR)	Profit before interest, tax and exceptional item	Interest Expenses
Current Ratio	Current Assets	Current Liabilities
Long term debt to working capital ratio	Long Term Borrowing (Including current maturities of long term borrowings)	Current Assets - Current Liabilities (excluding current maturities of long term borrowings)
Bad debt to Account receivable ratio	Bad Debts	Average Gross Trade receivables
Current Liability Ratio	Current Liabilities	Total Liabilities
Total Debt to Total Asset Ratio	Total Borrowings	Total Assets
Debtors Turnover Ratio	Revenue from Operation for trailing 12 months	Average Gross Trade receivable
Operating Margin(%)	Profit before depreciation, interest, tax and exceptional item - other income	Revenue from Operation
Net Profit Margin(%)	Net Profit After Tax	Revenue from Operations
Inventory Turnover Ratio	Sales	Average Inventory at selling price
Net Worth(Rs. in Lakh)	Share Capital + Other Equity - Revaluation reserve	

9 All Figures are in Lakhs except Earnings Per Share.

10 Figures for the previous periods have been regrouped and reclassified, wherever necessary.

11 The Company has considered the financial results of the below mentioned Subsidiary Companies for consolidation :-
 1. Indo Speciality Chemicals Private Limited (52.28% Holding)
 2. Indo Amines Americas LLC
 3. Indo Amines (Europe) Ltd
 4. Indo Amines (Changzhou) Co Ltd
 5. Indo Amines (Malaysia) SDN BHD.

For V.S. Somani & Co.
 Chartered Accountants
 Firm's Registration No:- 117589W

(Vidya S. Somani)
 Proprietor

Membership No:- 102664

Place: Dombivli, Thane
 Date: November 09, 2023



By Order of the Board
 For Indo Amines Limited

Vijay Paikar
 Managing Director & CEO
 DIN : 00136027

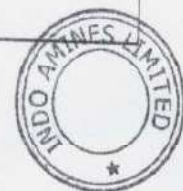
INDO AMINES LIMITED
W-44, MIDC, Phase-II, Dombivli (East), Dist-Thane-421204
CIN NO.L99999MH1992PLC070022
Consolidated Balance Sheet as at 30th September 2023

Rs. In Lakh

Particulars	Note No	Consolidated	
		As at 30th Sept 2023	As at 31st March 2023
		Unaudited	Audited
		Amount	Amount
ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3	19,103.97	18,725.44
(b) Capital Work In Progress		1,781.29	2,050.24
(c) Goodwill		832.91	832.91
(d) Other Intangible assets		675.20	223.35
(e) Financial Assets		-	-
(i) Investments (Non Current)	4	25.57	25.57
(ii) Others Financial Assets	5	297.30	259.19
(f) Deferred Tax Assets(Net)	6	-	-
(g) Other Non- Current Assets	7	432.50	348.53
		-	-
		-	-
(2)CURRENT ASSETS			
(a) Inventories	8	14,623.14	13,568.43
(b) Financial Assets		-	-
(i) Investments	9	12.34	10.12
(ii) Trade receivables	10	19,900.13	18,743.52
(iii) Cash and Cash equivalents	11	1,876.76	625.44
(iv) Bank Balances Other than (iii) above	11A	1,302.25	1,200.15
(v)Loans	12	28.06	21.83
(c) Other current assets	13	3,130.31	3,095.05
		-	-
Total Assets		64,021.72	59,729.77
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	14	3,534.88	3,534.88
(b) Other Equity	15	21,109.72	19,002.12
© Non Controlling Interest(NCI)		15.40	44.38
		-	-
		-	-
LIABILITIES			
(1)NON-CURRENT LIABILITIES			
(a) Financial Liabilities		-	-
(i) Borrowing	16	5,966.21	5,809.48
(ii) Other Financial Liabilities (Other than those specified in item (b),	17	182.88	17.58
(b) Provisions	18	124.43	117.04
(c) Deferred Tax Liabilities	19	391.07	288.19
		-	-
(2) CURRENT LIABILITIES			
(a) Financial Liabilities		-	-
(i) Borrowings	20	19,510.69	17,397.11
(ii) Trade Payables	21	9,960.21	10,384.09
(b) Other current liabilities	22	2,747.98	2,625.00
(c) Provisions	23	239.12	172.50
(d) Current Tax Liabilities (Net)	24	239.13	337.41
		-	-
Total Equity and Liabilities		64,021.72	59,729.76
Summary of significant accounting policies	2		



Indo Amines Limited		Consolidated Cash Flow Statement for the year ended 30th September-2023			
CIN NO. L99999MH1992PLC070022		Rs. In Lakh			
Particulars	Consolidated				
	Sept 30, 2023		March 31, 2023		
	Amount	Amount	Amount	Amount	
Cash flow from operating activities					
Profit before tax		3,308.05		5,678.98	
Depreciation & amortisation	705.58		1,731.30		
Interest & finance charges	1,139.34		1,723.82		
Interest income	42.25		(76.30)		
Dividend income	(0.27)		(0.03)		
Unrealised foreign exchange gain	(286.61)		(181.77)		
(Profit) / Loss on sale of asset	(2.04)		(4.27)		
Country balances written back	(0.00)		(1.10)		
Provision For Expected Credit Loss	8.27		20.08		
Other Comprehensive Income	(2.27)		1.16		
		1,604.27		3,212.90	
Operating profit before working capital changes		4,912.92		8,891.89	
(Increase) / Decrease in inventories	(1,054.72)		(1,301.38)		
(Increase)/Decrease in receivables	(813.31)		(2,017.42)		
(Increase) / Decrease in short term loans & advances	(5.23)		(7.78)		
(Increase) / Decrease in other current assets	(35.26)		(438.21)		
Increase / (Decrease) in trade payables	(480.58)		(2,192.73)		
Increase / (Decrease) in other current liabilities	110.34		(194.73)		
Increase / (Decrease) in stat prov of gratuity & bonus	66.62		(6.62)		
(Increase) / Decrease in long term loans & advances	0		-		
(Increase) / Decrease in other non current assets	(37.49)		-		
(Increase) / Decrease in other financial assets	(38.11)		127.60		
Increase / (Decrease) in other long term liabilities	165.30		(1.10)		
(Increase) / Decrease in current investment	(2.21)		-		
Increase/(Decrease) in long term provision	7.39		(23.76)		
Increase / (Decrease) on account of other adjustment			24.51		
Increase / (Decrease) due to Foreign Exchange Reserve	23.96		104.65		
		(2,094.29)		(5,926.96)	
Net cash flow from operations (A)		2,818.63		2,964.93	
Taxes paid for current financial year		(623.15)		(896.65)	
Previous year taxes (paid) / refund		2,195.47		2,068.28	
Net cash flow from operations (A)		1,882.56		2,036.25	
Cash flow from investing activities					
Purchase of fixed assets including capital CWIP	(1,309.18)		(3,133.80)		
Sale of fixed assets	31.89		48.12		
Interest income	(42.25)		76.30		
Dividend income	0.27		0.03		
Increase / (Decrease) in Non current Investment			26.62		
Net cash used in investing activity (B)		(1,319.28)		(2,982.74)	
Cash flow from financing activities					
Securities premium received					
Proceeds from issue of share capital					
Interest & finance charges					
Fresh Short Term Borrowing	(1,139.34)		(1,723.82)		
Increase / (Decrease) in short term borrowing	2,113.58		1,732.71		
Loan repaid during the year (Long Term)	(1,046.29)		747.24		
Loan taken during the year (Long Term)	1,215.68		-		
Loan Amortisation as per IND AS			-		
Dividend paid			-		
Dividend distribution tax	(353.49)		(353.49)		
Interim dividend paid			-		
Cash flow from financing activities (C)		790.13		402.84	
Cash generated from operation		1,353.41		(543.84)	
Cash & cash equivalent at the beginning of the year		1,825.59		2,369.43	
Cash & cash equivalent at the end of the year		3,179.01		1,825.59	
Increase in cash & cash equivalents		1,353.41		(543.84)	
Note:					
Non cash transactions: The Company has not entered into any non cash investing and financing activities.					
The above statement of Cash Flows has been prepared under the "Indirect Method" as set out in IND AS 7, "Statement of Cash Flow"					





Mhanayare & Co.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To,

The Members of PIOUS ENGINEERING PRIVATE LIMITED
Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **PIOUS ENGINEERING PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss, Cash flow Statement and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2023 and profit and loss for the year ended on that date

Basis of Opinion

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

Key Audit Matters

Key Audit Matters Key Audit Matters are those matters that in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company

Information Other Than the Financials Statements and Auditors Report Thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure(s) to Board's Report, but





does not include the Financial Statements and our auditor's report thereon. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Accounting Standards prescribed under the Act and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

Our opinion is not modified in respect of the matters

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.





b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d) in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

e) on the basis of the written representations received from the directors of the Company as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that section 197 is not applicable on private company. Hence reporting as per section 197(16) is not required

h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

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

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

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





Mhanayare & Co.


CHARTERED ACCOUNTANTS

(C) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

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

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **MHANAYARE & CO.**
Chartered Accountants
(Firm's Registration No. 144358W)


Vivek Mhanayare
Proprietor
(Membership No.177177)



Place : Dombivli

Date: 10th August, 2023

UDIN: 23177177BGYYOV8086

306, Happy Heights, Yashodhan Nagar Bus Stop, Veer Savarkar Nagar, Thane (W)-400606.

Tel: 8108441250 • e-mail : caoffice@mhanayareandco.in

PIOUS ENGINEERING PRIVATE LIMITED

Plot No. 73, Laxmi Terrace, Ranade Road, Shivaji Park, Dadar west

CIN : U29200MH1996PTC101573

Audited Balance Sheet as at 31st March 2023

Rs. In Lakh

Particulars	Note No	As at 31st March 2023	As at 31st March 2022
		Amount	Amount
ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3	34.23	35.40
(b) Capital Work In Progress		-	-
(c) Goodwill		-	-
(d) Other Intangible assets		-	-
(e) Financial Assets			
(i) Investments (Non Current)	4	31.50	-
(ii) Others Financial Assets	5	0.48	0.39
(f) Deferred Tax Assets(Net)	6	0.60	0.66
(g) Other Non- Current Assets	7	3.44	0.48
(2) CURRENT ASSETS			
(a) Inventories	8	61.30	32.43
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	9	26.80	63.46
(iii) Cash and Cash equivalents	10	10.49	5.92
(iv) Bank Balances Other than (iii) above	10A	15.32	14.39
(c) Other current assets	11	7.60	5.24
Total Assets		191.76	158.38
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	12	36.00	36.00
(b) Other Equity	13	59.39	(32.70)
© Non Controlling Interest(NCI)			
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowing	14	9.77	52.91
(ii) Other Financial Liabilities (Other than those specified in item (b),	15	10.00	10.00
(b) Provisions		-	-
(2) CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	16	42.41	38.24
(ii) Trade Payables	17	32.98	10.46
(b) Other current liabilities	18	1.21	29.85
(c) Provisions		-	-
(d) Current Tax Liabilities (Net)	19	-	13.64
Total Equity and Liabilities		191.76	158.38
Summary of significant accounting policies	2		

As per our report of even date attached

For Mhanayare & Co.

Chartered Accountants

FRN No.144358W

Vivek Mhanayare

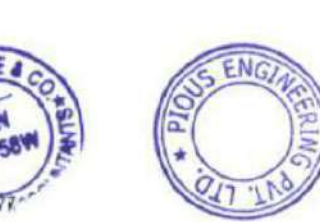
Proprietor

Membership No. 21717

UDIN : 23177177BG440V8086

Place : Dombivli

Date : 10th August, 2023



For and on behalf of the Board
Pious Engineering Private Limited

Vijay B Palkar

Vijay B Palkar

Director

DIN 00116027

Bharati Palkar

Bharati Palkar

Director

DIN 00136185

PIOUS ENGINEERING PRIVATE LIMITED
Statement of Profit and Loss for the Period ended 31st March , 2023
 Plot No. 73, Laxmi Terrace, Ranade Road, Shivaji Park, Dadar west
 CIN : U29200MH1996PTC101573

Particulars	Note No	Rs. In Lakh	
		Period Ending 31st March -2023	Period Ending 31st March -2022
I. Revenue from operations	20	364.19	343.69
II. Other Income	21	61.05	53.86
III. Total Income (I +II)		425.24	397.54
IV. Expenses:			
i) Cost of materials consumed (Incl.Packing Material)	22	184.75	187.88
ii) Purchases of Stock in trade		-	-
iii) Changes in inventories of Finished goods, Stock in Trade and Work in Progress	23	(18.78)	(4.90)
v) Employee Benefits Expenses	24	-	0.03
vi) Finance costs	25	6.27	9.30
vii) Depreciation and amortization expense	26	1.17	1.34
viii) Other expenses	27	132.24	87.23
IV. Total Expenses		305.64	280.88
V. Profit/(Loss) before Exceptional items and Tax (III - IV)	(III - IV)	119.60	116.66
VI. Exceptional Items			
VII. Profit/(Loss) before Tax (V - VI)	(V - VI)	119.60	116.66
VIII. Tax expense:			
Current Tax		27.80	29.60
Deferred Tax		0.06	0.47
IX. Profit / (Loss) for the period	(VII-VIII)	91.73	86.59
X Total Comprehensive Income for the period (IX + X) (Comprising Profit / (Loss) and other Comperhensive Income		91.73	86.59
XI. Earning Per Share for discontinued & continuing operations			
Basic		254.82	240.52
Diluted		254.82	240.52

As per our report of even date attached

For Mhanayare & Co.
Chartered Accountants
FRN No.144358W

Vivek Mhanayare
Proprietor
Membership No.



For and on behalf of the Board
Pious Engineering Private Limited

Vijay B Palkar
Director
DIN 00136027

Bharati Palkar
Director
DIN 00136185

UDIN : 23177177861470V8086
Place : Dombivli
Date : 10th August, 2023

PIOUS ENGINEERING PRIVATE LIMITED
CIN : U29200MH1996PTC101573
Cash Flow Statement for the year ended 31st March 2023

Rs. In lakh

Particulars	For the Period Ended 31st March, 2023		For the Period Ended 31st March, 2022	
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
Cash flow from operating activities				
Profit before tax		119.60		116.66
Adjusted for				
Depreciation & amortisation	1.17		1.34	
Prior period adjustment (Depreciation on vehicle)				
Loss on sale of assets				
Sundry bal written back	(0.00)		-	
Dividend Received	-		-	
Interest Received	(1.03)		(0.97)	
		0.13		0.36
Operating profit before working capital changes		119.74		117.02
(Increase)/ Decrease in inventories	(28.86)		(32.43)	
(Increase) / Decrease in receivables	36.66		(63.16)	
(Increase)/ Decrease in short term loans & advances			-	
Increase/ (Decrease) in trade payables	22.52		9.99	
Increase/ (Decrease) in other current liabilities	(28.64)		29.17	
Increase/ (Decrease) in short term provision	-		-	
(Increase)/ Decrease in long term loans & advances	-		-	
(Increase)/Decrease in other non current assets	(2.96)		0.13	
(Increase)/Decrease in other current assets	(2.36)		(5.24)	
(Increase)/ Decrease in investment	(31.50)			
		(35.14)		(61.54)
Cash used in operations		84.60		55.48
Direct taxes		(40.00)		(19.53)
Net cash used in operations (A)		44.60		35.94
Cash flow from investing activities				
Depreciation & Amortisation	(1.17)		(1.34)	
Net cash used in investing activity (B)		(1.17)		(1.34)
Cash flow from financing activities				
Increase/ (Decrease) in short term borrowings	4.18		(6.56)	
Interest Income	1.03		0.97	
(Increase)/ Decrease in long term loans & advances	(43.14)		(28.76)	
Cash flow from financing activities (C)		(37.93)		(34.35)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		5.50		0.25
Cash & cash equivalent at the beginning of the year		20.31		20.06
Cash & cash equivalent at the end of the year		25.81		20.31
Increase in cash & cash equivalents		5.50		0.25

For Mhanayare & Co.

Chartered Accountants
FRN No.144358W

Vivek Mhanayare
Proprietor
Membership No. :17717



For and on behalf of the Board

PIOUS ENGINEERING PRIVATE LIMITED



Vijay B Palkar
Director
DIN : 00136027

Bharati V. Palkar
Director
DIN : 00136185

Place : Thane

Date: 10th August, 2023

PARTICULARS	GROSS BLOCK			DEPRICIATION				NET BLOCK		
	Op Balance as on 01.04.2022	Addition during the year	Deletion	Balance as on 31.03.2023	Op Balance as on 01.04.2022.	Depriciation during the year	Reduction during the year	Dep. Balance as on 31.03.2023	WDV 31.03.2023	WDV 31.03.2022
TANGIBLE ASSETS				-				-		
FREEHOLD LAND	-			-	-			-	-	-
LEASEHOLD LAND	32.61			32.61	2.17	0.38		2.55	30.06	30.44
factory Building	8.44			8.44	6.99	0.14		7.13	1.31	1.45
P&M	55.03			55.03	52.22	0.51		52.73	2.30	2.81
DIES & TOOLS	6.43			6.43	5.90	0.10		5.99	0.44	0.54
TOOLS & EQUIPMENT	0.04			0.04	0.04	0.00		0.04	0.00	0.00
FIRE EXTINGUISHER	0.06			0.06	0.06	0.00		0.06	0.00	0.00
FURNITURE & FIXTURE	2.87			2.87	2.74	0.03		2.77	0.10	0.13
COMPUTER	2.31			2.31	2.31	0.00		2.31	0.00	0.00
PLASTIC CRATE	0.22			0.22	0.20	0.00		0.20	0.01	0.02
AIR CONDITIONER	0.43			0.43	0.43	0.00		0.43	0.00	0.00
FAX MACHINE	0.07			0.07	0.07	0.00		0.07	0.00	0.00
TELEPHONE	1.67			1.67	1.66	0.00		1.67	0.00	0.01
TOTAL (A)	110.19	-	-	110.19	74.79	1.17	-	75.96	34.23	35.40
GRAND TOTAL (A+B+C)	110.19	-	-	110.19	74.79	1.17	-	75.96	34.23	35.40



Name of the Company :- PIOUS ENGINEERING PRIVATE LIMITED

Statement of Changes in Equity for the period ended 31st March 2023

A. Equity Share Capital

	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the End of the reporting period	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the End of the reporting period
	As at 31.03.2023			As at 31.03.2022		
No of Shares	36,000	-	36,000	36,000	-	36,000
Amount in Rs.	36,00,000	-	36,00,000	36,00,000	-	36,00,000

B. Other Equity

(Rupees in lakhs)

	Retain Earning
Balance at the Beginning of the reporting period	(32.70)
Additional during the year	-
Profit for the year	91.73
Short / Excess Provision of Tax	0.35
Balance at the end of the reporting period	59.39

As per our report of even date attached

For Mhanayare & Co.
Chartered Accountants
FRN No.144350W

Vivek Mhanayare
Proprietor
Membership No. :177177



For and on behalf of the Board
Pious Engineering Private Limited

Vijay B Paikar
Vijay B Paikar
Director
DIN 00136027

Bharati Paikar
Bharati Paikar
Director
DIN 00136185

UDIN : 23172144 BC 44 0Y8086
Place : Dombivli
Date : 10th August, 2023

PIOUS ENGINEERING PRIVATE LIMITED

Notes Annexed To & Forming Part Of The Accounts As On 31st March 2023

Note 4 - OTHER FINANCIAL ASSETS Rs. in Lakh

Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured Considered Good		
Investment-Palkar Farms Private Limited (175000 shares @Rs. 10/- per share)	31.50	-
Total	31.50	-

Note 5 - OTHER FINANCIAL ASSETS

Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured Considered Good		
Margin Money /FD with Bank - Maturity More than 12 Mths		-
Security Deposits	0.48	0.39
Total	0.48	0.39

Note 6 - DEFERRED TAX ASSET Rs. in Lakh

Particulars	As at 31st March 2023	As at 31st March 2022
Deferred Tax		
Difference in WDV as per books and as per Income Tax Act, 1961	0.60	0.66
Disallowances u/s 43B of the Income Tax Act, 1961.		-
Others		-
Total	0.60	0.66

Note 7 - OTHER NON-CURRENT ASSETS Rs. in Lakh

Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured Considered Good		
Advance Tax (Net)- A.Y. 19-20	0.48	0.48
Advance Tax (Net)- A.Y. 23-24	2.96	
Total	3.44	0.48

Note 8 - INVENTORIES Rs. in Lakh

Particulars	As at 31st March 2023	As at 31st March 2022
Raw Materials	37.62	27.54
Work-in-progress		-
Finished goods	23.68	4.90
Packing materials		-
Eng spares & consumable		-
Total	61.30	32.43

Note 9 - TRADE RECEIVABLES Rs. in Lakh

Particulars	As at 31st March 2023	As at 31st March 2022
Trade Receivables - considered Good - Secured		-
Trade Receivables - considered Good - Unsecured	26.80	63.46
Total	26.80	63.46



PICUS ENGINEERING PRIVATE LIMITED									
TRADE RECEIVABLES AGEING SCHEDULE									
FY 2022-23									
Particular	Unbilled Dues	Billed - Not Due	Outstanding from due date of payment					Rs. in lakh	
			Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) Undisputed Trade receivables - considered good		26.80							26.80
(ii) Undisputed Trade Receivables - which have significant increase in credit risk									-
(iii) Undisputed Trade Receivables - credit impaired									-
(iv) Disputed Trade Receivables - considered good									
(v) Disputed Trade Receivables - which have significant increase in credit risk									
(vi) Disputed Trade Receivables - credit impaired									
TOTAL		26.80							26.80
FY 2021-22									
Particular	Unbilled Dues	Billed - Not Due	Outstanding from due date of payment					Rs. in lakh	
			Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) Undisputed Trade receivables - considered good		63.46							63.46
(ii) Undisputed Trade Receivables - which have significant increase in credit risk									
(iii) Undisputed Trade receivables - credit impaired									
(iv) Disputed Trade Receivables - considered good									
(v) Disputed Trade Receivables - which have significant increase in credit risk									
(vi) Disputed Trade Receivables - credit impaired									
Total		63.46							63.46



Note 10- CASH AND CASH EQUIVALENTS		Rs. In Lakh	
Particulars	As at 31st March 2023	As at 31st March 2022	
I. Cash and Cash Equivalents			
Cash on hand	-	-	
Balances with Banks			
Balances with Banks - Axis Bank	10.39	5.82	
Balances with Banks - DNS Bank	0.10	0.10	
Total-I	10.49	5.92	
Note 10-A- CASH AND CASH EQUIVALENTS			
II. Margin Money /Fixed Deposit Held by Banks			
Maturity upto 12 Mths	15.32	14.39	
Total-II	15.32	14.39	

(i) Non cash transactions :The Company has not entered into any non cash investing and financing activities

Note 11 - OTHER CURRENT ASSETS		Rs. In Lakh	
Particulars	As at 31st March 2023	As at 31st March 2022	
Supplier Advance	2.16	2.44	
GST Receivable	5.45	2.80	
Total	7.60	5.24	



NOTE 12 - EQUITY SHARE CAPITAL

Rs. in Lakh

Particulars	As at 31st March 2023	As at 31st March 2022
Authorised:		
40000 Equity Shares of Rs. 100/- Each (Prev year 40000 Equity Shares of Rs.100/- each)	40.00	40.00
Total	40.00	40.00
Issued, Subscribed & Fully Paid Up:		
36000 Equity Shares of Rs. 100/- Each	36.00	36.00
Total	36.00	36.00

NOTE 12-A - RECONCILIATION OF NUMBER OF SHARES

Particulars	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2022
	Equity Shares Number	Equity Shares Amount	Equity Shares Number	Equity Shares Amount
Shares outstanding at the beginning of the year	36,000	36,00,000	36,000	36,00,000
Shares outstanding at the end of the year	36,000	36,00,000	36,000	36,00,000

NOTE 12-B - SHAREHOLDERS HOLDING MORE THAN 5% SHARE CAPITAL

Name of Shareholder	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2022
	No. of shares	Percentage	No. of shares	Percentage
Vijay Palkar	18,000	50%	18,000	50%
Bharati Palkar	18,000	50%	18,000	50%
Total	36,000	100%	36,000	100%

NOTE 11-E - SHAREHOLDING OF PROMOTER

Promoter Name	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2022	% Change during the year
	No. of shares	Percentage	No. of shares	Percentage	
Vijay Palkar	18,000	50%	18,000	50%	-
Bharati Palkar	18,000	50%	18,000	50%	-
Total	36,000.00	100%	3600000%	100%	



Note 13 - OTHER EQUITY		Rs. In Lakh	
Particulars	As at 31st March 2023	As at 31st March 2022	
e. Surplus, i.e. Balance in statement of Profit & Loss.			
Opening Balance	(32.70)	(119.74)	
Add:- Profit for the year	91.73	86.59	
Less:- Income tax paid		-	
Less:-short /Excess Provision for Tax AY 22-23	0.35	0.45	
Closing Balance	59.39	(32.70)	
Total	59.39	(32.70)	

Note 14 - BORROWINGS		Rs. In Lakh	
Particulars	As at 31st March 2023	As at 31st March 2022	
I. Secured			
Term loans - From Banks	51.18	90.14	
Less:Current maturities of long-term debt	41.41	37.24	
Period and Amount of Default: - Nil			
Total	9.77	52.91	

Note 15 - OTHER NON CURRENT FINANCIAL LIABILITIES		Rs. In Lakh	
Particulars	As at 31st March 2023	As at 31st March 2022	
Trade/Security Deposits received	10.00	10.00	
Total	10.00	10.00	

Note 16 -BORROWINGS		Rs. In Lakh	
Particulars	As at 31st March 2023	As at 31st March 2022	
I. Secured			
Current maturities of long-term debt	41.41	37.24	
II.Unsecured Loan			
From Director , Shareholders & Relatives	1.00	1.00	
Total (I)	42.41	38.24	

Note 17 - CURRENT TRADE PAYABLES		Rs. In Lakh	
Particulars	As at 31st March 2023	As at 31st March 2022	
Trade Payables			
(A) Total Outstanding dues of micro enterprises and Small enterprises; and	-	-	
(B) Total Outstanding dues of creditor other than micro enterprises and Small enterprises	32.98	10.46	
Total	32.98	10.46	



PIOUS ENGINEERING PRIVATE LIMITED						
TRADE PAYABLES AGEING SCHEDULE						
FY 2022-23						
Particulars	Outstanding- from due dates of payment					Rs. In Lakh
	Billed Not Due	<1 Year	1-2 years	2-3 years	>3 years	
						Total
(i) MSME	32.98	-	-	-	-	32.99
(ii) Others	-	-	-	-	-	-
(iii) Disputed Dues MSME	-	-	-	-	-	-
(iv) Disputed Dues Others	-	-	-	-	-	-
	32.98	-	-	-	-	32.99
FY 2021-22						
Particulars	Outstanding- from due dates of payment					Rs. In lakh
	Billed Not Due	<1 Year	1-2 years	2-3 years	>3 years	
						Total
(i) MSME	10.46	-	-	-	-	0.47
(ii) Others	-	-	-	-	-	-
(iii) Disputed Dues MSME	-	-	-	-	-	-
(iv) Disputed Dues Others	-	-	-	-	-	-
	10.46	-	-	-	-	0.47



Note 18 - OTHER CURRENT LIABILITIES		Rs. In Lakh	
Particulars	As at 31st March 2023	As at 31st March 2022	
Statutory Remittances	0.86	10.05	
Provision for Expenses	0.35	1.85	
Advances from Customers	-	17.95	
TOTAL	1.21	29.85	

Note 19 - CURRENT TAX LIABILITIES(NET)		Rs. In Lakh	
Particulars	As at 31st March 2023	As at 31st March 2022	
Income Tax Provision- AY 2022-23(NET)	-	13.63	
Income Tax Provision- AY 2022-23(NET)	-		
Total	-	13.63	



PIOUS ENGINEERING PRIVATE LIMITED

Notes Annexed To & Forming Part Of The Accounts As On 31st March-2023

Note 20 - REVENUE FROM OPERATIONS		Rs. In Lakh
Particulars	As at 31st March-2023	As at 31st March-2022
Sale of Products	316.19	281.63
Other Operating Revenues	48.00	62.06
Gross Sales	364.19	343.69
Total Income From Operation	364.19	343.69

Note 20 - A - OTHER OPERATING REVENUES		Rs. In Lakh
Particulars	As at 31st March-2023	As at 31st March-2022
AMC & Plant Maintenance	48.00	48.00
Processing Income	-	14.06
Total	48.00	62.06

Note 21 - OTHER INCOME		Rs. In Lakh
Particulars	As at 31st March-2023	As at 31st March-2022
Rent received	51.60	48.00
Other Non Operating Income	8.42	4.89
FD Interest Received	1.03	0.97
Sundry Balances Written Back	0.00	-
Total	61.05	53.86

Note 22 - COST OF RAW MATERIALS CONSUMED		Rs. In Lakh
Particulars	As at 31st March-2023	As at 31st March-2022
Opening Stock	27.54	-
Add : Purchases	190.15	210.85
	217.69	210.85
Less : Closing Stock RM	37.62	27.54
Total Raw Material Consumption	180.07	183.31
Add: Freight Inward/ Import Cost of RM /PM	4.67	4.57
Add : Consumption of Packing Material	-	-
Less: Inter co purchases	-	-
Total RM/PM Consumption	184.75	187.88



Note 23- CHANGES IN INVENTORIES		Rs. in Lakh	
Particulars	As at 31st March-2023	As at 31st March-2022	
I) Finished goods			
Opening Stock	4.90	-	
Less :Closing Stock FG	23.68	4.90	
Total A	(18.78)	(4.90)	
II) Work in Progress			
Opening Stock		-	
Less: Closing Stock WIP		-	
Total B	-	-	
Grand Total (A+B)	(18.78)	(4.90)	

Note 24 - EMPLOYEES BENEFIT EXPENSES		Rs. in Lakh	
Particulars	As at 31st March-2023	As at 31st March-2022	
Salaries & Wages	-	-	
Staff Welfare Expenses	-	0.03	
Total	-	0.03	

Note 25 - FINANCE COSTS		Rs. in Lakh	
Particulars	As at 31st March-2023	As at 31st March-2022	
Interest expense	6.22	9.28	
Bank Charges	0.05	0.03	
Total	6.27	9.30	

Note 26 - DEPRECIATION & AMORTISATION EXPENSES		Rs. in Lakh	
Particulars	As at 31st March-2023	As at 31st March-2022	
Depreciation on Tangible Assets	1.17	1.34	
Amortisation of Intangible Assets	-	-	
Total	1.17	1.34	



Note 27- Other Expenses		Rs. In Lakh	
Particulars	As at 31st March-2023	As at 31st March-2022	
Insurance Charges	0.05	0.05	
Labour Charges	65.98	46.63	
Repairs & Maintainance Charges	22.10	1.76	
Rent , Rate & Taxes	6.09	6.24	
Testing & Analysis Charges	0.29	0.43	
ROC Related Expenses	0.13	0.79	
Statutory Audit Fees	0.45	0.20	
Travelling & Conveyance	-	0.02	
Printing & Stationary Charges	0.10	-	
Telephone & Communication Charges	0.83		
Sales Promotion Expenses	-	1.11	
Legal and Profissional Fees	0.24	0.01	
Management fees	36.00	30.00	
Sundry Balances Written off (net)	-	0.00	
Total	132.24	87.23	



PIOUS ENGINEERING PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 1 : NATURE OF OPERATIONS

Pious Engineering Private Limited (the Company) incorporated in India under the Indian Companies Act, 1956. The registered office of the Company is located at, 73, Laxmi Terrace, Ranade Road, Dadar (West).

The Company is engaged in the business of Manufacturing and Services of Engineering material.

NOTE 2 : SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting:

These Financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with Indian Accounting standards (Ind AS), notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standard) Rules, 2015.

B. Use of Estimates:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which the reasons are known/ materialized.

C. Current/Non Current Classification:

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i. it is expected to be realized or settled or is intended for sale or consumption in the company's normal operating cycle;
- ii. it is expected to be realized or settled within twelve months from the reporting date;
- iii. in the case of an asset,

- it is held primarily for the purpose of being traded; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

All other assets and liabilities are non current.

D. Revenue Recognition:

- i. Dividend income is recognised when the right to receive payment is established
- ii. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

E. Earning Per Share

Basic and diluted earning per share are computed in accordance with Accounting Standard - 20.

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

Diluted earnings per share is calculated as follows:-

The net profit attributable to equity shareholders and the weighted average of number of shares outstanding are adjusted for the effect of all dilutive potential equity shares from the exercise of options on unissued share capital. The number of equity shares is the aggregate of the weighted average number of equity shares and the weighted average number of equity shares which would be issued on the conversion of all the dilutive potential equity shares into equity shares

F. Accounting for Taxes on Income

- i) Provision for current tax is made based on estimated taxable income for current financial year.
- ii) In accordance with Accounting Standard 22 - 'Accounting for Taxes on Income', the Company has recognized deferred tax asset arising out of timing differences between taxable income and accounting income that are capable of reversal in one or more subsequent years and are measured using substantially enacted tax rates.

G. Provisions, Contingent Liabilities and Contingent Asset:-

The Company recognises a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets are neither recognised nor disclosed in the financial statement.



PIOUS ENGINEERING PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Rs. In Lakh

Note 28 : Auditors Remuneration:	March 31, 2023	March 31, 2022
Audit Fees	0.20	0.20
Total	0.21	0.21

Note 29 : Earning Per Share (AS-20)	March 31, 2023	March 31, 2022
Net Profit/(Loss) after Tax as per P&L A/c (₹)	91,73,474.80	86,58,651.66
Weighted Average no. of Equity Shares (Basic)	36,000.00	36,000.00
Weighted Average no. of Equity Shares (Diluted)	36,000.00	36,000.00
Earning Per Share (Basic) in ₹	254.82	240.52
Earning Per Share (Diluted) in ₹	254.82	240.52
(Face Value of Rs.100/- each)		

Note 30 : Related Party Disclosure:

A. Enterprises in which the KMPs of the Company has Control / Significant Influence

Indo Amines Limited
Palkar Farms Private Limited
Ashok Surfactants Private Limited

B. The following is the list of transactions entered into with related parties and year end balances :

Rs. In Lakh

Category / Entity Name	Transaction	Transaction during the year 31st March 2023	Transaction during the year 31st March 2022
a. Enterprises in which the KMPs of the Company has Control / Significant Influence			
Sales			
Indo Amines limited		256.30	255.63
Palkar Farms Private Limited		23.88	-
Ashok Surfactants Private Limited		36.01	26.00
Purchases			
Indo Amines Limited		36.50	21.51632
Investment			
Palkar Farms Private Limited		31.50	-
AMC Charges(Income)			
Indo Amines Limited		48.00	48.00
Warehouse Rent (Income)			
Indo amines Limited		51.60	48.00
Warehouse rent (Expenses)			
Indo Amines Limited		6.00	-



PIOUS ENGINEERING PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note 31 : ADDITIONAL REGULATORY INFORMATION

- i) Title deeds of immovable Property not held in name of the Company- Nil
- ii) Fair value of investment proper NA
- iii) Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) during Financial year 2022-23.
- iv) Company has not revalued its intangible assets during Financial year 2022-23.
- v) Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person- **NA**
- vi) **Capital-Work-in Progress (CWIP)**
This clause is not applicable
- vii) **Intangible assets under development**
This clause is not applicable
- viii) **Details of Benami Property held** NIL
- ix) Borrowings from banks or financial institutions on the basis of security of current assets.
- x) Company is not declared wilful defaulter by any bank or financial institution or other lender
- xi) **Relationship with Struck off Companies**
Since the company has not entered in any transaction during the year with struck off company . This clause is not applicable.
- xii) **Registration of charges or satisfaction with Registrar of Companies**
This clause is not applicable.
- xiii) **Compliance with number of layers of companies**
This clause is not applicable.
- xiv) **Compliance with approved Scheme(s) of Arrangements**
This clause is not applicable.
- xv) **Undisclosed income**
As per Management Representation on record, Company has no undisclosed Income reportable under this Clause.
- xvi) **Corporate Social Responsibility (CSR)**
The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly this clause is not applicable.
- xvii) **Details of Crypto Currency or Virtual Currency**
Company has not traded or invested in Crypto currency or Virtual Currency during the financial year, hence this Clause is not Applicable.



Ratio	Numerator	Denominator	Current year	Previous year	VARIANCE	REASON FOR VARIANCE
Current ratio (in times)	Total current assets	Total current liabilities	1.59	1.32	20%	Increase in Cash and cash equivalents
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	0.55	27.62	-98%	Increase in Income
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	92.90	87.92	5%	
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	1.86	-2.15	-186%	Increase in Income
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	2.02	2.70	-25%	Increase in Income
Trade payables turnover ratio (in times)	Cost of equipment and software licences + Other expenses	Average trade payables	2.19	9.65	-77%	Increase in Income
Net capital turnover ratio (in times)	Revenue from operations	Avg. working capital (i.e. Total current assets less Total current liabilities)	6.12	7.72	-21%	Increase in Income
Net profit ratio (in %)	Profit for the year	Revenue from operations	25.19%	25.19%	-0.019%	
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	3.27	87.92	-96%	Increase in Income
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	0.00	0.00	0%	

For Mhanayare & Co.
Chartered Accountants
FRN No.144358W

Vivek Mhanayare
Proprietor
Membership No. :177177



For and on behalf of the Board
Pious Engineering Private Limited

Vijay B. Palkar
Director
DIN : 00136027

Bharati V. Palkar
Director
DIN : 00136185



Vijay B. Palkar

Bharati V. Palkar

Place : Thane

Date: 10th August, 2023

UDIN : 23177177BG440VPO86

PIOUS ENGINEERING PRIVATE LIMITED
Plot No. 73, Laxmi Terrace, Ranade Road, Shivaji Park, Dadar west
CIN : U29200MH1996PTC101573
Provisional Balance Sheet as at 30th September 2023

Rs. In Lakh

Particulars	As at 30th September 2023		As at 31st March 2023
	Note No	Amount	Amount
ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3	33.65	34.23
(b) Capital Work In Progress		-	-
(c) Goodwill		-	-
(d) Other Intangible assets		-	-
(e) Financial Assets			
(i) Investments (Non Current)	4	31.50	31.50
(ii) Others Financial Assets	5	0.48	0.48
(f) Deferred Tax Assets(Net)	6	0.83	0.60
(g) Other Non- Current Assets	7	3.27	3.44
(2)CURRENT ASSETS			
(a) Inventories	8	49.04	61.30
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	9	58.73	26.80
(iii) Cash and Cash equivalents	10	10.20	10.49
(iv) Bank Balances Other than (iii) above	10A	-	15.32
(c) Other current assets	11	9.59	7.60
Total Assets		197.29	191.76
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	12	36.00	36.00
(b) Other Equity	13	96.42	59.39
LIABILITIES			
(1)NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowing	14	-	9.77
(ii) Other Financial Liabilities (Other than those specified in item (b),	15	10.00	10.00
(b) Provisions		-	-
(2) CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	16	1.00	42.41
(ii) Trade Payables	17	50.87	32.98
(b) Other current liabilities	18	2.75	1.21
(c) Provisions		-	-
(d) Current Tax Liabilities (Net)	19	0.25	-
Total Equity and Liabilities		197.29	191.76
Summary of significant accounting policies	2		

As per our report of even date attached

For V.V. Rane & Co.
Chartered Accountants
FRN No.128871W

Vaibhav V. Rane
Proprietor
Membership No. :125890

UDIN :
Place : Dombivli
Date :

For and on behalf of the Board
Pious Engineering Private Limited

Vijay B Palkar
Director
DIN 00136027

Bharati Palkar
Director
DIN 00136185

PIOUS ENGINEERING PRIVATE LIMITED

Provisional Statement of Profit and Loss for the Period ended 30th september , 2023

Plot No. 73, Laxmi Terrace, Ranade Road, Shivaji Park, Dadar west

CIN : U29200MH1996PTC101573

Particulars	Note No	Rs. In Lakh	
		Period Ending 30th September -2023	Period Ending 31st March -2023
I. Revenue from operations	20	151.99	364.19
II. Other Income	21	28.14	61.05
III. Total Income (I +II)		180.13	425.24
IV. Expenses:			
i) Cost of materials consumed (Incl.Packing Material)	22	33.46	184.75
ii) Purchases of Stock in trade		-	-
iii) Changes in inventories of Finished goods, Stock in Trade and Work in Progress	23	23.68	(18.78)
v) Employee Benefits Expenses	24	-	-
vi) Finance costs	25	1.56	6.27
vii) Depreciation and amortization expense	26	0.58	1.17
viii) Other expenses	27	74.12	132.24
IV. Total Expenses		133.41	305.64
V. Profit/(Loss) before Exceptional items and Tax (III - IV)	(III - IV)	46.72	119.60
VI. Exceptional Items			
VII. Profit/(Loss) before Tax (V - VI)	(V - VI)	46.72	119.60
VIII. Tax expense:			
Current Tax		10.10	27.80
Deferred Tax		(0.23)	0.06
IX. Profit / (Loss) for the period	(VII-VIII)	36.86	91.73
X Total Comprehensive Income for the period (IX + X) (Comprising Profit / (Loss) and other Comperhensive Income		36.86	91.73
XI. Earning Per Share for discontinued & continuing operations			
Basic		102.38	254.82
Diluted		102.38	254.82

As per our report of even date attached

For V.V. Rane & Co.
Chartered Accountants
FRN No.128871W

Vaibhav V. Rane
Proprietor
Membership No. :125890

UDIN :
Place : Dombivli
Date :

For and on behalf of the Board
Pious Engineering Private Limited

Vijay B Palkar
Director
DIN 00136027

Bharati Palkar
Director
DIN 00136185



Name of the Company :- PIOUS ENGINEERING PRIVATE LIMITED

Statement of Changes in Equity for the period ended 30th September 2023

A. Equity Share Capital

	As at 30th September 2023		As at 31st March .2023	
	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the beginning of the reporting period	Changes in equity share capital during the year
No of Shares	36,000	-	36,000	-
Amount in Rs.	36,00,000	-	36,00,000	-
				Balance at the End of the reporting period
				36,00,000
				36,00,000

B. Other Equity

(Rupees in lakhs)	
	Retain Earning
Balance at the Beginning of the reporting period	59.39
Additional during the year	-
Profit for the year	36.86
Short / Excess Provision of Tax	0.18
Balance at the end of the reporting period	96.42

As per our report of even date attached

For V.V. Rane & Co.
Chartered Accountants
FRN No.128871W

Vaibhav V. Rane
Proprietor
Membership No. :125890

UDIN :
Place : Dombivli
Date :

For and on behalf of the Board
Pious Engineering Private Limited



Vijay B Palkar
Director
DIN 00136027

Bhagati Palkar
Director
DIN 00136185

PIOUS ENGINEERING PRIVATE LIMITED

Notes Annexed To & Forming Part Of The Accounts As On 30th September 2023

Note 4 - OTHER FINANCIAL ASSETS		Rs. In Lakh	
Particulars	As at 30th September 2023	As at 31st March 2023	
Unsecured Considered Good			
Investment-Palkar Farms Private Limited (175000 shares @Rs. 10/- per share)	31.50	31.50	
Total	31.50	31.50	

Note 5 - OTHER FINANCIAL ASSETS		Rs. In Lakh	
Particulars	As at 30th September 2023	As at 31st March 2023	
Unsecured Considered Good			
Margin Money /FD with Bank - Maturity More than 12 Mths			
Security Deposits	0.48	0.48	
Total	0.48	0.48	

Note 6 - DEFERRED TAX ASSET		Rs. In Lakh	
Particulars	As at 30th September 2023	As at 31st March 2023	
Deferred Tax			
Difference in WDV as per books and as per Income Tax Act, 1961	0.83	0.60	
Disallowances u/s 43B of the Income Tax Act, 1961.			
Others			
Total	0.83	0.60	

Note 7 - OTHER NON-CURRENT ASSETS		Rs. In Lakh	
Particulars	As at 30th September 2023	As at 31st March 2023	
Unsecured Considered Good			
(ii) Advances other than Capital Advances			
Others			
Advance Tax (Net)- A.Y. 19-20	0.48	0.48	
Advance Tax (Net)- A.Y. 23-24	2.78	2.96	
Advance Tax (Net)- A.Y. 24-25	-	-	
TDS Receivable A.Y. 24-25	-	-	
Total	3.27	3.44	

Note 8 - INVENTORIES		Rs. In Lakh	
Particulars	As at 30th September 2023	As at 31st March 2023	
Raw Materials	49.04	37.62	
Work-in-progress	-	-	
Finished goods	-	23.68	
Packing materials	-	-	
Eng spares & consumable	-	-	
Total	49.04	61.30	

Note 9 - TRADE RECEIVABLES		Rs. In Lakh	
Particulars	As at 30th September 2023	As at 31st March 2023	
Trade Receivables - considered Good - Secured			
Trade Receivables - considered Good - Unsecured	58.73	26.80	
Total	58.73	26.80	



Note 10- CASH AND CASH EQUIVALENTS		Rs. In Lakh	
Particulars	As at 30th September 2023	As at 31st March 2023	
I. Cash and Cash Equivalents			
Cash on hand	-	-	
Balances with Banks			
Balances with Banks - Axis Bank	10.11	10.39	
Balances with Banks - DNS Bank	0.10	0.10	
Total -I	10.20	10.49	
Note 10-A- CASH AND CASH EQUIVALENTS			
II. Margin Money /Fixed Deposit Held by Banks			
Maturity upto 12 Mths	-	15.32	
Total-II	-	15.32	

(i) Non cash transactions :The Company has not entered into any non cash investing and financing activities

Note 11 - OTHER CURRENT ASSETS		Rs. In Lakh	
Particulars	As at 30th September 2023	As at 31st March 2023	
Interest Receivable on Fixed Deposit	-	-	
Prepaid Expenses	-	-	
Supplier Advance	1.51	2.16	
GST Receivable	8.08	5.45	
Total	9.59	7.60	



NOTE 12 - EQUITY SHARE CAPITAL

Particulars	Rs. In Lakh	
	As at 30th September 2023	As at 31st March 2023
Authorised:		
40000 Equity Shares of Rs. 100/- Each (Prev year 40000 Equity Shares of Rs.100/- each)	40.00	40.00
Total	40.00	40.00
Issued, Subscribed & Fully Paid Up:		
36000 Equity Shares of Rs. 100/- Each	36.00	36.00
Total	36.00	36.00

NOTE 12-A - RECONCILIATION OF NUMBER OF SHARES

Particulars	As at 30th September 2023	As at 31st March 2023	As at 30th September 2023	As at 31st March 2023
	Equity Shares Number	Equity Shares Number	Equity Shares Amount	Equity Shares Amount
Shares outstanding at the beginning of the year	36,000	36,000	36,00,000	36,00,000
Shares outstanding at the end of the year	36,000	36,000	36,00,000	36,00,000

NOTE 12-B - SHAREHOLDERS HOLDING MORE THAN 5 % SHARE CAPITAL

Name of Shareholder	As at 30th September 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2022
	No. of shares	Percentage	No. of shares	Percentage
Vijay Palkar	18,000	50%	18,000	50%
Bharati Palkar	18,000	50%	18,000	50%
Total	36,000	100%	36,000	100%

NOTE 11-E - SHAREHOLDING OF PROMOTER

Promoter Name	As at 30th September 2023	As at 30th September 2023	As at 31st March 2022	As at 31st March 2022	% Change during the year
	No. of shares	Percentage	No. of shares	Percentage	
Vijay Palkar	18,000	50%	18,000	50%	-
Bharati Palkar	18,000	50%	18,000	50%	-
Total	36,000.00	100%	3600000%	100%	



Note 13 - OTHER EQUITY		Rs. In Lakh	
Particulars	As at 30th September 2023	As at 31st March 2023	
e. Surplus, i.e. Balance in statement of Profit & Loss.			
Opening Balance	59.39	(32.70)	
Add:- Profit for the year	36.86	91.73	
Less:- Income tax paid			
Less:-short /Excess Provision for Tax AY 22-23	0.18	0.35	
Closing Balance	96.42	59.39	
Total	96.42	59.39	

Note 14 - BORROWINGS		Rs. In lakh	
Particulars	As at 30th September 2023	As at 31st March 2023	
I. Secured			
Term loans - From Banks	-	51.18	
Less:Current maturities of long-term debt	-	41.41	
Period and Amount of Default: - Nil			
Total	-	9.77	

Note 15 - OTHER NON CURRENT FINANCIAL LIABILITIES		Rs. In Lakh	
Particulars	As at 30th September 2023	As at 31st March 2023	
Trade/Security Deposits received	10.00	10.00	
Total	10.00	10.00	

Note 16 -BORROWINGS		Rs. In Lakh	
Particulars	As at 30th September 2023	As at 31st March 2023	
I. Secured			
Current maturities of long-term debt	-	41.41	
II.Unsecured Loan			
From Director , Shareholders & Relatives	1.00	1.00	
Total (I)	1.00	42.41	

Note 17 - CURRENT TRADE PAYABLES		Rs. In Lakh	
Particulars	As at 30th September 2023	As at 31st March 2023	
Trade Payables			
(A) Total Outstanding dues of micro enterprises and Small enterprises; and	-	-	
(B) Total Outstanding dues of creditor other than micro enterprises and Small enterprises	50.87	32.98	
Total	50.87	32.98	



Note 18 - OTHER CURRENT LIABILITIES		Rs. In Lakh	
Particulars	As at 30th September 2023	As at 31st March 2023	
Statutory Remittances	2.29	0.86	
Provision for Expenses	0.46	0.35	
Advances from Customers	-	-	
TOTAL	2.75	1.21	

Note 19 - CURRENT TAX LIABILITIES(NET)		Rs. In Lakh	
Particulars	As at 30th September 2023	As at 31st March 2023	
Income Tax Provision- AY 2022-23(NET)	-	-	
Income Tax Provision- AY 2024-25(NET)	0.25	-	
Total	0.25	-	



Notes Annexed To & Forming Part Of The Accounts As On 30th September-2023

Note 20 - REVENUE FROM OPERATIONS		Rs. In Lakh
Particulars	As at 30th September-2023	As at 31st March-2023
Sale of Products	127.99	316.19
Other Operating Revenues	24.00	48.00
Gross Sales	151.99	364.19
Total Income From Operation	151.99	364.19

Note 20 - A - OTHER OPERATING REVENUES		Rs. In Lakh
Particulars	As at 30th September-2023	As at 31st March-2023
AMC & Plant Maintainance	24.00	48.00
Processing Income	-	-
Total	24.00	48.00

Note 21 - OTHER INCOME		Rs. In Lakh
Particulars	As at 30th September-2023	As at 31st March-2023
Rent received	26.40	51.60
Other Non Operating Income	1.74	8.42
FD Interest Received	-	1.03
Sundry Balances Written Back	-	0.00
Total	28.14	61.05

Note 22 - COST OF RAW MATERIALS CONSUMED		Rs. In Lakh
Particulars	As at 30th September-2023	As at 31st March-2023
Opening Stock	37.62	27.54
Add : Purchases	43.51	190.15
	81.12	217.69
Less : Closing Stock RM	49.04	37.62
Total Raw Material Consumption	32.08	180.07
Add: Freight Inward/ import Cost of RM /PM	1.38	4.67
Add : Consumption of Packing Material	-	-
Less: Inter co purchases	-	-
Total RM/PM Consumption	33.46	184.75



Note 23- CHANGES IN INVENTORIES Rs. In Lakh

Particulars	As at 30th September-2023	As at 31st March-2023
I) Finished goods		
Opening Stock	23.68	4.90
Less :Closing Stock FG	-	23.68
Total A	23.68	(18.78)
II) Work in Progress		
Opening Stock		
Less: Closing Stock WIP		
Total B	-	-
Grand Total (A+B)	23.68	(18.78)

Note 24 - EMPLOYEES BENEFIT EXPENSES Rs. In Lakh

Particulars	As at 30th September-2023	As at 31st March-2023
Salaries & Wages	-	-
Staff Welfare Expenses	-	-
Total	-	-

Note 25 - FINANCE COSTS

Particulars	As at 30th September-2023	As at 31st March-2023
Interest expense	1.25	6.22
Bank Charges	0.31	0.05
Total	1.56	6.27

Note 26 - DEPRECIATION & AMORTISATION EXPENSES Rs. In Lakh

Particulars	As at 30th September-2023	As at 31st March-2023
Depreciation on Tangible Assets	0.58	1.17
Amortisation of Intangible Assets	-	-
Total	0.58	1.17



Note 27- Other Expenses		Rs. In Lakh	
Particulars	As at 30th September-2023	As at 31st March-2023	
Insurance Charges	-	0.05	
Labour Charges	34.69	65.98	
Repairs & Maintenance Charges	9.21	22.10	
Rent , Rate & Taxes	11.91	6.09	
Testing & Analysis Charges	-	0.29	
ROC Related Expenses	0.02	0.13	
Statutory Audit Fees	0.10	0.45	
Printing & Stationary Charges	0.02	0.10	
Telephone & Communication Charges	-	0.83	
Legal and Professional Fees	0.17	0.24	
Management fees	18.00	36.00	
Sundry Balances Written off (net)	0.00	-	
Total	74.12	132.24	



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Phone : 7045592703 / 7045592706 / 7498245178 / 8291098827
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CIN: L99999MH1992PLC070022

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REPORT ADOPTED BY THE BOARD OF DIRECTORS OF INDO AMINES LIMITED AT ITS MEETING HELD ON MONDAY, APRIL 3, 2023 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF PIOUS ENGINEERING PRIVATE LIMITED ("TRANSFEROR COMPANY") WITH INDO AMINES LIMITED ("TRANSFEE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS ON ITS EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS, AND EMPLOYEES OF INDO AMINES LIMITED AND LAYING OUT IN PARTICULAR THE SHARE EXCHANGE RATIO, SPECIFYING ANY SPECIAL VALUATION DIFFICULTIES

I. Background:

1. Based on the recommendation of the Committee of Independent Directors and the Audit Committee, the Board of Directors ("the Board") of the Indo Amines Limited ("Transferee Company" or "Company" or "IAL") at its meeting held on August 8, 2022 and revised on April 3, 2023, approved the Scheme of Amalgamation of Pious Engineering Private Limited ("Transferor Company") with the Company ("Transferee Company") and their respective Shareholders and Creditors (hereinafter referred to as "Scheme"), wherein the Transferor Company shall amalgamate into and with the Transferee Company in terms of Section 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules and/ or regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("Act") and other applicable laws including the master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000655 issued by the Securities and Exchange Board of India ("SEBI") on November 23, 2021 and the SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended from time to time ("SEBI Circular").
2. In terms of Section 232(2)(c) of the Companies Act, a report from the Board of the Company, explaining the effect of the Scheme on each class of shareholders (promoters and non-promoter's shareholders), creditors, key managerial personnel ("KMP"), and employees of the Company, setting out, among other things, the share exchange report specifying any special valuation difficulties, is required to be adopted by the Board. Such report is then required to be appended with the notice of the meeting of shareholders and creditors, if such meeting is ordered by the National Company Law Tribunal.
3. Accordingly, this report of the Board is prepared to comply with the requirements of Section 232(2)(c) of the Companies Act, 2013.
4. While deliberating the Scheme, the Board, inter-alia considered and took on record the following documents:
 - a) Draft Scheme duly initialed by the Company Secretary for the purpose of identification;
 - b) Valuation Report dated March 31, 2023 ("Valuation Report") issued by Mr. Arun Rajendra Lahoti, Registered Valuer - Registration No. IBBI/RV/06/2018/10115 describing the methodology adopted by them in arriving at the Share Exchange Ratio;





- c) The Fairness Opinion dated April 3, 2023 (“Fairness Opinion”) issued by Corporate Capital Ventures – SEBI Registered Category I Merchant Bankers registered with Securities and Exchange Board of India, providing an opinion on the fairness of Share Exchange Ratio specified in the Valuation Report;
- d) Auditor’s Certificate dated April 26, 2023 issued by the Statutory Auditors of the Company I.e. M/s. V. S. Somani & Co. Chartered Accountants (“Auditors Certificate”) in terms of Para (A)(5) of Part I of the SEBI Circulars and proviso to sub-clause (j) of Section 232(3) of the Companies Act, to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act;
- e) Report of the Committee of Independent Directors of the Company dated April 3, 2023, recommending the Scheme, taking into consideration *inter alia*, that the Scheme is not detrimental to the shareholders of the Company; and
- f) Report of the Audit Committee of the Company dated April 3, 2023, recommending the Scheme, taking into consideration *inter alia*, the valuation report, and commenting on the need for the Scheme, rationale of the Scheme, cost benefit analysis of the Scheme, impact of the Scheme on the shareholders of the Company and synergies of business of entities involved.

5. The Scheme, amongst others, contemplates the following arrangements:

- a) Amalgamation of the Transferor Company into and with the Transferee Company in accordance with Sections 230 to 232 of the Companies Act and other applicable laws.
- b) Pursuant to the sanction of the Scheme by the Competent Authority (*as defined in the Scheme*) and upon the fulfilment of conditions for the Scheme, the Scheme shall become effective from the opening of business on April 1, 2022, or such other date as may be determined by the Board of Directors of the concerned Transferor Company and the Transferee Company (collectively, “Companies”) or directed / allowed by the Competent Authority (“Appointed Date”).
- c) With effect from the Appointed Date and upon the Scheme becoming effective, the entire Undertaking (*as defined in the Scheme*) of the Transferor Company shall stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Company to become the Undertaking of the Company, in the manner provided for in the Scheme, in accordance with Sections 230 to 232 of the Companies Act, and other applicable laws.
- d) The entire paid-up share capital of the Transferor Company shall stand cancelled in its entirety without being required to comply with the provisions of Section 66 of the Companies Act.



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- e) Payment of cash consideration as per the approved Valuation Report to all the shareholders of the Transferor Company, without any further act, instrument or deed, in accordance with Part II of the Scheme.
 - f) Transfer of the authorized share capital of the Transferor Company to the Company and consequential increase in the authorized share capital of the Company as provided in Part II of the Scheme.
 - g) The Transferor Company shall stand dissolved without being wound up.
6. The effectiveness of the Scheme is conditional upon fulfilment of the actions specified in the Scheme, which *inter alia* include:
- a) receipt of consents, no-objection letters, approvals by the Transferee Company, from the Stock Exchanges on which the equity shares of the Companies are listed and traded, i.e. BSE Limited and National Stock Exchange of India Limited in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Circulars in respect of the Scheme (prior to filing the Scheme with the Competent Authority), which shall be in form and substance acceptable to the Companies, each acting reasonably and in good faith;
 - b) the Scheme being agreed to (in the manner prescribed herein) by the respective requisite majorities of the various classes of shareholders of the Companies as required under the Companies Act;
 - c) the Scheme being approved by the public shareholders of the Transferee Company through e-voting in terms of Part - I (A) (10) (a) of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and the Scheme shall be acted upon only if votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it;
 - d) there having been no interim or final ruling, decree or direction by any Appropriate Authority (as defined in the Scheme), which has not been stayed by an appellate authority, which has the effect of prohibiting or making unlawful, the consummation of the proposed Scheme by any of the Companies; and
 - e) the Scheme being sanctioned by the Competent Authority under Sections 230 to 232 of the Companies Act, on terms as originally approved by or with such modifications as are acceptable to the Companies.

Upon the fulfilment of the aforementioned conditions, the Scheme shall become effective on the date or last of the dates on which the certified copies of the order of the Competent Authority





sanctioning the Scheme are filed by the Transferor Company and the Transferee Company with their respective Registrar of Companies (whichever is later) ("Effective Date").

II. Effect of the Scheme on each class of shareholders and Key Managerial Personnel and promoter shareholders and non-promoter shareholders of Indo Amines Limited:

a) Effect on the equity shareholders (promoter shareholders and non-promoter shareholders):

The Transferee Company has equity shareholders and does not have any other class of shareholders. Upon the Scheme coming into effect and in consideration of the amalgamation of Transferor Company with the Transferee Company, the Transferee Company shall without any further application, act, consent, instrument or deed, issue and allot, on & proportionate basis to each shareholder of the Transferor Company, whose name is recorded in the register of members as member of the Transferor Company as on the Effective Date or to their to their respective heirs, executors, administrators or other legal representatives or successors in title in the following manner:

525/- (Five Hundred Twenty-Five) equity shares of Rs. 5/- each (Rupees Five Only) fully paid up of the Transferee Company for Every 10 (Ten) equity shares of Rs. 100/- (Rupees One Hundred Only) each fully paid up held by the shareholders in the Transferor Company.

The Transferee Company New Equity Shares shall be subject to the provisions of the memorandum of association and articles of association of Company, as the case may be, and shall rank pari passu in all respects with any existing equity shares of Company, as the case may be, including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached thereto and will be listed on the Stock Exchanges, subject to receipt of regulatory approvals.

The Scheme is expected to have several benefits for the Company as indicated in the rationale of the Scheme set out as above and is expected to be in the best interest of the shareholders of the Transferor Company.

b) Effect on the KMPs:

There shall be no effect on the KMPs of the Transferee Company except to the extent of the equity shares held (if any) by the KMPs or their relatives in the Transferor Company.

The effect of the Scheme on the interests of the KMPs and their relatives holding shares in the Company, is not different from the effect of the Scheme on other shareholders of the Company.

c) Effect on the creditors:

Under the Scheme, no arrangement or compromise is being proposed with the creditors (secured or unsecured, including debenture holders) of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished.



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d) Effect on staff or employees:

Under the Scheme, no rights of the staff and employees (who are on payroll of the Company) of the Company are being affected. The services of the staff and employees of the Company shall continue on the same terms and conditions applicable prior to the proposed Scheme.

Further, upon the Scheme becoming effective, the employees of the Transferor Company ("Employees") will be deemed to have become employees of the Company pursuant to the Scheme with effect from the Effective Date.


All such Employees shall be deemed to have become employees of the Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Company, shall not be less favorable than those applicable to them with reference to their employment in the Transferor Company as on the Effective Date.

III. Conclusion:

While deliberating on the Scheme, the Board has considered its impact on each of the shareholders (promoters and non-promoter shareholders), KMPs, creditors and employees. In the opinion of the Board, the Scheme is in the best interest of the shareholders (promoters and non-promoter shareholders), KMPs, creditors and employees of the Company and there will be no prejudice caused to them in any manner by the Scheme.

The Board has adopted this Report after noting and considering the documents and information set forth in this Report. In order for the Transferee Company to comply with the requirements of extant regulations applicable to companies undertaking any scheme of amalgamation, this report of the Board may please be taken on record while considering the Scheme.

By order of the Board of Directors of Indo Amines Limited


Vijay B Palkar
Chairman



Date: April 3, 2023
Place: Thane



**REPORT OF THE AUDIT COMMITTEE OF INDO AMINES LIMITED
RECOMMENDING FOR THE AMALGAMATION OF PIOUS ENGINEERING
PRIVATE LIMITED (“TRANSFEROR COMPANY”) WITH INDO AMINES LIMITED
 (“TRANSFeree COMPANY”) AND THEIR RESPECTIVE SHAREHOLDERS AND
CREDITORS (“SCHEME”) DATED 3RD APRIL, 2023**

MEMBERS PRESENT:

Mr. Ajay Marathe	-	Chairman (Independent Non-Executive Director)
Mr. Pradeep Thakur	-	Member (Independent Non-Executive Director)
Mr. Satish Chitale	-	Member (Independent Non-Executive Director)
Mr. Rohan Deshpande	-	Member (Independent Non-Executive Director)
Mr. Nandan Khambete	-	Member (Non-executive Director)

MEMBER ABSENT:

Mr. Vijay Palkar	-	Member (Managing Director)
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In attendance:

Ms. Tripti Sharma	-	Company Secretary
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Invitees:

Mr. Mukesh Agrawal	-	Chief Financial Officer
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1. Background:

1.1 A meeting of Audit Committee of the Indo Amines Limited (“the Company” or “IAL”) was held on 8th August, 2022 to consider and recommend to the Board of Directors, the proposed Scheme of Amalgamation of Pious Engineering Private Limited (“Transferor Company”) with the Company (“Transferee Company”) and their respective Shareholders and Creditors pursuant to Section 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules and/ or regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (“Act”) and other applicable laws including the master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000655 issued by the Securities and Exchange Board of India (“SEBI”) on November 23, 2021 (as amended from time to time) or any other circular issued by SEBI applicable to Schemes of Amalgamation from time to time (“SEBI Scheme Circular” and such Scheme, the “Scheme”).

1.2 The Board of Directors of the Company has approved the draft Scheme of Amalgamation of Pious Engineering Private Limited with the Company on 8th August, 2022 based on recommendation provided inter alia by the Audit Committee Report dated 8th August, 2022.





1.3 The National Stock Exchange of India Limited (“NSE”) directed the Company vide its letter no. NSE/LIST/32354 dated 10th October, 2022 to incorporate Income Approach alongwith Market approach for valuing the Transferee Company and submit the addendum to the Valuation Report dated 8th August, 2022.

1.4 In response to the requirement raised by the NSE, the Transferee Company has submitted the Addendum dated 19th October, 2022 to Valuation report dated 8th August, 2022 issued by Mr. Arun Lahoti, Registered Valuer by adopting Income Approach for computing the valuation of the Transferee Company. However, after adopting the Income approach for valuation, the Swap Ratio as determined in Valuation Report dated 8th August, 2022 has not changed. The same is remain unchanged.

1.5 After submitting the above Addendum, the NSE vide its letter no. NSE/LIST/32354 dated 25th October, 2022 directed the Transferee Company to submit the following documents. So the same were placed before the Audit Committee for their consideration and recommendation to the Board of Directors:

- a) Revised Addendum dated 19th October, 2022 to Valuation Report dated 8th August, 2022 (“**Valuation report**”) prepared by Mr. Arun Rajendra Lahoti, Registered Valuer (Registration No. IBBI/RV/06/2018/10115), describing the Income methodology adopted by them in arriving at the Share Exchange Ratio;
- b) Revised Fairness Opinion dated 7th November, 2022 (“**Fairness Opinion**”) prepared by Corporate Capital Venture Private Limited, SEBI Registered Category I, Merchant Banker (Registration No. INM000012276) providing the Fairness opinion on the consideration for amalgamation of the Transferor Company with the Transferee Company as recommended by the Valuer in revised Addendum dated 19th October, 2022 to Valuation Report dated 8th August, 2022.

1.6 Thereafter, the BSE Limited (“BSE”) has directed to revise the Valuation by considering the financials for valuation of unlisted entity not more than 6 months old and thereby submit the Revised Valuation Report and in case the existing share exchange ratio considered in the Scheme is changed / altered due to fresh Valuation report, the company shall also provide the following documents. So the same were placed before the Audit Committee for their consideration and recommendation to the Board of Directors:

- a) Draft Scheme, duly initialed by the Company Secretary of the Company for the purpose of identification;





- b) Revised Valuation Report dated 31st March, 2023 (“Valuation report”) prepared by Mr. Arun Rajendra Lahoti, Registered Valuer (Registration No. IBBI/RV/06/2018/10115), describing the methodology adopted by them in arriving at the Share Exchange Ratio;
- c) Revised Fairness Opinion dated 3rd April, 2023 (“Fairness Opinion”) prepared by Corporate Capital Venture Private Limited, SEBI Registered Category I, Merchant Banker (Registration No. INM000012276) providing the Fairness Opinion on the Share Exchange Ratio as recommended by the Valuation Report.

2. Proposed draft Scheme of Amalgamation:

2.1 The Salient features of the draft Scheme are, inter alia, as under:

- a) The draft Scheme provides for amalgamation of Transferor Company with the Transferee Company.
- b) The proposed Appointed Date for the Scheme will be 01st January, 2023 or such other dated as may be fixed or approved by the NCLT (as defined in the Scheme) or any other appropriate authority.
- c) In consideration of the transfer of and vesting of the assets and said liabilities of the Transferor Company in the Transferee Company in terms of this Scheme, the Transferee Company shall without any further application or deed, issue and allot equity shares, to each shareholder of the Transferor Company, whose names appear in the register of members of the Transferor Company as on the Record Date (as defined in the Scheme), in the following manner:
- “525 (Five Hundred Twenty-Five) equity shares of Rs. 5/- each (Rupees Five Only) of the Transferee Company each credited as fully paid up for every 10 (Ten) equity shares of Rs. 100/- (Rupees One Hundred Only) held in the Transferor Company and whose names are recorded in the register of members on the Record Date”*
- d) The Company shall account for the Amalgamation as per the prescribed accounting standards.
- e) The Scheme will become effective on obtaining all approvals as mentioned in the Scheme.
- f) The equity shares proposed to be issued and allotted by the Company will be listed on BSE and NSE.



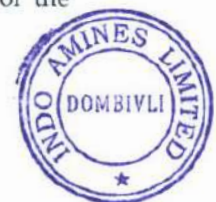


2.2 Need for the Amalgamation and Rationale of the Scheme:

The proposed amalgamation would be in the best interest of the Parties (as defined in the Scheme) and their respective shareholders, employees, creditors and other stakeholders as the proposed amalgamation will yield advantages as set out *inter alia* below:

- a) The Companies believe that the combined business will augment industry-leading revenue growth and profitability. Further, the Companies expect that their combined balance sheet will provide diverse strategic options and flexibility arising from cost efficiencies and synergies such as optimization of sales, general and administration costs.
- b) Amalgamation of the Transferor Company with the Transferee Company will provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the amalgamation will enable optimal utilization of existing resources and provide an opportunity to fully leverage strong assets, capabilities, experience, expertise and infrastructure of both the companies. The merged entity will also have sufficient funds required at lower cost than what Transferor Company borrowed for meeting its long term capital & working capital.
- c) Strengthened strong position in the industry, in terms of the assets base, revenues, product range, production volumes, integrated supply chain and market share of the combine entity.
- d) Greater efficiency in cash management by cost saving for all the Companies as they are capitalizing on each other's core competency and a resource which is expected to result in stability of operations, cost savings and higher profitability levels for the Amalgamated Company.
- e) Greater integration, financial strength and flexibility for the amalgamated company, which would result in improved overall shareholder value.
- f) Simplified management structure, leading to better administration and reduction in costs from more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication, reduction in multiplicity of legal and regulatory compliances and rationalization of administration expenses.

There is no likelihood that interests of any shareholder or creditor of either Transferor Company or the Transferee Company would be prejudiced as a result of the Scheme. The Scheme of Amalgamation will not impose any additional burden on the members of the Transferor Company or the Transferee Company.





3. Synergies of the scheme:

This Scheme will result in consolidation of businesses of the Transferor Companies after amalgamation with and into in the Transferee Company. Consolidation will be in the interest of stakeholders of the Transferee & Transferor Company to have an increased capability for running these businesses and pursue growth opportunities. The Scheme will result in consolidation of financial resources and optimization of working capital utilization thereby resulting in stronger financial leverage required not only to sustain such businesses in the long run but also to facilitate their organic and inorganic expansion.

The Scheme would also result in simplified group structure by amalgamation of multiple entities. This in turn is expected to result in achieving synergies benefits under a single flagship listed entity in the following manner:

- a) pooling of resources in terms of manpower, administration, and other common resources, thereby resulting in savings in operational & administrative costs;
- b) achievement of operational synergies due to consolidation of complementary resources and strengths;
- c) an optimum & efficient utilization of available capital and other resources;
- d) economies of scale will play a pivotal role as the consolidated entity's operational efficiency will increase, which in turn will allow the merged entity to compete on a larger scale in the industry and thereby benefiting the merged entity and the shareholders;
- e) duplication of administrative functions together with the multiple recordkeeping will be eliminated, resulting in overall reduction in expenditure including multiplicity of legal and regulatory compliances which at present is required to be made separately by the Transferor Company and Transferee Company.

4. Impact of the Scheme on the Company and its Shareholders:

The amalgamation pursuant to the Scheme is in the interest of both the Transferor Company and the Transferee Company, their respective Shareholders, Creditors and all other Stakeholders and is not prejudicial to the interests of the concerned shareholders, creditors and public at large.





5. Cost benefit analysis of the scheme:

The Scheme is expected to increase the value of the Company primarily on account of benefits and synergies detailed above. The benefits of the Scheme outweigh such costs for the Company and its Stakeholders.

6. Recommendation of the Audit Committee:

The Audit Committee after a detailed deliberation and after taking into consideration the aforementioned documents presented to the Committee recommends the draft Scheme, Revised Valuation Report dated 31st March, 2023 and Revised Fairness Opinion dated 3rd April, 2023 to the Scheme of amalgamation for favorable consideration and approval of the Board of Directors of the Company.

By Order of the Audit committee
For and on Behalf of Indo Amines Limited


Ajay Marathe
Chairman & Independent Director
Audit Committee
Dated: 3rd April, 2023
Place: Dombivli





REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF INDO AMINES LIMITED RECOMMENDING THE DRAFT SCHEME OF AMALGAMATION ("SCHEME") OF PIOUS ENGINEERING PRIVATE LIMITED ("TRANSFEROR COMPANY") WITH INDO AMINES LIMITED ("TRANSFEE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

MEMBERS PRESENT:

Mr. Ajay Marathe	-	Chairman (Independent Non-Executive Director)
Mr. Pradeep Thakur	-	Member (Independent Non-Executive Director)
Mr. Satish Chitale	-	Member (Independent Non-Executive Director)
Mr. Rohan Deshpande	-	Member (Independent Non-Executive Director)
Mr. Suneel Raje	-	Member (Independent Non-Executive Director)

MEMBERS ABSENT:

Ms. Lakshmi Kantam	-	Member (Independent Non-Executive Director)
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In attendance:

Ms. Tripti Sharma	-	Company Secretary
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Invitees:

Mr. Mukesh Agrawal	-	Chief Financial Officer
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1. Background:

1.1 A meeting of Independent Director Committee ("ID Committee") of the Indo Amines Limited ("the Company" or "IAL") was held on 8th August, 2022 to consider and recommend to the Board of Directors, the proposed Scheme of Amalgamation of Pious Engineering Private Limited ("Transferor Company") with the Company ("Transferee Company") and their respective Shareholders and Creditors pursuant to Section 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules and/ or regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("Act") and other applicable laws including the master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000655 issued by the Securities and Exchange Board of India ("SEBI") on November 23, 2021 (as amended from time to time) or any other circular issued by SEBI applicable to Schemes of Amalgamation from time to time ("SEBI Scheme Circular" and such Scheme, the "Scheme").

1.2 The Company is a public limited company and was incorporated on December 17, 1992 under the Companies Act, 1956. The Transferee Company's Corporate Identification Number is L99999MH1992PLC070022. The equity shares of the Transferee Company are listed on BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE').





- 1.3 The National Stock Exchange of India Limited (“NSE”) directed the Company vide its letter no. NSE/LIST/32354 dated 10th October, 2022 to incorporate Income Approach alongwith Market approach for valuing the Transferee Company and submit the addendum to the Valuation Report dated 8th August, 2022.
- 1.4 In response to the requirement raised by the NSE, the Transferee Company has submitted the Addendum dated 19th October, 2022 to Valuation report dated 8th August, 2022 issued by Mr. Arun Lahoti, Registered Valuer by adopting Income Approach for computing the valuation of the Transferee Company. However, after adopting the Income approach for valuation, the Swap Ratio as determined in Valuation Report dated 8th August, 2022 has not changed. The same is remain unchanged.
- 1.5 Thereafter, the BSE Limited (“BSE”) has directed to revise the Valuation by considering the financials for valuation of unlisted entity not more than 6 months old and thereby submit the Revised Valuation Report and in case the existing share exchange ratio considered in the Scheme is changed / altered due to fresh Valuation report, the company shall also provide the following documents. So the same were placed before the Audit Committee for their consideration and recommendation to the Board of Directors:
- Draft Scheme, duly initialed by the Company Secretary of the Company for the purpose of identification;
 - Revised Valuation Report dated 31st March, 2023 (“Valuation report”) prepared by Mr. Arun Rajendra Lahoti, Registered Valuer (Registration No. IBBI/RV/06/2018/10115), describing the methodology adopted by them in arriving at the Share Exchange Ratio;
 - Revised Fairness Opinion dated 3rd April, 2023 (“Fairness Opinion”) prepared by Corporate Capital Venture Private Limited, SEBI Registered Category I, Merchant Banker (Registration No. INM000012276) providing the Fairness Opinion on the Share Exchange Ratio as recommended by the Valuation Report.

2. Proposed draft Scheme of Amalgamation:

2.1 The Salient features of the draft Scheme are, inter alia, as under:

- The draft Scheme provides for amalgamation of Transferor Company with the Transferee Company.
- The proposed Appointed Date for the Scheme will be 1st January, 2023 or such other dated as may be fixed or approved by the NCLT (as defined in the Scheme) or any other appropriate authority.



- c) In consideration of the transfer of and vesting of the assets and said liabilities of the Transferor Company in the Transferee Company in terms of this Scheme, the Transferee Company shall without any further application or deed, issue and allot equity shares, to each shareholder of the Transferor Company, whose names appear in the register of members of the Transferor Company as on the Record Date (as defined in the Scheme), in the following manner:

"525 (Five Hundred Twenty-Five) equity shares of Rs. 5/- each (Rupees Five Only) of the Transferee Company each credited as fully paid up for every 10 (Ten) equity shares of Rs. 100/- (Rupees One Hundred Only) held in the Transferor Company and whose names are recorded in the register of members on the Record Date".

- d) The Company shall account for the Amalgamation as per the prescribed accounting standards.
- e) The Scheme will become effective on obtaining all approvals as mentioned in the Scheme.
- f) The equity shares proposed to be issued and allotted by the Company will be listed on BSE and NSE.

2.2 Need for the Amalgamation and Rationale of the Scheme:

The proposed amalgamation would be in the best interest of the Parties (as defined in the Scheme) and their respective shareholders, employees, creditors and other stakeholders as the proposed amalgamation will yield advantages as set out *inter alia* below:

- a) The Companies believe that the combined business will augment industry-leading revenue growth and profitability. Further, the Companies expect that their combined balance sheet will provide diverse strategic options and flexibility arising from cost efficiencies and synergies such as optimization of sales, general and administration costs.
- b) Amalgamation of the Transferor Company with the Transferee Company will provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the amalgamation will enable optimal utilization of existing resources and provide an opportunity to fully leverage strong assets, capabilities, experience, expertise and infrastructure of both the companies. The merged entity will also have sufficient funds required at lower cost than what Transferor Company borrowed for meeting its long term capital & working capital.





- c) Strengthened strong position in the industry, in terms of the assets base, revenues, product range, production volumes, integrated supply chain and market share of the combine entity.
- d) Greater efficiency in cash management by cost saving for all the Companies as they are capitalizing on each other's core competency and a resource which is expected to result in stability of operations, cost savings and higher profitability levels for the Amalgamated Company.
- e) Greater integration, financial strength and flexibility for the amalgamated company, which would result in improved overall shareholder value.
- f) Simplified management structure, leading to better administration and reduction in costs from more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication, reduction in multiplicity of legal and regulatory compliances and rationalization of administration expenses.

There is no likelihood that interests of any shareholder or creditor of either Transferor Company or the Transferee Company would be prejudiced as a result of the Scheme. The Scheme of Amalgamation will not impose any additional burden on the members of the Transferor Company or the Transferee Company.

3. Scheme not detrimental to the shareholders of the Company:

The ID Committee discussed and deliberated upon the rationale and salient features of the Scheme. In light of the same and the fair equity shares swap ratio reports, the Valuation Report, Fairness Opinion and other documents presented before the ID Committee, the ID Committee is of the informed opinion that, the draft Scheme is in the best interest of the shareholders and not detrimental to their interest.

4. Recommendation of the ID Committee:

The ID Committee after a detailed deliberation and after taking into consideration the aforementioned documents presented to the Committee recommends the draft Scheme, Revised Valuation Report dated 31st March, 2023 and Revised Fairness Opinion dated 3rd April, 2023 to the Scheme of amalgamation for favorable consideration and approval of the Board of Directors of the Company.



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Regd. Office : W- 44, M.I.D.C. Phase II, Manpada Road,
Dombivli (E) Dist Thane – 421204, Maharashtra, India.
Phone : 7045592703 / 7045592706 / 7498245178 / 8291098827
E-mail : shares@indoaminesltd.com
Website : www.indoaminesltd.com
CIN: L99999MH1992PLC070022

INDO
AMINES
LIMITED



This report of the ID Committee is made in order to comply with the requirements of the SEBI Scheme Circular after considering the necessary documents.

By Order of the Audit committee
For and on Behalf of Indo Amines Limited

Ajmarathe

Ajay Marathe
Chairman & Independent Director
Independent Director Committee

Dated: 3rd April, 2023

Place: Dombivali



PIOUS ENGINEERING PRIVATE LIMITED

Reg Add:- Plot 73, Laxmi Terrace, Ranade Road, Shivaji Park Dadar West Mumbai MH 400028
CIN: U29200MH1996PTC101573 Email ID: piousengineering@yahoo.com

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF PIOUS ENGINEERING PRIVATE LIMITED AT ITS MEETING HELD ON MONDAY, APRIL 3, 2023 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF PIOUS ENGINEERING PRIVATE LIMITED ("TRANSFEROR COMPANY") WITH INDO AMINES LIMITED ("TRANSFeree COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS ON ITS EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS, AND EMPLOYEES OF INDO AMINES LIMITED AND LAYING OUT IN PARTICULAR THE SHARE EXCHANGE RATIO, SPECIFYING ANY SPECIAL VALUATION DIFFICULTIES

I. Background:

1. The Board of Directors of Pious Engineering Private Limited ("**Board**") at its meeting held on August 8, 2022 and revised on April 3, 2023, approved the Scheme of Amalgamation of Pious Engineering Private Limited ("Transferor Company" or "Company") with the Indo Amines Limited ("Transferee Company") and their respective Shareholders and Creditors (hereinafter referred to as "**Scheme**"), wherein the Company shall amalgamate into and with the Transferee Company in terms of Section 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules and/ or regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("**Act**") and other applicable laws including the master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000655 issued by the Securities and Exchange Board of India ("**SEBI**") on November 23, 2021 and the SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended from time to time ("**SEBI Circular**").
2. In terms of Section 232(2)(c) of the Companies Act, a report from the Board of the Company, explaining the effect of the Scheme on each class of shareholders (promoters and non-promoter's shareholders), creditors, key managerial personnel ("**KMP**"), and employees of the Company, setting out, among other things, the share exchange report specifying any special valuation difficulties, is required to be adopted by the Board. Such report is then required to be appended with the notice of the meeting of shareholders and creditors, if such meeting is ordered by the National Company Law Tribunal.
3. Accordingly, this report of the Board is prepared to comply with the requirements of Section 232(2)(c) of the Companies Act, 2013.
4. While deliberating the Scheme, the Board, inter-alia considered and took on record the following documents:
 - a) Draft Scheme;
 - b) Valuation Report dated March 31, 2023 ("**Valuation Report**") issued by Mr. Arun Rajendra Lahoti, Registered Valuer - Registration No. IBBI/RV/06/2018/10115 describing the methodology adopted by them in arriving at the Share Exchange Ratio;
 - c) The Fairness Opinion dated April 3, 2023 ("**Fairness Opinion**") issued by Corporate Capital Ventures - SEBI Registered Category I Merchant Bankers registered with Securities and Exchange Board of India, providing an opinion on the fairness of Share Exchange Ratio specified in the Valuation Report;



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d) Other presentations, documents and information made to / furnished before the Board pertaining to the draft Scheme.

5. The Scheme, amongst others, contemplates the following arrangements:

- a) Amalgamation of the Transferor Company into and with the Transferee Company in accordance with Sections 230 to 232 of the Companies Act and other applicable laws.
- b) Pursuant to the sanction of the Scheme by the Competent Authority (*as defined in the Scheme*) and upon the fulfilment of conditions for the Scheme, the Scheme shall become effective from the opening of business on January 1, 2023, or such other date as may be determined by the Board of Directors of the concerned Transferor Company and the Transferee Company (collectively, "**Companies**") or directed / allowed by the Competent Authority ("**Appointed Date**").
- c) With effect from the Appointed Date and upon the Scheme becoming effective, the entire Undertaking (*as defined in the Scheme*) of the Transferor Company shall stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Company to become the Undertaking of the Transferee Company, in the manner provided for in the Scheme, in accordance with Sections 230 to 232 of the Companies Act, and other applicable laws.
- d) The entire paid-up share capital of the Transferor Company shall stand cancelled in its entirety without being required to comply with the provisions of Section 66 of the Companies Act.
- e) Payment of cash consideration as per the approved Valuation Report to all the shareholders of the Transferor Company, without any further act, instrument or deed, in accordance with Part II of the Scheme.
- f) Transfer of the authorized share capital of the Transferor Company to the Transferee Company and consequential increase in the authorized share capital of the Transferee Company as provided in Part II of the Scheme.
- g) The Transferor Company shall stand dissolved without being wound up.

6. The effectiveness of the Scheme is conditional upon fulfilment of the actions specified in the Scheme, which *inter alia* include:

- a) receipt of consents, no-objection letters, approvals by the Transferee Company, from the Stock Exchanges on which the equity shares of the Companies are listed and traded, i.e. BSE Limited and National Stock Exchange of India Limited in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Circulars in respect of the Scheme (prior to filing the Scheme with the Competent



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Authority), which shall be in form and substance acceptable to the Companies, each acting reasonably and in good faith;

- b) the Scheme being agreed to (in the manner prescribed herein) by the respective requisite majorities of the various classes of shareholders of the Companies as required under the Companies Act;
- c) the Scheme being approved by the public shareholders of the Transferee Company through e-voting in terms of Part - I (A) (10) (a) of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and the Scheme shall be acted upon only if votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it;
- d) there having been no interim or final ruling, decree or direction by any Appropriate Authority (as defined in the Scheme), which has not been stayed by an appellate authority, which has the effect of prohibiting or making unlawful, the consummation of the proposed Scheme by any of the Companies; and
- e) the Scheme being sanctioned by the Competent Authority under Sections 230 to 232 of the Companies Act, on terms as originally approved by or with such modifications as are acceptable to the Companies.

Upon the fulfilment of the aforementioned conditions, the Scheme shall become effective on the date or last of the dates on which the certified copies of the order of the Competent Authority sanctioning the Scheme are filed by the Transferor Company and the Transferee Company with their respective Registrar of Companies (whichever is later) ("Effective Date").

II. Effect of the Scheme on each class of shareholders and Key Managerial Personnel and promoter shareholders and non-promoter shareholders of Indo Amines Limited:

a) Effect on the equity shareholders (promoter shareholders and non-promoter shareholders):

The Transferor Company has equity shareholders and does not have any other class of shareholders. Upon the Scheme coming into effect and in consideration of the amalgamation of Transferor Company with the Transferee Company, the Transferee Company shall without any further application, act, consent, instrument or deed, issue and allot, on & proportionate basis to each shareholder of the Transferor Company, whose name is recorded in the register of members as member of the Transferor Company as on the Effective Date or to their to their respective heirs, executors, administrators or other legal representatives or successors in title in the following manner:

525/- (Five Hundred Twenty-Five) equity shares of Rs. 5/- each (Rupees Five Only) fully paid up of the Transferee Company for Every 10 (Ten) equity shares of Rs. 100/- (Rupees One Hundred Only) each fully paid up held by the shareholders in the Transferor Company.



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The Transferee Company New Equity Shares shall be subject to the provisions of the memorandum of association and articles of association of Company, as the case may be, and shall rank pari passu in all respects with any existing equity shares of Company, as the case may be, including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached thereto and will be listed on the Stock Exchanges, subject to receipt of regulatory approvals.

The Scheme is expected to have several benefits for the Company as indicated in the rationale of the Scheme set out as above and is expected to be in the best interest of the shareholders of the Transferor Company.

b) Effect on the KMPs:

None of the KMPs of the Transferor Company have any interest in the Scheme except to the extent of the equity shares held by them and their directorship, if any, in the Transferor Company.

c) Effect on the creditors:

Under the Scheme, no arrangement or compromise is being proposed with the creditors (secured or unsecured, including debenture holders) of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished.

d) Effect on staff or employees:

Under the Scheme, no rights of the staff and employees (who are on payroll of the Company) of the Company are being affected. The services of the staff and employees of the Company shall continue on the same terms and conditions applicable prior to the proposed Scheme.

Further, upon the Scheme becoming effective, the employees of the Transferor Company ("Employees") will be deemed to have become employees of the Company pursuant to the Scheme with effect from the Effective Date.

All such Employees shall be deemed to have become employees of the Transferee Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company, shall not be less favorable than those applicable to them with reference to their employment in the Company as on the Effective Date.

III. Conclusion:

While deliberating on the Scheme, the Board has considered its impact on each of the shareholders (promoters and non-promoter shareholders), KMPs, creditors and employees. In the opinion of the Board, the Scheme is in the best interest of the shareholders (promoters and non-promoter shareholders), KMPs, creditors and employees of the Company and there will be no prejudice caused to them in any manner by the Scheme.



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The Board has adopted this Report after noting and considering the documents and information set forth in this Report. In order for the Company to comply with the requirements of extant regulations applicable to companies undertaking any scheme of amalgamation, this report of the Board may please be taken on record while considering the Scheme.

By order of the Board of Directors of Indo Amines Limited



Vijay B Palkar
Chairman



Date: April 3, 2023

Place: Mumbai

Report
On

Share Exchange Ratio
(As of 31st March 2023)

**Indo Amines Limited
&
Pious Engineering Private Limited**

Report issued on 31st March 2023

By

ARUN RAJENDRA LAHOTI

Registered Valuer – Securities or Financial Assets
Registration No. IBB/RV/06/2018/10115

Address: 63, RNA Arcade, Lokhandwala Complex, Andheri West, Mumbai – 400 053
Mobile: +91 98338 56446

Email: arun@equimax.in



A handwritten signature in blue ink, appearing to read "Arun", written over a set of horizontal lines.

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(Handwritten signature)

Arun Rajendra Lahoti

Registered Valuer - Securities or Financial Assets
Valuer Registration No. IBBI/RV/06/2018/10115

Date: 31st March 2023

To,
Audit Committee Board/ Board of Directors,
Indo Amines Limited
Plot No-W-44, Phase – II,
Dombivali East,
Thane – 421203.

The Board of Directors
Pious Engineering Private Limited
Plot 73, Laxmi Terrace, Ranade Road
Shivaji Park, Dadar West,
Mumbai – 400028.

Dear Madam/ Sir,

Sub: Recommendation of Share Exchange Ratio in connection with the proposed Scheme of Amalgamation under section 230 to 232 of the Companies Act, 2013

I refer to the engagement letter and subsequent discussion with the management of **Indo Amines Limited** ('IAL' or 'Transferee Company') and **Pious Engineering Private Limited** ('PEPL' or 'Transferor Company') (hereinafter management of both the companies together referred to as the 'Management', and both the companies together referred to as the 'Transacting Companies') wherein the Management has requested Arun Rajendra Lahoti, Registered Valuer – Securities or Financial Assets ('Valuer', 'I' or 'me'), to recommend Share Exchange Ratio in connection with the proposed Scheme of Amalgamation between IAL and PEPL under section 230 to 232 of the Companies Act, 2013 and rules and regulations made thereunder ('Scheme'). This report ('Report') sets out the findings of my exercise. In the following paragraphs, I have summarized my valuation analysis together with the assumptions used, methodologies employed and limitations on my scope of work.

Context, Purpose and Scope of this report

I have been informed that the Board of Directors of the Transacting Companies are desirous of considering a proposal to amalgamate the Transacting Companies. As a consideration for the aforesaid proposed amalgamation, equity shares of Transferee Company would be issued to the shareholders of Transferor Company. The equity shares to be issued for the proposed amalgamation will be based on a Share Exchange Ratio as approved by the Board of Directors after considering, amongst other things, this report.

The purpose of this report is to provide the Board of Directors of the Transacting Companies with a basis that will aid in fixing Share Exchange Ratio for the proposed transaction. The scope of my service is to conduct a relative (and not absolute) valuation exercise as at the Valuation Date to determine the fair value of equity shares of IAL and PEPL using internationally accepted valuation standards and methodologies, and recommend a Share Exchange Ratio.

I understand that the appointed date for the proposed Scheme shall be 1st January 2023 as

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defined in the Draft Scheme or such other date as the competent authority may direct or approve. I have determined the Share Exchange Ratio for the proposed Scheme as of the report date ("Valuation Date").

This report is my deliverable for the above engagement. The report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein. The report has been prepared exclusively for specified purpose as mentioned above and hence should not be used for any other purpose, without obtaining the prior written consent from me. This report should not be considered as investment advice by anyone.

Brief profile of the Transacting Companies

IAL a limited company in which public are substantially interested, is listed on BSE and NSE, was incorporated on 17th December 1992 under the provisions of the Companies Act, 1956, bearing corporate identity number L99999MH1992PLC070022, having its registered office at Plot No. W-44, Phase – II, Dombivali East, Thane – 421203.

IAL is a manufacturer, developer and supplier of fine and specialty chemicals, performance chemicals, perfumery chemicals and active pharmaceutical ingredients. It has five manufacturing units in Gujarat and Maharashtra. The products manufactured by the company have applications in several industries – Fertilizer, Agrochemicals, Pharmaceuticals, High Performance Polymers, Paints, Pigments, Printing Inks, Rubber Chemicals, Additives, Surfactants, Dyes & Intermediates, Road Construction, Flavors & Fragrances, Home & Personal Care usage, Petrochemicals, Pesticides, and Perfumery. The products are sold in domestic as well as overseas market.

The issued, subscribed and paid-up equity share capital of IAL as of 31st March 2023 is INR ~35.35 Cr, comprising 7,06,97,560 equity shares of face value INR 5 each.

The summarized shareholding pattern as of 31st December 2022 (latest date for which shareholding pattern is available) is as follows:

S. N.	Shareholder Category	No. of Equity Shares	% Holding
1	Promoter and Promoter Group	4,83,18,461	68.35%
2	Public	2,23,79,099	31.65%
	Total	7,06,97,560	100%

Source: BSE

PEPL is a private company limited by shares, incorporated on 2nd August 1996 under the provisions of the Companies Act, 1956, bearing corporate identity number U29200MH1996PTC101573, having its registered office at Plot 73, Laxmi Terrace, Ranade Road,

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Shivaji Park, Dadar West, Mumbai – 400028.

PEPL is engaged, inter alia, in the business of manufacturing, processing, trading or dealing in dies, blocks, moulds, tools, jigs, patterns, stores, spare parts, accessories, designs, profiles, industrial appliances, storage tanks, reactors, heat exchangers, ANFD, implements and equipment's and to carry on the process of grinding, machining, punching, drawing, fabrication, rolling, bending, slitting, pressing, sheaving, engineering on Iron & steel, alloy steel carbon, ferrous and non-ferrous metal on job work or contract basis or on their own material for sell.

The issued, subscribed and paid-up equity share capital of PEPL as of 31st March 2023 is INR 0.36 Cr, comprising 36,000 equity shares of face value INR 100 each.

The shareholding pattern as of 31st March 2023 is as follows:

S. N.	Shareholder	No. of Equity Shares	% Holding
1	Mr. Vijay Palkar	18,000	50%
2	Mrs. Bharati Palkar	18,000	50%
	Total	36,000	100%

About the Scheme

I have been informed that The Board of Directors of the Transacting Companies are proposing a Scheme of Amalgamation which entails amalgamation of the Transferor Company with the Transferee Company by way of merger by absorption and dissolution of Transferor Company without winding up, the consequent issue of fully paid-up equity shares of Transferee Company to the shareholders of Transferor Company in accordance with the Share Exchange Ratio.

The proposed Scheme of Amalgamation is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 & the Rules framed thereunder including any statutory modifications or re-enactments thereof, if any, and in compliance with the conditions relating to "Amalgamation" as specified u/s 2(1B) of the Income Tax Act, 1961.

As per the Draft Scheme, the Transferor Company along with all its assets, liabilities, contracts, employees, licenses, records, approvals, rights, benefits, interest, etc. being integral parts of the Transferor Company shall stand transferred to and vest in or shall be deemed to have been transferred to and vested in the Transferee Company, as a going concern, without any further act, instrument or deed.

In consideration of the amalgamation of the Transferor Company in the Transferee Company, the Transferee Company shall, without any further application, act, instrument or deed, issue and allot to the respective equity shareholders of the Transferor Company fully paid-up equity shares, free

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and clear from all encumbrances together with all rights and benefits attaching thereto as per the Share Exchange Ratio. Upon the Final Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up.

I would like to emphasize that certain terms of the proposed Scheme are stated in this report. However, the detailed terms of the proposed Scheme shall be more fully described and explained in the Final Scheme document to be submitted with relevant authorities. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the underlying Scheme. In case the terms of the Final Scheme submitted to the authorities are materially different from the Draft Scheme, this report shall not be valid.

Sources of Information

For the purpose of this exercise, I have relied upon the following sources of information as provided to me by the Management and/or gathered from the public domain:

1. Detailed business profile and information about current business operations of the Transacting Companies i.e., IAL and PEPL
2. Audited financial statements of IAL for the financial year(s) ended 31st March 2020, 2021 & 2022
3. Limited reviewed financial statements of IAL for the 9-month period ended 31st December 2022
4. Audited financial statements of PEPL for the financial year(s) ended 31st March 2020, 2021 & 2022
5. Audited financial statements of PEPL for the 9-month period ended 31st December 2022
6. Projected financial performance of PEPL from 1st January 2023 to 31st March 2027
7. Latest capital structure and shareholding pattern of IAL and PEPL
8. Draft Scheme of Amalgamation
9. Relevant data, representation and information provided by the Management and/or its representatives (including Management Representation Letter)
10. Market research report and other publicly accessible databases (including stock price information) including but not limited to bseindia.com, nseindia.com and screener.in.

I have been given to understand that all material information impacting the Transacting Companies have been disclosed to me.

Procedure Adopted

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

1. Requested and received information related to business operations and financials of the Company

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2. Obtained relevant data available in the public domain
3. Conducted industry analysis such as researching publicly available market data including economic factors and industry trends that may impact the valuation
4. Discussed with the management to understand the business and fundamental factors that could affect its cash flow generating capacity
5. Selected suitable valuation methodology/(ies) as per internationally accepted valuation standards
6. Determined the Fair Equity Share Exchange Ratio

For the purpose of arriving at the valuation of the Transacting Companies, I have considered 'Fair Value' as the valuation base and 'Going Concern' as the premise of value. Any change in the valuation base or premise of value could have significant impact on the valuation exercise and therefore on the conclusion of this Report.

Valuation Approach and Methodology

The application of any particular method of valuation depends on the purpose for which the valuation is done. My choice of methodology for valuation has been arrived at using usual and conventional approaches adopted for transactions of similar nature and my reasonable judgement in an independent and bona fide manner based on my experience.

I have considered the following commonly used and internationally accepted approaches for determining the value of the equity shares of the companies:

- Market Approach – Market Price Method, Comparable Companies Method
- Income Approach – Discounted Cash Flow (DCF) Method, Direct Capitalization Method, Profit Earning Capacity Value (PECV) Method
- Asset Approach – Net Asset Value Method

1. Market Approach – Market Price Method

In case of a listed company, the market price of equity shares as quoted on a recognized stock exchange is normally considered as the fair value of the shares of that company, where such quotations are arising from the shares being regularly and freely traded. This quoted price reflects the informed investors' perception about the true worth of the equity shares.

2. Market Approach – Comparable Companies Method

The Comparable Companies Method is a multiples approach that seek to value similar companies using the same financial metrics. The idea behind multiples analysis is that when firms are comparable, the multiples approach can be used to determine the value of one firm based on the value of another. Some of the popular ratios used in the multiples approach are price-to-earnings (P/E) ratio, price-to-book (P/B) ratio, enterprise-value-to-EBITDA (EV/EBITDA) ratio and enterprise-value-to-sales (EV/Sales) ratio.

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3. Income Approach – Discounted Cash Flow (DCF) Method

In the discounted cash flow method, future cash flows are discounted back to the present date, generating net present value for the projected cash flow stream of the business. A terminal value at the end of the forecast period is also determined and the value is discounted back to the valuation date to give overall value to the company.

4. Income Approach – Direct Capitalization Method

Direct capitalization involves capitalizing a 'normalized' single-year net operating income by an appropriate yield i.e., Capitalization Rate or Cap Rate. This approach is best utilized with stable revenue producing assets, whereby there is little volatility in the net annual income.

5. Income Approach – Profit Earning Capacity Value (PECV) Method

Profit Earning Capacity Value (PECV) Method focuses on the future earning capability of a business based on past income generated by the company. The PECV method requires determination of three parameters, which are relevant to the company whose equity shares are being valued. These are: (1) Expected Stable Earnings; (2) Appropriate Income Tax Rate; and (3) Capitalization Rate. The value is determined by capitalizing the expected stable earnings (net of tax) of a business by a capitalization rate. The earnings to be capitalized is one that reflects the true nature of business taking into consideration its existing capacity and optimum capacity utilization.

6. Asset Approach – Net Asset Value Method

The asset-based valuation approach is based on the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in case where a business is to be liquidated i.e., it does not meet the 'going concern' criteria or in case where the asset base dominates earnings capability.

Valuation Methodology of PEPL

I have estimated the share price based on 'Comparable Companies Method' using median P/E multiple of 79 listed engineering companies. However, significant portion of revenue of PEPL are from rental income and though it has good order book, it started providing EPC services only in the financial year 2021-22. Comparable Companies Method is based on an implicit assumption that the companies being compared are at the same stage of the life cycle and of the similar size, have similar capital structure, enjoy similar margins, will grow at similar rate. Hence, in reality there are few truly comparable, pure play companies; meaning the comparison is always 'apples-to-oranges'. I have therefore not placed much reliance on this method of valuation.

More weightage has been placed on 'Income Approach' as it captures the growth prospects PEPL. The Management has provided projections of PEPL and the same has been considered for valuation based on 'Income Approach – Discounted Cash Flow Method'. Projected income consists of rental income earned by PEPL which is substantial, non-operating income, which has been

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valued separately using 'Income Approach - Direct Capitalization Method'. The cost of equity has been arrived at using widely accepted CAPM methodology adjusted for company specific factors.

In a going concern scenario, the earning power is of importance for valuation, with the values arrived at on the net asset value basis being of limited relevance. I have therefore not used 'Asset Approach'.

Equity shares of PEPL are not listed hence 'Market Price Method' could not be applied.

Valuation Methodology of IAL

I have estimated the share price based on 'Comparable Companies Method' using median P/E multiple of 187 listed chemical companies.

I have also considered 'Income Approach' – Profit Earning Capacity Value (PECV) method.

In a going concern scenario, the earning power is of importance for valuation, with the values arrived at on the net asset value basis being of limited relevance. I have therefore not used 'Asset Approach'.

Since the equity shares of IAL would be issued to the shareholders of unlisted company i.e., PEPL, the minimum price at which the shares are to be issued is prescribed under SEBI ICDR Regulations. Equity shares of IAL regularly and frequently trade with reasonable volumes on NSE and BSE. I have therefore also considered 'Market Price Method'. I have used the pricing formula for preferential issue as prescribed by SEBI in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI ICDR Regulations') as amended from time to time. As the quoted price of a publicly listed company reflects the informed investors' perception about the true worth of freely traded equity shares, share price of IAL based on 'Market Price Method' acts as a floor price in determining Share Exchange Ratio.

Recommendation of Share Exchange Ratio

Though different values have been arrived at under different methodologies, for the purpose of recommending Fair Share Exchange Ratio, it is necessary to arrive at a single value for equity shares of Transacting Companies. For this purpose, it is necessary to give appropriate weights to the values arrived at under each methodology. It is however important to note that in doing so I am not attempting to arrive at the absolute equity values of the companies but their relative values to facilitate the determination of Fair Share Exchange Ratio.

In view of the above, and on consideration of the relevant factors I recommend the following Share Exchange Ratio as of 31st March 2023:

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525 (five hundred twenty-five) equity shares of INR 5 each fully paid up of Indo Amines Limited (IAL) for every 10 (ten) equity share of INR 100 each fully paid up of Pious Engineering Private Limited.

This conclusion is based on working provided in Annexure – I and is subject to the 'Limitations and Disclaimers' stated in Annexure – II.

In accordance with my standard practice, the Management has been provided with an opportunity to review the draft Report (excluding the recommended equity Share Exchange Ratio and its working) to ensure that factual inaccuracies/ errors are avoided in the final Report.

I acknowledge that I have no present or contemplated financial interest in the Company. My fee for this valuation is not contingent upon the results or the opinion expressed herein.




ARUN RAJENDRA LAHOTI
REGISTERED VALUER
Registration No. IBBI/RV/06/2018/10115

Place: Mumbai
Date: 31st March 2023



Arun Rajendra Lahoti

Registered Valuer - Securities or Financial Assets
Valuer Registration No. IBBI/RV/06/2018/10115

Annexure - I

Computation of Fair Share Exchange Ratio as of 31st March 2023

Valuation Approach	PEPL		IAL	
	Value per Share	Weight (%)	Value per Share	Weight (%)
Market Approach	4,604.01 ¹	10%	79.21 ³	10%
Income Approach	5,497.93 ²	90%	105.68 ⁴	90%
Asset Approach	NA		NA	
Fair Value per Share (weighted average)	5,408.54		103.03	
Subject to floor price prescribed by SEBI for listed companies	NA		99.18 ⁵	
Fair Value per Share	5,408.54	(A)	103.03	(B)
Relative Value per Share	52.49		1	(B / A)
Share Exchange Ratio (rounded off)	10		525	

NA: Not Applicable/ Not Adopted

Computed Share Exchange Ratio: 525 (five hundred twenty-five) equity shares of INR 5 each fully paid up of Indo Amines Limited (IAL) for every 10 (ten) equity share of INR 100 each fully paid up of Pious Engineering Private Limited

1. Implied equity value per share of PEPL based on median industry P/E multiple

Median industry P/E multiple as per data at the end of 31 st March 2023 (refer note 1, 2 & 3)	20.39
Less: illiquidity discount (10%) being unlisted company	2.04
Adjusted P/E multiple [A]	18.35
Earnings per share of PEPL for trailing 12-month period ended 31 st December 2022 [B]	247.17
Value per share (excluding cash and bank balance) based on the median industry P/E multiple [A x B]	4,535.57
Cash and bank balance per share based on 31 st December 2022 balance sheet	68.44
Implied equity value per share as on 31st March 2023	4,604.01

Note:

- Source for industry data is www.screener.in
- 79 listed companies from engineering industry have been considered.
- In order to calculate the P/E multiple for every company in the industry, market capitalization has been adjusted with cash and bank balance. This adjusted market capitalization is divided by profit after tax to compute P/E multiple for every company.

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2. Fair Value of equity shares of PEPL based on Discounted Cash Flow (DCF) Method

The Management has provided projections of PEPL up to 31st March 2027 along with order book. The Management is of the view that revenue will stabilize by March 2027, hence projected financials for 4.25 years have been considered. As on 31st December 2022, PEPL had EPC & AMC order book of Rs. 1109 lakhs which is the basis for projections including PAT. The rental income projected to be earned by PEPL being substantial, non-operating income has been valued separately using Direct Capitalization Method. The Management has represented that there are no unusual/ abnormal events between the period from 31st December 2022 to 31st March 2023 which could have material impact on the value of PEPL. The 'Free Cash Flow to Equity' (FCFE) has been used for DCF analysis.

DCF - Free Cash Flow to Equity ("FCFE"):

Figures in INR (lakhs) except no. of shares and per share data

Valuation as on 31 st March 2023 based on audited financial data up to 31 st December 2022:	
PV of the cash flows during explicit forecast period. Refer Note 2A	463.53
Add: PV of the terminal value. Refer Note 2B	1,155.21
Add: Excess Cash and Bank balance	24.64
Add: Other Non-operating Assets Refer Note 2C	555.79
Less: estimated value of Contingent Liabilities	-
Equity Value	2,199.17
Less: DLOM (10%) being unlisted company	219.92
Adjusted Equity Value as on 31st March 2023	1,979.25
No. of Shares on a fully diluted basis (face value Rs. 100)	36,000
Equity Value per Share as on 31st March 2023 (rounded-off)	5,497.93

2A - PV of the cash flows during explicit forecast period

Figures in INR (lakhs)

Particulars	FY23 [^]	FY24	FY25	FY26	FY27
PAT	36.98	122.15	152.08	190.45	238.15
Add: Depreciation and amortization	1.68	6.09	8.46	10.04	10.84
Add/ less: Change in working capital	23.55	(57.91)	(19.80)	(22.19)	(35.03)
Less: CAPEX	(50.00)	(50.00)	(25.00)	(25.00)	-
Add: Net Debt	46.64	44.57	23.05	22.05	10.11
FCFE	58.85	64.90	138.80	175.35	224.07
Mid-year discounting factor *	0.98	0.89	0.77	0.66	0.56
Discounted FCFE	57.74	57.88	106.26	115.24	126.41
PV of FCFE	463.53				

[^] Projections for FY 2023 are for 3 months from 1st January 2023 to 31st March 2023

* Discounting Factor is based on Cost of Equity (Ke). Refer Note 2D for Computation of Ke.

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2B - PV of the Terminal Value

	<i>Figures in INR (lakhs)</i>
Cash flow in the terminal year used as base	224.07
Discount rate – cost of equity (Ke). Refer Note 2D	16.49%
Long term perpetual growth rate (based on expected inflation)	5.0%
Terminal Value using Constant Growth Formula	2,047.59
Discounting Factor *	0.56
PV of Terminal Value	1,155.21

* Discounting Factor is based on Cost of Equity (Ke). Refer Note 2D for Computation of Ke.

2C – Valuation of Other Non-operating Asset

PEPL has given its plant to IAL on a long-term lease. As consideration PEPL receives monthly net rental income of INR 4,40,000. As per the understanding, all the maintenance expenses, rates and taxes on the plant are to be borne by IAL. Hence, the rent received can be considered as net operating income (NOI) for the purpose of capitalization. Reference to valuation reports of Real Estate Investment Trusts (REITs) has been made to estimate capitalization rate.

	<i>Figures in INR (lakhs)</i>
Annual gross income (4,40,000 x 12)	52.8
Operating Expenses	-
Vacancy rate	-
Annual Net Operating Income (NOI)	52.8
Capitalization rate	9.50%
Estimated Property Value	555.79

2D - Computation of discount rate – Cost of Equity (Ke):

The Discount Rate considered for arriving at the present value of the cash-flows of the Company is the cost of equity (Ke). The modified capital asset pricing model ("modified CAPM") is applied to calculate Ke. According to the modified CAPM, cost of equity consists of a risk-free rate, equity risk premium & company specific risk premium. The equity risk premium is calculated by multiplying the market risk premium by estimated beta. The various components of cost of equity calculation are discussed below:		
Risk-free rate (Rf)	7.32%	Source: investing.com – 10-year Indian Government Bond yield as of 31st March 2023.
Market Risk Premium (Rp)	7.04%	Source: Aswath Damodaran - country default spread and risk premium
Estimated Beta (β)	1.16	Source: Aswath Damodaran - Average of beta for engineering/ construction & machinery industry
Company Specific Risk Premium (CSRp)	1.00%	Small company with recent operations
Total - Cost of Equity (Ke)	16.49%	$Ke = Rf + \beta * Rp + CSRp$

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3. Implied equity value per share of IAL based on median industry P/E multiple

Median industry P/E multiple as per data at the end of 31 st March 2023 (refer note 1, 2 & 3) [A]	20.67
Earnings per share of IAL for trailing 12-month period ended 31 st December 2022 [B]	3.70
Value per share (excluding cash and bank balance) based on the median industry P/E multiple [A x B]	76.49
Cash and bank balance per share based as on 31 st December 2022 balance sheet	2.72
Implied equity value per share as on 31st March 2023	79.21

Note:

1. Source for industry data is www.screener.in
2. 187 listed companies from chemical industry have been considered.
3. In order to calculate the P/E multiple for every company in the industry, market capitalization has been adjusted with cash and bank balance. This adjusted market capitalization is divided by profit after tax to compute P/E multiple for every company.

4. Fair Value of equity shares of IAL based on Profit Earning Capacity Value (PECV) Method

As of the end of 31st March 2023, IAL has installed capacity of 73,000 MTPA spread across plants at Dombivili, Baroda, Dhule, Mahad and Badlapur. The Management has represented that there are no unusual/ abnormal events between the period from 31st December 2022 to 31st March 2023 which could have material impact on the value of IAL. The total capacity, capacity utilization, operating revenue and profit before tax of Indo Amines Limited for last 4 years i.e., FY 2020, FY 2021, FY 2022 and FY 2023(9M) is given below. Reported PBT is adjusted for non-recurring and/or non-operating items.

Financial Year	FY 2020	FY 2021	FY 2022	FY 2023 (9M)
Installed Capacity (in MT)	49,000	54,000	70,000	73,000
Capacity Utilization (%)	67.44%	68.53%	69.48%	78.82%
Reported revenue from operations (Rs. In Lakhs)	47,874.84	54,053.21	78,603.72	71,043.63
Realization per MT (Rs. In Lakhs)	1.4488	1.4606	1.6163	1.6462
Reported profit before tax (Rs. In Lakhs)	1,834.03	4,898.83	3,451.49	3,347.76
Adjustments:				
Less: Profit on sale of assets	2.51	24.38	7.36	5.03
Less: Other non-operating income	51.67	94.36	71.46	142.73
Less: Dividend received	1.02	0.00	1.08	0.03



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Adjusted profit before tax (Rs. In Lakhs)	1,778.83	4,780.09	3,371.59	3,199.97
Adjusted PBT as %age of revenue from operations	3.72%	8.84%	4.29%	4.50%

The expected stable annual earnings is calculated as follows:

Expected Stable Earnings	
Installed Capacity (in MT)	73,000
Capacity Utilization (%) ¹	90.00%
Realization per MT (Rs. In Lakhs) ²	1.6462
Revenue from operations (Rs. In Lakhs)	1,08,155.34
PBT margin ³	8.84%
Profit before tax (Rs. In Lakhs)	9,560.93
Income Tax rate considered ⁴	25.17%
Maintainable PAT (Rs. In lakhs)	7,154.44

Note:

1. Management believes the optimum capacity utilization is 90% and is achievable.
2. Realization per MT is assumed to be similar to that achieved in first 9 months of FY 2023.
3. PBT margin is expected to improve considering the increase in capacity and efficiency. As per Management, subject to other conditions, PBT margin could reach FY 2021 level.
4. Income Tax rate for the financial year 2022-23 applicable to the Company is considered

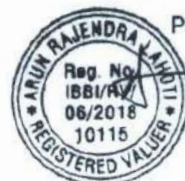
The capitalization rate is computed as follows:

Risk Free Rate (10Y Yield)	7.32%	Source: investing.com (as on 31 st March, 2023)
Market Risk Premium	7.04%	Source: Aswath Damodaran - country default spread and risk premium
Estimated beta for chemical industry	1.04	Source: Aswath Damodaran - beta India
Cost of Equity [A]	14.64%	
Long term growth rate of profit [B]	5.00%	Source: professional forecasters survey - RBI's Monetary Policy Report September 2022
Capitalization Rate [A - B]	9.64%	

The PECV is calculated by dividing expected stable earnings (net of tax) by capitalization rate. Some adjustments are also made as mentioned in the below table to arrive at an estimate of equity value. The equity value is divided by total number of outstanding shares to obtain value per share.

Computed value by capitalizing earnings (Rs. In Lakhs) Formula: Maintainable PAT / Capitalization Rate	74,216.18
Adjustments as per limited reviewed financials available as on 31st December 2022:	
Add: Non-current investments - investments in unquoted equity shares of cooperative banks	38.53
Add: Excess cash and bank balance	469.00

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Add: Other non-current assets - Insurance claim receivable	87.03
Less: Contingent liabilities w.r.t. statutory claims considered at 50%	97.92
Equity value (Rs. in lakhs)	74,212.83
No. of shares	7,06,97,560
Equity Value per share as on 31st March 2023	105.68

5. Floor Price of equity shares of IAL as per SEBI ICDR Regulations

Minimum share price prescribed under Regulation 164	Share Price
10 trading days' volume weighted average price (VWAP) of equity shares of IAL (refer note 1 & 2)	76.37
90 trading days' volume weighted average price (VWAP) of equity shares of IAL (refer note 1 & 2)	99.18
Higher of the above considered as minimum price under regulation 164 of SEBI ICDR Regulations	99.18

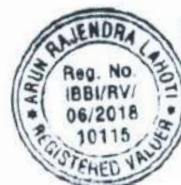
Notes:

1. Trading volume being higher on NSE, VWAP from NSE has been considered.
2. 90/10 trading days up to 31st March 2023 have been considered.

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Annexure – II Limitations and Disclaimers

1. This report is subject to the scope and limitations detailed herein. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
2. This report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. My client is the only authorized user of this report for the limited purpose indicated in the report. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorized use of this report.
3. I owe responsibility only to the client who has appointed me under the terms of the engagement letter. I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken or advice given by any other person on the basis of this report.
4. While my work has involved analysis of financial information and accounting records, my engagement does not include audit in any manner whatsoever. Accordingly, I express no audit opinion or any other form of assurance on the financial information.
5. This report assumes that the company complies fully with relevant applicable laws and regulations, and that the companies will be managed in a competent and responsible manner. Further, unless specifically stated to the contrary, this report has given no consideration to matters of legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/ reflected in the balance sheet/ fixed assets register provided to me.
6. The client and its management/ representatives have warranted to me that the information they supplied is complete, accurate, true and correct to the best of their knowledge. I have relied upon the representations of the client, their management and other third parties concerning the financial data, operational data, investment in property, plant and equipment, and any other investments in tangible or intangible assets (both historical and forecast) except as specifically stated to the contrary in this report. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employees or agents.
7. Though I have reviewed the projections to assess their reasonableness within the context of macroeconomic and industry analysis, I do not provide any assurance on the achievability of the results forecasted by the management/ company and differences between actual and expected results may be material as events and circumstances may not occur as expected. Furthermore, in future the company's resources and capabilities

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and the management's competence may prove to be inadequate given the evolving nature of external factors like macroeconomic variables, technological changes, industry structure and competitive landscape.

8. The valuation report is tempered by the exercise of judicious discretion by the valuers, taking into account all the relevant factors. There will always be several factors like management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the balance sheet but could strongly influence the value. This concept is also recognized in judicial decisions.
9. It should be understood that the valuation of any company or its assets is inherently imprecise and subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond one's control. In performing my analysis, I have made assumptions with respect to future industry performance and macroeconomic conditions based on current data and my assessment of future prospects, and the actual numbers may turn out to be different from the assumptions impacting the valuation.
10. The valuation of companies and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases is subjective and dependent on the exercise of individual judgement. Although every scientific method has been employed in systematically arriving at the value, there is no indisputable single value and the estimate of the value is normally expressed as falling within a likely range. To comply with the client's request, I have provided a single value for the overall purpose of this report. Whilst, I consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.
11. I have relied on data from external sources to conclude the valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and/or reproduced in its proper form and context.
12. The actual transaction may be at higher or lower price than my estimate of value depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of discount or premium for control will also affect the transaction price. Accordingly, my valuation conclusion may not necessarily be the price at which transaction takes place. The final transaction price is something on which the parties themselves have to agree. I also emphasize that my opinion is not the only factor that might

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- be considered by the parties in agreeing the transaction price.
13. An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to me as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this Report.
 14. In the course of the valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to me by the company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the company.
 15. I am independent of the company and have no current or expected interest in the company or its assets. The fee paid for my services has in no way influenced the results of my analysis.
 16. The user to which this report is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this report can only be regarded as relevant as of the valuation date.
 17. Neither all nor any part of this report (especially the conclusion of value) should be disseminated to the public (except in cases where the report needs to be provided before any Government Authority) through advertising media, public relations, news media, sales media, mail, direct transmittal, or any other means of communication without my prior written consent or approval. I retain the right to deny permission for the same.
 18. I am fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject assets (although it is out of scope of the assignment) if specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking my evidence in the proceedings shall bear the cost/ professional fee of attending court / judicial proceedings and tendering evidence before such authority shall be under the applicable laws.
 19. Addressee shall hold harmless the Registered Valuer and his employees free from all actions, claims, proceedings, losses, damages, costs and expenses, whatsoever and however caused, incurred, sustained or arising, which Registered Valuer and his employees may suffer, arising from or in connection with, the provision of the services.

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Date: 03 April, 2023

To,

The Board of Directors,
 Indo Amines Limited Plot No-W-44, Phase - II,
 Dombivali East, Thane - 421243

Dear Sir/Madam,

Sub: - Fairness opinion on the share exchange ratio for the proposed amalgamation of Pious Engineering Private Limited with Indo Amines Limited.

We, Corporate Capital Ventures Private Limited" (hereinafter referred as **CCV**), a SEBI registered Category-I Merchant Banker, understand that Pious Engineering Private Limited (hereinafter referred to as "**PEPL**" or "**Transferor Company**") has proposed to be amalgamated with Indo Ammines Limited (hereinafter referred to as "**IAL**" or "**Transferee Company**") by way of share exchange. PEPL and IAL collectively referred to as the "Transacting Companies"/ "Merging Entities". As a consideration for the aforesaid proposed amalgamation, equity shares of the Transferee Company would be issued to the shareholders of the Transferor Company. We further understand that Management of the Transacting Companies have undertaken valuation exercise for the Proposed Amalgamation and obtained a valuation report dated 31 March 2023 (hereinafter referred to as "**Valuation Report**") from Arun Rajendra Lahoti (hereinafter referred to as "**Valuer**") recommending the share entitlement ratio for the issuance of equity shares of IAL to the shareholders of PEPL.

In this regard, CCV has been requested by the respective managements of the Transacting Companies to give a "Fairness Opinion Report" on the share entitlement ratio for the Transacting Companies.

CCV has not undertaken the valuation of the Merging Entities. The valuation exercise for the Proposed Scheme has been done by the Valuer. We have examined the Valuation Report dated 31 March 2023 submitted by Valuer to the Transacting Companies. We have not independently checked or verified the assumptions made by the Valuer nor we have checked the various calculations done by the Valuer.

We have reviewed the historical financial and business information of the Merging Entities and certain comparable companies and their valuation multiples, and other relevant information from publicly available sources, and have taken into account such other matters as we deemed necessary including our assessment of general economic, market and monetary conditions.

For arriving at the opinion, we have:

- Perused the Valuation Report issued by the Valuer

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Corporate Capital Ventures Pvt. Ltd.

CIN: U74140DL2009PTC194657

B1/E13 First Floor, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi-110 044, Tel: +91 11 4182 4066
 Website: ccvindia.com, Email: info@ccvindia.com, ccvindiamb@gmail.com



In addition to the above, we have had discussions with the Valuer on such matters which we believe are necessary or appropriate for the purpose of issuing the Fairness Opinion Report.

We assume no responsibility for the legal, tax, accounting or structuring matters including, but not limited to, legal or title concerns. Title to all subject business assets is assumed to be good and marketable and we would urge the Transacting Companies to carry out an independent assessment of the same prior to entering into any transaction, after giving due weightage to the results of such assessment.

We have assumed and relied upon, without independent verification, the accuracy and completeness of all information supplied or otherwise made available to us either in oral or written form, discussed with or reviewed by or for us. We have been informed that all information relevant for the purpose of issuing the Fairness Opinion Report has been disclosed to us and we are not aware of any material information that has been omitted or that remains undisclosed. This being so, no representation or warranty, express or implied, is or will be made, and no responsibility or liability is or will be accepted by CCV and its affiliates, its directors, employees, agents or representatives, or in relation to, the accuracy or adequacy of information contained in the Fairness Opinion Report or any other written or oral information made available to any party or their advisors in connection with such Fairness Opinion Report. We do not accept any liability to the Merging Entities or any third party in relation to the issuance of this Fairness Opinion Report.

We have not conducted any evaluation of the solvency or fair value of the Merging Entities, under any laws relating to bankruptcy, insolvency or similar matters. In addition, we have not assumed any obligation to conduct any physical inspection of the properties or facilities of the Merging Entities. We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial documents provided to us; we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Merging Entities.

Our Fairness Opinion Report does not factor overall economic environment risk and other risks and is purely based on the information and representations provided to us. We have not assumed the risk of any material adverse change having an impact on the business of the Merging Entities. We express no view as to, and our Fairness Opinion Report does not address, the underlying business decision of any company to affect the Proposed Scheme or the merits of the Proposed Scheme nor does it constitute any kind of recommendation to any shareholder or creditor of the Transacting Companies as regards to the Proposed Scheme or any matter related thereto.

In addition, this Fairness Opinion Report does not address the fairness to, or any other consideration of, the holders of any class of securities, creditors or other constituencies of the Transacting Companies. We are not expressing any suggestion or opinion herein as to the price at which the shares of IAL will trade following the announcement of consummation of the Proposed Scheme.



Corporate Capital Ventures Pvt. Ltd.

CIN: U74140DL2009PTC194657

B1/E13 First Floor, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi-110 044, Tel: +91 11 4182 4066
Website: ccvindia.com, Email: info@ccvindia.com, ccvindiamb@gmail.com



Our Fairness Opinion Report is not and does not purport to be an appraisal or otherwise reflective of the prices at which any business or securities actually could be ideally bought or sold by any party and is not indicative of actual value or actual future results that might be achieved, which value may be higher or lower than those indicated, and any investment decision should not be based solely on this Fairness Opinion Report and the buyer should carry out their own due diligence.

Our Fairness Opinion Report is not necessarily based on economic, market and other conditions as in effect on the date of issuing this Fairness Opinion Report, and the information made available to us as of, the date hereof. It should be understood that in case of any subsequent developments we do not have any obligation to update, revise, or reaffirm this Fairness Opinion Report certified to the extent that the conclusions are based on projections and other assumptions taken by the Valuer. We have assumed that the Financial Projections have been reasonably prepared by PEPL and reflect management's best currently available estimates and good faith judgment of the future competitive, operating and regulatory environment and related financial performance of the PEPL, and that the Financial Projections and the assumptions derived therefrom provide a reasonable basis for our opinion. CCV expresses no opinion on the achievability of those forecasts.

In the ordinary course of business, we and our affiliates may actively trade or hold securities of the listed Transacting Companies that may be the subject matter of this transaction for our own account.

This Fairness Opinion Report is provided solely for the benefit of the Board of Directors of the Transacting Companies and shall not confer rights or remedies upon, any shareholder of the Transacting Companies or any other person other than the members of the Board of Directors of the Transacting Companies or be used for any other purpose. Our opinion may not be used or referred to by the Company, or quoted or disclosed to any person in any matter, without our prior written consent.

This Fairness Opinion Report is only a free and fair opinion and does not constitute a commitment by CCV to underwrite, subscribe for or place any securities or to extend or arrange credit or to provide any other services. In addition, we were not requested to and did not provide advice concerning the structure, the specific amount of the consideration, or any other aspects of the Transaction, or to provide services other than the delivery of this opinion. There is no conflict of interest in our opinion and our fee is not contingent upon the opinion expressed herein.

As per the valuation report dated 31 March 2023, issued by the Valuer, in the event of amalgamation of PEPL with and into IAL, for every 10 (Ten) equity shares of PEPL of the face value of INR 100 each fully paid up held by the shareholders of PEPL, 525 (Five hundred twenty five) equity shares of IAL of INR 5 each fully paid up shall be issued.

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Corporate Capital Ventures Pvt. Ltd.

CIN: U74140DL2009PTC194657

B1/E13 First Floor, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi-110 044, Tel: +91 11 4182 4066
Website: ccvindia.com, Email: info@ccvindia.com, ccvindiamb@gmail.com



Corporate Capital Ventures
(SEBI Registered Category I Merchant Bankers)

On the basis of and subject to the foregoing, to the best of our knowledge and belief, it is our view that, as of the date hereof, the proposed equity shares exchange ratios set out above are fair, from a financial point of view.

For Corporate Capital Ventures Pvt. Ltd.
SEBI Registered Category – I Merchant Banker
SEBI Registration No. INM000012276



Kulbhushan Parashar
(Director)



Corporate Capital Ventures Pvt. Ltd.

CIN: U74140DL2009PTG194657

B1/E13 First Floor, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi-110 044, Tel: +91 11 4182 4066
Website: ccvindia.com, Email: info@ccvindia.com, ccvindiamb@gmail.com



DCS/AMAL/TL/R37/2836/2023-24

July 19, 2023

The Company Secretary,
Indo Amines Limited
 W-44, MIDC, Phase II,
 Dombivalli E, Thane, Maharashtra, 421203

Dear Sir,

Sub: Observation letter regarding the Scheme of Amalgamation of Pious Engineering Private Limited with Indo Amines Limited and their respective Shareholders and Creditors

We are in receipt of the Scheme of Amalgamation of Pious Engineering Private Limited with Indo Amines Limited and their respective Shareholders and Creditors filed by Indo Amines Limited as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated July 18, 2023 has inter alia given the following comment(s) on the draft scheme of Amalgamation:

- a) "Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
- b) "Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
- c) "Company shall ensure compliance with the SEBI circulars issued from time to time."
- d) "The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."
- e) "Company is advised that the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."
- f) "Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
- g) "Company is advised that the details of the proposed scheme under consideration as provided by Company to the stock exchange shall be prominently disclosed in the notice sent to the shareholders."
- h) "Company is advised that the Companies involved in the scheme shall disclose the following as a part of the Explanatory Statement or Notice or Proposal accompanying resolution to be passed to be forwarded by the Company to its shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013:
 - I. Need for Merger, Rationale of the Scheme, Synergies of businesses of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme
 - II. Value of Assets and Liabilities of PEPL that are being transferred to IAL and Post-Merger Balance Sheet of IAL.
 - III. Impact of the scheme on revenue generating capacity of IAL
 - IV. Conditions put forth by Banks in their NOC's."



BSE Limited (Formerly Bombay Stock Exchange Ltd.)
 Registered Office : Floor 25, E J Towers, Dalal Street, Mumbai 400 001 India
 T: +91 22 2272 1234/33 | E: corp.comm@bseindia.com | www.bseindia.com
 Corporate Identity Number : L67126MH2005PLC155188

- i) "Company is advised that the proposed equity shares to be issued in terms of the 'Scheme' shall mandatorily be in demat form only."
- j) "Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
- k) "Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
- l) "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company is obliged to bring the observations to the notice of Hon'ble NCLT."
- m) "Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
- n) "It is to be noted that the petitions are filed by the company before Hon'ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

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

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as

Pa

BSE - PUBLIC

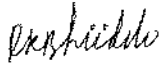
the case may be is required to be served upon the Exchange seeking representations or objections if any.

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, would be accepted and processed through the

Listing Centre only and no physical filings would be accepted. You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,



Prasad Bhide
Senior Manager

National Stock Exchange Of India Limited

Ref: NSE/LIST/32354

July 19, 2023

The Company Secretary
Indo Amines Limited
Plot No. W-44, MIDC Phase II,
Manpada Road, Dombivli (East),
Thane- 421203

Kind Attn.: Ms. Tripti M. Sharma

Dear Sir,

Sub: Observation Letter for draft scheme of amalgamation of Pious Engineering Private Limited (“Transferor Company”) with Indo Amines Limited (“Transferee Company”) and their respective shareholders and creditors.

We are in receipt of draft scheme of amalgamation of Pious Engineering Private Limited (“Transferor Company”) with Indo Amines Limited (“Transferee Company”) and their respective shareholders and creditors under sections 230 to 232 and other applicable sections of the Companies Act, 2013 vide application dated September 03, 2022.

Based on our letter reference no. NSE/LIST/32354 dated May 12, 2023, submitted to SEBI pursuant to SEBI Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021, Master circular no. SEBI/HO/CFD/POD-2/CIR/2023/93 dated June 20, 2023 and Regulation 94 (2) of SEBI (LODR) Regulations 2015, SEBI vide its letter dated July 18, 2023, has inter alia given the following comment(s) on the draft scheme of arrangement:

- a. *Company shall ensure to disclose all the details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*
- b. *Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed Company and the stock exchanges.*
- c. *The entities involved in the scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.*
- d. *Company shall ensure that information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the SEBI ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- e. *Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

This Document is Digitally Signed



Signer: DIPTI VIPIL CHINCHHEDE
Date: Wed, Jul 19, 2023 19:06:43 IST
Location: NSE

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051,
India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC069769

- f. *Company shall ensure that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.*
- g. *Company to ensure that both the companies shall disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013.*
- i Need for the merger, Rationale of the scheme, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.*
 - ii Value of Assets and liabilities of PEPL that are being transferred to IAL and Post- Merger Balance sheet of IAL-*
 - iii Impact of scheme on revenue generating capacity of IAL*
 - iv Conditions put forth by Banks in their NOC's*
- h. *Company shall ensure that the proposed equity shares to be issued in terms of the “Scheme” shall mandatorily be in demat form only.*
- i. *Company shall ensure that the “Scheme” shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- j. *Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/ tribunals shall be made without specific written consent of SEBI.*
- k. *Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*
- l. *Company to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed Scheme.*
- m. *It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

This Document is Digitally Signed



Signer: DIPTI VIPIL CHINCHHEDE
Date: Wed, Jul 19, 2023 19:06:43 IST
Location: NSE

Please note that the submission of documents/information in accordance with the Circular to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from July 19, 2023, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37(1) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Dipti Chinchkhede
Senior Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:
<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

This Document is Digitally Signed



Signer: DIPTI VIPIL CHINCHKHEDE
Date: Wed, Jul 19, 2023 19:06:43 IST
Location: NSE

DETAILS OF ONGOING ADJUDICATION & RECOVERY PROCEEDINGS, PROSECUTION INITIATED, AND ALL OTHER ENFORCEMENT ACTION TAKEN AGAINST THE TRANSFEREE COMPANY, ITS PROMOTERS AND DIRECTORS

A) Details of ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken against transferee Company (as on December 31, 2023)

Sr .No.	Court/ Tribunal	Parties	Brief Summary	Amount (in Rupees)	Current Status
1	Jt. Civil Judge S.D. Kalyan	P.M.RAJAN Vs Indo Amines Ltd	M/s Indo Amines Ltd had entered into the contract with respect to Mechanical Fabrication Work at its factories i.e Plot. A/39-40, W-162, D-58, A-43. In connection to the aforesaid work, the plaintiff raised invoices of work done for Indo Amines Ltd. However, now plaintiff has made allegations for non-payment of invoices and filed Special Civil Suit for the recovery of amount Rs. 25,83,880/- under Order IV of Civil Procedure Code	Rs. 25,83,880.71/-	Next Hearing Date :- 12th March, 2023.
2	High Court	Versatile Chemical Limited (Merged with the Company)	Income Tax Appeal FY 2008-2009	5.29	Next date of hearing is not fixed.
3	Supreme Court	Indo Amines Limited	Penalty imposed by NGT Committee for Tarapur Unit	42.34	Next date of hearing is not fixed.
4	CIT Appeal	Indo Amines Limited	Income Tax Order No. ITBA/COM/F/17/2020-21/1030345914(1) dated 04/02/2021 u/s 201 (1) for A.Y. 2018-2019-(IT) CIRCLE 1, PUNE	25.34	Appeal Filed . Awaiting Order
5	CIT Appeal	Indo Amines Limited	Income Tax Order No. IITBA/AST/S/143(3)/2022-23/1045168555(1) dated 03/09/2022. Order passed u/s 143(3) read with section 144B of the Income tax Act	295.13	Appeal Filed . Awaiting for hearing Date
6	Income Tax Assessment	Indo Amines Limited	Income tax Assessment u/s 142(1) -DIN No. ITBA/AST/F/142(1)/2022-23/1049493159(1) dated 07/02/2023 - AY 2018-2019	NA	Assessment Reply Submitted
7	Income Tax Assessment	Indo Amines Limited	Income tax Assessment u/s 142(1) -DIN No. ITBA/AST/F/142(1)/2023-24/1060050091(1) dated 24/01/2024 - AY 2022-23	NA	Assessment Reply Submitted
8	Income Tax Assessment	Indo Amines Limited	Income Tax Assessment Letter No. ITBA/TDS/S/30/2021-22/1033525207 (1) DT 17/06/2021-Non deduction / Lower deduction of TDS	NA	Assessment Reply Submitted
9	Income Tax Assessment	Indo Amines Limited	Income Tax Assessment Letter No. ITBA/COM/F/17/2021-22/1033971019 (1) DT 02/07/2021-Non deduction / Lower deduction of TDS	NA	Assessment Reply Submitted
10	GST Department	Indo Amines Limited	Show Cause Notice FY 2018-19- Excess Input Tax Claimed	63.81	Reply Submitted

B) Details of ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken against promoters of the transferee Company (as on December 31, 2023) -NIL

C) Details of ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken against director of the transferee Company (as on December 31, 2023)- NIL

PIOUS ENGINEERING PRIVATE LIMITED

Reg Add:- Plot 73, Laxmi Terrace, Ranade Road, Shivaji Park Dadar West Mumbai MH 400028

CIN: U29200MH1996PTC101573 Email ID: piousengineering@yahoo.com

This is an Abridged Prospectus containing salient features/ information pertaining to Pious Engineering Private Limited, in respect of Scheme of Amalgamation of Pious Engineering Private Limited ("Company" or "Transferor Company") with Indo Amines Limited ("Transferee Company") and their respective shareholders and creditors ("the Scheme") under sections 230-232 and other applicable provisions of the Companies Act, 2013.

This Abridged Prospectus has been prepared pursuant to Regulation 37 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and SEBI Circular No. CFD/DIL3/C1R/2017/21 dated March 10, 2017 ("SEBI Circular") issued by Securities and Exchange Board of India ("SEBI") and contain the applicable information specified for Abridge Prospectus as provided in Part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") read with SEBI Circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022.

You are encouraged to read this abridged prospectus together with the Scheme and other details available on the website of the Company.

THIS ABRIDGED PROSPECTUS FORMING PART OF THE NOTICE CONSISTS OF 12 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS ABRIDGED PROSPECTUS

You may download the Scheme of Amalgamation from the website of the Stock Exchanges where the equity shares of Indo Amines Limited is listed i.e., www.bseindia.com and www.nseindia.com or from the website of Indo Amines Limited at <https://indoaminesltd.com/investors/>

PIOUS ENGINEERING PRIVATE LIMITED					
CIN: U29200MH1996PTC101573, Date of Incorporation: 02/08/1996					
Registered Office	Corporate Office	Contact Person	Email and Telephone	Website	
Plot 73, Laxmi Terrace, Ranade Road, Shivaji Park Dadar West, Mumbai City, Mumbai, Maharashtra, India, 400028	Plot 73, Laxmi Terrace, Ranade Road, Shivaji Park Dadar West, Mumbai City, Mumbai, Maharashtra, India, 400028	Mr. Vijay Palkar	Mob – 8976615224 E-mail ID: piousengineering@yahoo.com	N.A.	
NAME OF PROMOTER OF THE COMPANY					
<ul style="list-style-type: none"> Mr. Vijay Bhalchandra Palkar Mrs. Bharati Vijay Palkar 					
DETAILS OF OFFER TO PUBLIC					
Type of Issue (Fresh/	Fresh Issue Size (by no. of	OFS Size (by no. of shares	Total Issue Size (by no. of	Issue Under	Share Reservation

OFS/ Fresh & OFS)	shares or by amount in Rs)	or by amount in Rs)	shares or by amount in Rs)	6(1)/6(2)	QIB	NII	RII
Not Applicable							

DETAILS OF OFS BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDERS

Name	Type	No of Shares offered/ Amount in Rs	WACA in Rs per Equity
Not Applicable			

OFS: Offer for Sale, WACA: Weighted Average Cost of Acquisition

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band	Not Applicable
Minimum Bid Lot Size	Not Applicable
Bid/Offer Open On	Not Applicable
Bid/Closes Open On	Not Applicable
Finalisation of Basis of Allotment	Not Applicable
Initiation of Refunds	Not Applicable
Credit of Equity Shares to Demat accounts of Allottees	Not Applicable
Commencement of trading of Equity Shares	Not Applicable

DETAILS OF WACA OF ALL SHARES TRANSACTED OVER THE TRAILING EIGHTEEN MONTHS FROM THE DATE OF RHP

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price- Highest Price (in Rs.)
Not Applicable			

**DETAILS OF THE SCHEME
(POST MODIFICATION IN SHARE SWAP RATIO)**

This is the Scheme of Amalgamation of Pious Engineering Private Limited ("Company" or "Transferor Company") with Indo Amines Limited and their respective shareholders and creditors ("the Scheme") under Sections 230-232 and other applicable provisions of the Companies Act, 2013 with effect from appointed date.

- Pursuant to the Scheme and subject receipt of approvals from Appropriate Authority, all the assets and liabilities of the Transferor Company shall be transferred and vested with the Transferee Company with effect from the Appointed Date.
- In consideration, the Transferee Company shall issue its equity shares to the shareholders of Transferor Company in accordance with the Share Exchange ratio as provided below:
- 525 (Five Hundred Twenty-Five) equity shares of Rs. 5/- each (Rupees Five Only) fully paid up of the Transferee Company for Every 10 (Ten) equity shares of Rs. 100/- (Rupees One Hundred

Only) each fully paid-up held by the shareholders in the Transferor Company." ("Share Exchange Ratio")

- The Transferor Company will be dissolved without being wound up or any further act, instrument or deed.
- The equity shares issued by the Transferee Company under the Scheme are proposed to be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") ("NSE", together with BSE "Stock Exchanges").

The equity shares of the Transferee Company are listed on Stock Exchanges. For the purposes of obtaining approval under Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the designated stock exchange was National Stock Exchange of India Limited (NSE).

(Capitalised terms not defined and used herein shall have their meaning as ascribed in the Scheme).

GENERAL RISK

Shareholders are advised to read the risk factors carefully before taking an investment decision in relation to the Scheme. For taking an investment decision, shareholders must rely on their own examination of the companies involved in the Scheme, including the risks involved. The equity shares being issued under the Scheme have not been recommended or approved by the Securities and Exchange Board of India (SEBI), nor does SEBI guarantee the accuracy or adequacy of the contents of this Abridged Prospectus. Specific attention of the readers is invited to the sections titled "Internal Risk Factors" on page 10-11 of this Abridged Prospectus.

PROCEDURE

- This Abridged Prospectus is made in compliance with the Regulation 37 of the Listing Regulations read along with the SEBI Circular and Part E of Schedule VI of the ICDR Regulation and SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022.
- The board of directors of Transferor Company at their meeting held on August 08, 2022 considered and approved the Scheme and revised the scheme at their meeting held on April 03, 2023 and the Board of Director of Transferee Company, at their board Meeting held on August 08, 2022 has approved the Scheme ("Original Scheme") and revised the scheme at their meeting held on April 03, 2023.
- National Stock Exchange of India ("NSE") has pursuant to its letter dated July 19, 2023 and BSE Limited has pursuant to its letter dated July 19, 2023 provided its observation letter with "no-objection" to the proposed Scheme of Amalgamation.
- For the purposes of obtaining approval under Regulation 37 of the Listing Regulations, the designated stock exchange is BSE.
- The Scheme of Amalgamation remains subject to the receipt of approval from the respective shareholders and creditors, relevant National Company Law Tribunal(s) (NCLT) and such other approvals, permissions and sanctions of regulatory and other authorities as may be necessary.

- The Scheme of Amalgamation shall be acted only if the votes cast by the public shareholders of the Transferee Company in favour of the Scheme are more than the number of votes cast by public shareholders of the Transferee Company against it, in accordance with the SEBI Circular.

PRICE INFORMATION

Not applicable since the proposed offer is not for the public shareholders.

ADDITIONAL DETAILS

(a) Book running lead managers:	Not Applicable
(b) Syndicate members:	Not Applicable
(c) Registrar to the issue:	Not Applicable
(d) Statutory auditor:	M/s. Mhanayare & Co. Chartered Accountants (Firm Registration No. 005302N), Address: 306, Happy Heights, Yashodhan Nagar Bus Stop, Veer Savarkar Nagar, Thane West -400606.
(e) Merchant Banker:	3Dimension Capital Services Limited (SEBI Registered (Cat-1) Merchant Banker) SEBI Registration No. INM000012528 Address: K-37/A, Basement, Kailash Colony, Near Kailash Colony Metro Station, New Delhi-110048 Tel.: +91-11-40196737, E-mail: delhi@3dcsl.com, Website: www.3dcsl.com
(f) Credit rating agencies:	
(g) Debenture trustee:	Not Applicable
(h) Self certifies syndicate banks:	Not Applicable
(i) Non syndicate registered brokers:	Not Applicable
(j) Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents. Depository participants and stockbrokers who call accept application from investor (as applicable):	Not Applicable

PROMOTERS OF TRANSFEROR COMPANY

S. No.	Name	Individual/Corporate	Experience & Educational Qualification
1.	Vijay Bhalchandra Palkar	Individual	<p><u>Experience:</u> Mr. Vijay B. Palkar, aged 70 years is the Promoter, Managing Director & CEO of our Company and and having more than 40 years of experience in Chemical Industry.</p> <p><u>Educational Qualification:</u> B. Sc and B. Tech (UDCT)</p>
2.	Bharati Vijay Palkar	Individual	<p><u>Experience:</u> Mrs. Bharati V. Palkar, aged 69 years is the Whole Time Director of our Company and has more than 25 years of industry experience.</p> <p><u>Educational Qualification:</u> B. Sc</p>

BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY

Company Overview

Pious Engineering Private Limited, the ("Company" or "Transferor Company") is a private company incorporated on 2nd Day of August, 1996 under the provisions of the Companies Act, 2013 bearing CIN U29200MH1996PTC101573 and is having its registered office at Plot 73, Laxmi Terrace, Ranade Road, Shivaji Park Dadar West, Mumbai City, Mumbai, Maharashtra, India, 400028.

The Transferor Company is engaged inter alia in the business of manufacturing, processing, importing, exporting, trading or dealing in dies, blocks, moulds, tools, jigs, patterns, stores, spare parts, accessories, designs, profiles, industrial appliances, implements and equipment's and to carry on the process of grinding, machining, punching, drawing, fabrication, rolling, bending, slitting, pressing, sheaving, engineering on Iron & steel, alloy steel carbon, ferrous and non-ferrous metal on job work or contract basis or on their own material for sell.

Product/Service Offering: (Revenue segmentation by product/service offering)

The Transferor Company is in business of manufacturing, processing, importing, exporting, trading or dealing in dies, blocks, moulds, tools, jigs, patterns, stores, spare parts, accessories, designs, profiles, industrial appliances, implements and equipment's and to carry on the process of grinding, machining, punching, drawing, fabrication, rolling, bending, slitting, pressing, sheaving, engineering on Iron & steel, alloy steel carbon, ferrous and non-ferrous metal on job work or contract basis or on their own material for sell

Geographies Served: (Revenue segmentation by geographies)

India

Key Performance Indicators

Rs. In Lakh

S. No.	Particulars	As per March 31, 2023	As per March 31, 2022	As per March 31, 2021
1	Total income from operations (net)	364.19	343.69	Nil
2	Net Profit / (Loss) after tax and extraordinary items	91.73	86.59	25.03
3	Net worth	95.39	3.3	(83.84)
4	Basic earnings per share (Rs.)	254.82	240.52	206.06
5	Diluted earnings per share (Rs.)	254.82	240.52	206.06

Client Profile or Industries Served

Tools and Die Industries

Revenue segmentation in terms of top 5/10 clients or Industries

Revenue from Top 5 customers as on 31.12.2023: Rs. 245.52 Lacs

Intellectual Property, if any

N/A

Market Share

N.A.

Manufacturing plant, if any

Locations for operations are:

- Plot No. A-5, Dombivli, Phase I, MIDC, Dombivli (East), Dist. Thane

Employee Strength:

There is no direct employment through contractor or payroll. The Indo Amines Ltd employee look after the all function carried out by Pious Engineering Pvt Ltd. However, to compensate this IAL charge management fee of Rs. 300000/- per month to Pious Engineering Private Limited.

BOARD OF DIRECTORS

S. No.	Names of Directors	Designation	DIN	Experience & Educational Qualification	Other Directorships
1	Vijay Bhalchandra Palkar	Director	00136027	Mr. Vijay B. Palkar, aged 70 years is the Promoter, Managing Director & CEO of our Company. He possesses B. Sc and B. Tech (UDCT) and having more than 40 years of experience in Chemical Industry.	<u>Indian Companies</u> 1. PALKAR FARMS PRIVATE LIMITED 2. VERSATILE SPECIALTY CHEMICALS LIMITED 3. PIOUS ENGINEERING PRIVATE LIMITED 4. PALKAR COMMERCIALS PRIVATE LIMITED 5. PALKAR FINANCE AND CONSULTANCY SERVICES PVT LTD 6. TECHNO HOLDINGS (INDIA) PVT LTD 7. TECHNO SECURITIES (INDIA) PVT LTD 8. INDO SPECIALITY CHEMICALS PRIVATE LIMITED 9. BHARATI ARTS PRIVATE LIMITED 10. INDO AMINES LIMITED
2	Bharati Vijay Palkar	Director	00136185	Mrs. Bharati V. Palkar, aged 69 years is the Whole Time Director of our Company. She possesses B. Sc and has more than 25 years of industry experience.	<u>Indian Companies</u> 1. PALKAR FARMS PRIVATE LIMITED 2. VERSATILE SPECIALTY CHEMICALS LIMITED 3. PIOUS ENGINEERING PRIVATE LIMITED 4. PALKAR COMMERCIALS PRIVATE LIMITED 5. PALKAR FINANCE AND CONSULTANCY SERVICES PVT LTD 6. TECHNO HOLDINGS (INDIA) PVT LTD 7. TECHNO SECURITIES (INDIA) PVT LTD 8. INDO SPECIALITY CHEMICALS PRIVATE LIMITED 9. BHARATI ARTS PRIVATE LIMITED 10. INDO AMINES LIMITED

SCHEME OF AMALGAMATION

It is proposed to consolidate the operations/ business of the Transferor Company and the Transferee Company into a single company by amalgamation of the Transferor Company with the Transferee Company pursuant to a Scheme of Amalgamation under Sections 230-232 and other applicable provisions, if any, of the Companies Act, 2013.

The amalgamation of the Transferor Company with the Transferee Company would result, inter-alia, in the following benefits: -

- a) The Transferor Company and Transferee Company combined business will augment industry-leading revenue growth and profitability. Further, the Companies expect that their combined balance sheet will provide diverse strategic options and flexibility arising from cost efficiencies and synergies such as optimization of sales, general and administration costs
- b) Amalgamation of the Transferor Company with the Transferee Company will provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the amalgamation will enable optimal utilization of existing resources and provide an opportunity to fully leverage strong assets, capabilities, experience, expertise and infrastructure of both the companies. The merged entity will also have sufficient funds required at lower cost than what Transferor Company borrowed for meeting its long term capital & working capital.
- c) Strengthened strong position in the industry, in terms of the assets base, revenues, product range, production volumes, integrated supply chain and market share of the combine entity
- d) Greater efficiency in cash management by cost saving for all the Companies as they are capitalizing on each other's core competency and a resource which is expected to result in stability of operations, cost savings and higher profitability levels for the Amalgamated Company.
- e) Greater integration, financial strength and flexibility for the amalgamated company, which would result in improved overall shareholder value.
- f) Simplified management structure, leading to better administration and reduction in costs from more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication, reduction in multiplicity of legal and regulatory compliances and rationalization of administration expenses.

Upon the Modified Scheme coming into effect and in consideration of the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall to Eligible Members as on the Record Date, issue and allot to such Eligible Members, in the following ratio:

"525 (Five Hundred Twenty-Five) equity shares of Rs. 5/- each (Rupees Five Only) fully paid up of the Transferee Company for Every 10 (Ten) equity shares of Rs. 100/- (Rupees One Hundred Only) each fully paidup held by the shareholders in the Transferor Company." ("Share Exchange Ratio")"

The appointed date means the same date as the Effective Date or such other date that is mutually agreed in writing between the Transferor Company and the Transferee Company.

Details of means of finance: Not applicable

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

Names of the monitoring agency: Not applicable

Terms of issuance of convertible securities, if any: Not applicable

Pre-Scheme Shareholding pattern of the Company as on March 31, 2023

S. No.	Particulars	No. of shares	% of Holding
1	Promoter & Promoter Group	36,000	100
	Total	36,000	100.00

Number/amount of equity shares proposed to be sold by selling shareholders, if any: Not applicable

AUDITED FINANCIALS

Standalone financial information

Amt. in INR(Lakh)

S. No.	Particulars	As per March 31, 2023	As per March 31, 2022	As per March 31, 2021	As per March 2020	As per March 2019	As per March 31,
1	Total income from operations (net)	364.19	343.69	Nil	Nil	12.95	
2	Net Profit / (Loss) before tax and extraordinary items	91.73	86.59	34.13	28.73	4.96	
3	Net Profit / (Loss) after tax and extraordinary items	91.73	86.59	25.03	21.09	4.96	
4	Equity Share Capital	36	36	36	36	36	
5	Reserves and Surplus	59.39	(32.70)	(119.74)	(144.77)	(165.87)	
6	Net worth	95.39	3.3	(83.74)	(108.77)	(129.87)	
7	Basic earnings per share (Rs.)	254.82	240.52	206.06	173.61	13.18	
8	Diluted earnings per share (Rs.)	254.82	240.52	206.06	173.61	13.18	
9	Return on net worth (%)	91.16	26.24	(25.89%)	(19.37)	(3.81%)	

10	Net asset value per share (Rs.)	264.97	9.16	(232.61)	(312.13)	(360.75)
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Note: The Company does not have any subsidiaries and therefore the requirement to provide consolidated financial results is NOT APPLICABLE in the present case.

INTERNAL RISK FACTORS

The Transferor Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified would be systematically addressed through mitigating actions on a continuous basis.

Risk evaluation and management is an ongoing process, as a process, risks associated with the business are identified and prioritized based on the overall risk appetite, tolerance, strategy, severity and taking into account the current and prospective economic and financial environment of Transferor Company.

Process owners are identified for each risk and matrix are developed for monitoring through a harmonizing financial, credit and operational reporting systems.

Risks

The below mentioned are the internal risk factors:

- Our business and results of operations may be adversely affected in case of failure to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business;
- Failure to comply with quality standards may lead to cancellation of existing and future orders and could negatively impact our business;
- Our business, results of operations and financial condition may have an adverse effect due to inability to manage our diversified operations;
- Certain actions could subject us to regulatory and legal action and have an adverse effect on our business, such as improper handling, transportation, processing or storage of raw materials or products, or spoilage of and damage to such raw materials and products;
- Our operations could be adversely effected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees;
- Our business and our operations could be affected due to any failure of our information technology systems;
- The Scheme of Amalgamation is subject to approval of (i) Shareholders of both the Transferor Company and the Transferee Company (ii) National Company Law Tribunal in accordance with Section 230-232 of the Companies Act, 2013 and (iii) in-principle and final approvals from the Stock Exchange for the listing and trading of new issued equity shares. In case of any of these required approvals or sanctions not received, the Scheme will not be completed.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. Total number of outstanding litigations against the company and amount involved: NIL
- B. Brief details of top 5 material outstanding litigations against the company and amount involved: NIL
- C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters/ Group companies in last 5 financial years including outstanding action, if any: NIL
- D. Brief details of outstanding criminal proceedings against Promoters: NIL

DECLARATION BY THE TRANSFEROR COMPANY

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

For Pious Engineering Private Limited



Vijay Bhalchandra Palkar

Director

DIN: 00136027

Date: February 15, 2024

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Regd. Office : W- 44, M.I.D.C. Phase II, Manpada Road,
Dombivli (E) Dist Thane – 421204, Maharashtra. India.
Phone : 7045592703 / 7045592706 / 7498245178 / 8291098827
E-mail : shares@indoaminesltd.com
Website : www.indoaminesltd.com
CIN: L99999MH1992PLC070022

**INDO
AMINES
LIMITED**



28th April, 2023

To,
The General Manager, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001
Script Code: 524648

Dear Sir/ Madam,

Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of Amalgamation of Pious Engineering Private Limited ("Transferor Company") with Indo Amines Limited ("Transferee Company" or "Company") and their respective Shareholders and Creditors.

This is in continuation to our application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("Circular") and subsequent information/ document sought by you from time to time.

In terms of the provision of the above said Circular and as mentioned in our application dated 2nd September, 2022 we hereby submit the Complaints Report stating details of complaints/comments on the Scheme of Amalgamation.

Request you to kindly take the same on your record.

The Complaint Report will also be uploaded on the website of the Company i.e. www.indoaminesltd.com.

We would be happy to provide any other clarifications, if required.

Thanking you.

Yours faithfully,
For, Indo Amines Limited


Tripti Sharma
Company Secretary & Compliance Officer



Encl. as above



Complaints Report

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	N.A
5.	Number of complaints pending	N.A

Part B

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

For, Indo Amines Limited

Tripti Sharma
Company Secretary & Compliance Officer



Date: 28th April, 2023

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Regd. Office : W- 44, M.I.D.C. Phase II, Manpada Road,
Dombivli (E) Dist Thane – 421204, Maharashtra. India.
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E-mail : shares@indoaminesltd.com
Website : www.indoaminesltd.com
CIN: L99999MH1992PLC070022

**INDO
AMINES
LIMITED**



9th June, 2023

To,
The Manager, Listing Department
National Stock Exchange of India Ltd.
Plot no. C/1G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai-400051
Symbol: INDOAMIN

Dear Sir/ Madam,

Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of Amalgamation of Pious Engineering Private Limited (“Transferor Company”) with Indo Amines Limited (“Transferee Company” or “Company”) and their respective Shareholders and Creditors.

This is in reference to our application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of Amalgamation of Pious Engineering Private Limited with Indo Amines Limited and their respective Shareholders and Creditors.

As per the terms of para I(A)(6) of the SEBI Master Circular, the company is required to submit a Report on Complaints received by the company on the draft Scheme, within 7 days of expiry of 21 days from the date of uploading of Draft Scheme and related documents on exchange's website.

The draft Scheme and related documents were hosted on the website of National Stock Exchange of India ('NSE') on 12th May, 2023 ("Hosting Date"). Accordingly, please see attached herewith the Report on Complaints as the period of 21 days from the Hosting Date expired on 2nd June, 2023.

The Complaint Report will also be uploaded on the website of the Company i.e. www.indoaminesltd.com.

We would be happy to provide any other clarifications, if required.

Thanking you.

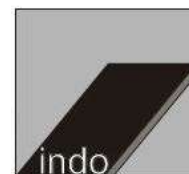
Yours faithfully,
For, Indo Amines Limited

TRIPTI
MAHESH
SHARMA

Digitally signed by
TRIPTI MAHESH
SHARMA
Date: 2023.06.09
11:29:48 +05'30'

Tripti Sharma
Company Secretary & Compliance Officer

Encl. as above



Complaints Report

(Report on Complaints as the period of 21 days from the 12th May, 2023 expired on 2nd June, 2023)

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	N.A
5.	Number of complaints pending	N.A

Part B

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

For, Indo Amines Limited

TRIPTI Digitally signed
by TRIPTI
MAHESH MAHESH
SHARMA SHARMA
Date: 2023.06.09
11:30:30 +05'30'

Tripti Sharma
Company Secretary & Compliance Officer

Date: 9th June, 2023

Pre-Scheme and Post-Scheme Balance Sheet of Indo Amines Limited.

Provisional Particulars	Amount in Lakhs	
	(Pre Amalgamation)	(Post Amalgamation)
	As at 30th Sept 2023 Amount	As at 30th Sept 2023 Amount
A) ASSETS		
(1) NON-CURRENT ASSETS		
(a) Property, Plant and Equipments	18,715.84	19,425.89
(b) Capital Work In Progress	1,392.23	1,392.23
(c) Goodwill	832.91	2,070.64
(d) Other Intangible assets	674.90	674.90
(e) Financial Assets		–
(i) Investments (Non Current)	297.36	328.86
(ii) Loans	–	–
(ii) Others Financial Assets	291.97	292.45
(f) Deferred Tax Assets(Net)	–	0.83
(g) Other Non- Current Assets	432.50	435.77
(2) CURRENT ASSETS		–
(a) Inventories	12,705.47	12,706.06
(b) Financial Assets		–
(i) Investments	12.34	12.34
(ii) Trade receivables	22,045.71	22,097.53
(iii) Cash and Cash equivalents	421.46	431.66
(iv) Bank Balances Other than (iii) above	1,302.25	1,302.25
(v) Loans	28.06	28.06
(c) Other current assets	3,179.69	3,189.30
Total Assets	62,332.69	64,388.75
B) EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	3,534.88	3,629.38
(b) Other Equity	20,437.88	22,341.48
LIABILITIES		
(1) NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowing	5,678.99	5,678.99
(ii) Trade Paybles	–	–
(iii) Other Financial Liabilities (Other than those specified in item (b),	182.08	192.08
(b) Provisions	124.04	124.04
C) Deferred Tax Liabilities	358.07	358.07
(2) CURRENT LIABILITIES		–
(a) Financial Liabilities		–
(i) Borrowings	19,439.80	19,440.80
(ii) Trade Payables	9,790.91	9,834.87
(A) Total Outstanding dues of micro enterprises and Small enterprises	–	–
(B) Total Outstanding dues of creditor other than micro enterprises and Small enterprises	–	–
(iii) Other financial Liabilities (Other than those specified in item (b)	–	–
(b) Other current liabilities	2,327.16	2,329.91
(c) Provisions	238.37	238.37
(d) Current Tax Liabilities (Net)	220.50	220.75
Total Equity and Liabilities	62,332.69	64,388.75

Details of assets & liabilities of Transferor Companies transferred to the Transferee Company, as required by BSE and NSE vide its observation letter dated July 19, 2023

Assets & Liabilities of the Transferor Company as of September 30, 2023 are as follows:

	Transferor Company - Pious Engg Pvt Ltd
Particulars	As at 30th September 2023
	Amount (Rs. In Lakh)
A) ASSETS	
(1) NON-CURRENT ASSETS	
(a) Property, Plant and Equipments	33.65
(b) Capital Work In Progress	–
(c) Goodwill	–
(d) Other Intangible assets	–
(e) Financial Assets	
(i) Investments (Non Current)	31.50
(ii) Loans	–
(ii) Others Financial Assets	0.48
(f) Deferred Tax Assets(Net)	0.83
(g) Other Non- Current Assets	3.27
Total Non-Current Assets (A)	69.73
(2) CURRENT ASSETS	
(a) Inventories	49.04
(b) Financial Assets	
(i) Investments	–
(ii) Trade receivables	58.73
(iii) Cash and Cash equivalents	10.20
(iv) Bank Balances Other than (iii) above	–
(v) Loans	–
(c) Other current assets	9.59
Total Current Assets (B)	127.57
Total Assets (A+B)	197.29
B) EQUITY AND LIABILITIES	
EQUITY	
(a) Equity Share Capital	36.00
(b) Other Equity	96.42
Total Equity (C)	132.42
LIABILITIES	
(1) NON-CURRENT LIABILITIES	
(a) Financial Liabilities	
(i) Borrowing	–
(ii) Trade Paybles	–
(ii) Other Financial Liabilities (Other than those specified in item (b),	10.00
(b) Provisions	–
Total Non - Current Liabilities (D)	10.00
(2) CURRENT LIABILITIES	
(a) Financial Liabilities	
(i) Borrowings	1.00
(ii) Trade Payables	50.87
(iii) Other financial Liabilities (Other than those specified in item (b)	–
(b) Other current liabilities	2.75
(c) Provisions	–
(d) Current Tax Liabilities (Net)	0.25
Total Current Liabilities (E)	54.87
Total Equity and Liabilities (C+D+E)	197.29

Details of assets & liabilities of Transferee Company pre and post amalgamation (based on September 30, 2023) are as follows:

Particulars	Pre Amalgamation	Post amalgamation
	As at 30th September 2023 Amount (Rs. In Lakh)	
ASSETS		Post amalgamation all the assets and liabilities of the Transferor Companies would be transferred and vested in the Transferee Company and inter-se holdings, if any and balances amongst the Transferee Company and the Transferor Companies would stand cancelled.
(1) NON-CURRENT ASSETS		
(a) Property, Plant and Equipments	18,715.84	
(b) Capital Work In Progress	1,392.23	
(c) Goodwill	832.91	
(d) Other Intangible assets	674.90	
(e) Financial Assets		
(i) Investments (Non Current)	297.36	
(ii) Loans	–	
(iii) Others Financial Assets	291.97	
(f) Deferred Tax Assets(Net)	–	
(g) Other Non- Current Assets	432.50	
Total Non-Current Assets (A)	22,637.70	
(2) CURRENT ASSETS		
(a) Inventories	12,705.47	
(b) Financial Assets		
(i) Investments	12.34	
(ii) Trade receivables	22,045.71	
a) Trade Receivables considered good - Secured;	–	
b) Trade Receivables considered good - Unsecured;	–	
c) Trade Receivables which have significant increase in Credit Risk;	–	
d) Trade Receivables - credit impaired;	–	
(iii) Cash and Cash equivalents	421.46	
(iv) Bank Balances Other than (iii) above	1,302.25	
(v) Loans	28.06	
(c) Other current assets	3,179.69	
Total Current Assets (B)	39,694.99	
Total Assets (A+B)	62,332.69	
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	3,534.88	
(b) Other Equity	20,437.88	
(c) Non Controlling Interest(NCI)		
Total Equity (C)	23,972.76	
LIABILITIES		
(1) NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowing	5,678.99	
(ii) Trade Paybles	–	
(ii) Other Financial Liabilities (Other than those specified in item (b),	182.08	
(b) Provisions	124.04	
(c) Deferred Tax Liabilities	358.07	
Total Non - Current Liabilities (D)	6,343.19	
(2) CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	19,439.80	
(ii) Trade Payables	9,790.91	
(iii) Other financial Liabilities (Other than those specified in item (b)	–	
(b) Other current liabilities	2,327.16	
(c) Provisions	238.37	
(d) Current Tax Liabilities (Net)	220.50	
Total Current Liabilities (E)	32,016.74	
Total Equity and Liabilities (C+D+E)	62,332.69	

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Regd. Office : W- 44, M.I.D.C. Phase II, Manpada Road,
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Phone : 7045592703 / 7045592706 / 7498245178 / 8291098827
E-mail : shares@indoaminesltd.com
Website : www.indoaminesltd.com
CIN: L99999MH1992PLC070022

INDO
AMINES
LIMITED



Date: 06-04-2023

To,
The Manager, Listing Department
National Stock Exchange of India Ltd.
Plot no. C/1G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai-400051
Symbol: INDOAMIN

To,
The General Manager, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001
Script Code: 524648

Ref: Compliance Report

Dear Sir,

It is hereby certified that the draft scheme of Amalgamation involving Pious Engineering Private Limited ("Transferor Company" or "PEPL") with the Indo Amines Limited ("Transferee Company" or "IAL" or "Company") does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("SEBI Circular"), including the following:

Sr. No	Reference	Particulars	Whether Complied or not
1.	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements	Complied
2.	Regulation 11 of LODR Regulations	Compliance with securities laws	Complied
Requirements of this circular			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	Complied
(b)	Para (I)(A)(2)	Conditions for schemes of arrangement involving unlisted entities	Complied The Transferee company will be complying with the conditions mentioned at point (a) and (b) of Para (I)(A) (3) of the Circular.
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report	Complied



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Phone : 7045592703 / 7045592706 / 7498245178 / 8291098827
E-mail : shares@indoaminesltd.com
Website : www.indoaminesltd.com
CIN: L99999MH1992PLC070022

INDO
AMINES
LIMITED



(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Complied
(e)	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting	Complied

For, Indo Amines Limited

Tripti Sharma
Company Secretary
& Compliance Officer



For, Indo Amines Limited

Vijay Palkar
Managing Director & CEO
Din: 00136027



Certified that the transactions / accounting treatment provided in the draft scheme of Amalgamation involving Pious Engineering Private Limited ("Transferor Company" or "PEPL") with the Indo Amines Limited ("Transferee Company" or "IAL" or "Company") are in compliance with all the Accounting Standards applicable to a listed entity.

For, Indo Amines Limited

Mukesh Agrawal
Chief Financial Officer



For, Indo Amines Limited

Vijay Palkar
Managing Director
Din: 00136027



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