



A-ONE STEELS INDIA LIMITED

(Formerly known as A-One Steels India Private Limited and A-One Steel and Alloys Private Limited)



Registered Office : A One House No. 326,
CQAL Layout, Ward No.08, Sahakar Nagar,
Bengaluru - 560092 Karnataka, India
Phone: 080-45646000
Email: info@aonesteelgroup.com
Web: www.aonesteelgroup.com
CIN : U28999KA2012PLC063439

NOTICE OF THE MEETING OF EQUITY SHAREHOLDERS OF

A-ONE STEELS INDIA LIMITED

(formerly known as A-One Steel and Alloys Private Limited)

CONVENED PURSUANT TO ORDER DATED 24th APRIL, 2026 PASSED BY THE
HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
BENGALURU BENCH, BENGALURU

Particulars	Meeting of the Equity shareholders of A-One Steels India Limited	
Day	Monday	
Date	15 th June, 2026	
Time	12.15 P.M	
Mode of meeting	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	
Weblink to attend the meeting	https://centraldepository.webex.com/centraldepository/j.php?MTID=m0794b9fad7ea3f7fb0da622b40b04118	
Cut-off Date for shareholders eligible for e-voting	14 th March, 2026	
Weblink for e-voting	www.evotingindia.com	
Schedule of e-voting	Commencement of e-voting	Friday, 12 th June, 2026 at 9.00 A.M
	End of e- voting	Sunday, 14 th June, 2026 at 05.00P.M

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH AT BENGALURU
COMPANY APPLICATION NO. CA (CAA)/06/BB/2026
IN THE MATTER OF SECTIONS 230 AND 232 OF THE COMPANIES ACT, 2013 AND
OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013
READ WITH COMPANIES (COMPROMISES, ARRANGEMENTS AND
AMALGAMATION) RULES, 2016
AND
IN THE MATTER OF THE SCHEME OF AMALGAMATION
OF**

BASAI STEELS AND POWER PRIVATE LIMITED

CIN: U27109TG2002PTC038411

Registered Office: Plot No 42, Sy No. 258/1,
Shapur Nagar, Main Road, Opp. Raithu Bazar,
IDA Jeedimelta, Hyderabad, Telangana-500055

--Transferor Company-1

A-ONE GOLD PIPES AND TUBES PRIVATE LIMITED

CIN: U27200KA2020PTC139870

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

--Transferor Company-2

A-ONE STEELS INDIA LIMITED

(formerly known as A-One Steel and Alloys Private Limited)

CIN: U28999KA2012PLC063439

Registered Office: A One House No.326, CQAL Layout,
Ward No. 08, Sahakar Nagar, Bengaluru- 560092, Karnataka

--Transferee Company

AND THEIR RESPECTIVE SHAREHOLDERS

FORM NO. CAA- 2

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

**NOTICE FOR CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF
A-ONE STEELS INDIA LIMITED**

To,

The Equity Shareholders of

A-ONE STEELS INDIA LIMITED (“Company”)

(formerly known as A-One Steel and Alloys Private Limited)

Notice is hereby given that by an order dated 24th April, 2026, the Hon’ble National Company Law Tribunal, Bengaluru Bench (hereinafter referred as “NCLT” or “Tribunal”) has directed to convene the meeting of the equity shareholders of the Company, for the purpose of considering and if thought fit, approving with or without modification(s), the Scheme of Amalgamation of Basai Steels and Power Private Limited (“the Transferor Company-1”) and A-One Gold Pipes and Tubes Private Limited (“the Transferor Company-2”) with A-One Steels India Limited (“The Transferee Company”) and their respective shareholders (“Scheme”).

In pursuance of the said order and as directed therein, further notice is hereby given that the meeting of the equity shareholders of the Company will be held on **Monday, 15th June, 2026 at 12.15 PM through Video Conference (VC)/ Other Audio-Visual Mean (OAVM)**, in compliance with the applicable provisions of the Companies Act, 2013 (“Act”) and such time the equity shareholders are requested to attend the meeting through VC/OAVM and, if thought fit, to approve with or without modification(s), the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to provisions of section 230 to 232 of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force) and the rules, circulars and notifications made thereunder, and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to approval of Hon’ble National Company Law Tribunal (“NCLT”) and/or such other approvals, consents, permissions or sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, from time to time, while granting such consents, approvals, permissions, or sanctions and 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 Committee(s) constituted/ to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), approval of the members of the Company be and is hereby given for the Scheme of Amalgamation of Basai Steels and Power Private Limited (“the Transferor Company-1”) and A-One Gold Pipes and Tubes Private Limited (“the Transferor Company-2”) with A-One Steels

India Limited (“The Transferee Company”) and their respective shareholders (“Scheme”) and the Scheme as placed before this meeting, be and is hereby approved.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implementation of the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required or as directed by NCLT while sanctioning the Scheme or by any other authorities under law or as may be required for the purpose of resolving any queries, questions, doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary to give effect to the Scheme, as the Board of Directors may deem fit and proper.”

The copy of the Scheme and the explanatory statement under sections 230 to 232 read with section 102 of the Companies Act, 2013 and rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 along with the enclosure as listed in the index can be obtained free of cost at the registered office of the Company on Monday to Friday between 9:00 A.M. to 5:00 P.M. up to the date of the meeting. The persons entitled to attend and vote at the meeting, may vote in person or through authorized representative only.

The Tribunal has appointed **Shri. Ajai P. Johnson**, Advocate, as the Chairperson and **Shri. Sarvotham P**, Practicing Company Secretary as scrutinizer for the said meeting of the Company. The above-mentioned Scheme, if approved by this meeting, will be subject to the subsequent approval of the Tribunal.

TAKE FURTHER NOTICE that in compliance with the provisions of (i) Section 230(4), 108 and other applicable provisions of the Companies Act, 2013; (ii) read with Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (iii) Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; the Company has provided e-voting facility to enable the equity shareholders to consider and approve the Scheme by way of resolution. The e-voting facility will be available during the prescribed time period before the meeting. Accordingly, the equity shareholders can vote through e-voting mode.

REMOTE E-VOTING PERIOD	
Commencement of e-voting	Friday, 12 th June, 2026 at 9.00 A. M
End of e-voting	Sunday, 14 th June, 2026 at 05.00 P.M

It is clarified that, the equity shareholders who have cast their votes through e-voting mode will not be eligible to cast their votes at the meeting. It is further clarified that votes may be cast by the equity shareholders only either through e-voting or at the time of meeting through VC/OAVM as provided in this notice.

The voting rights of the equity shareholders shall be in proportion to their shares held in the Company as on 14th March, 2026.

The copy of the explanatory statement u/s. 230(3), 232 and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and the Scheme and other documents are enclosed herewith.

On behalf of the Board
for **A-One Steels India Limited**

Date: 11th May, 2026
Place: Bengaluru

Sd/-
Sunil Jallan
Whole-time Director
DIN: 02150846

Registered Office: A One House, No. 326, CQAL Layout
Ward No. 08, Sahakar Nagar, Bengaluru-560092
CIN: U28999KA2012PLC063439
Email ID: legal@aonesteelgroup.com

NOTES:

1. Pursuant to directions of the Hon'ble National Company Law Tribunal, Bengaluru Bench ("Tribunal/NCLT") vide its order dated 24th April, 2026, the meeting of the equity shareholders of the Company is being conducted through VC/OAVM, to transact the business set out in the notice convening the meeting. As such, physical attendance of equity shareholders has been dispensed by the Company. Accordingly, the facility for appointment of proxies by the equity shareholders will not be available for the meeting and hence the Proxy Form and Attendance Slip are not annexed hereto.
2. The deemed venue for the meeting shall be the registered office of the Company.
3. The statement pursuant to sections 230 and 232 read with section 102 and other applicable provisions of the Companies Act, 2013 ("Act") and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in respect of the business set out in the notice of the meeting is annexed hereto.
4. A person whose name appears on the list of equity shareholders of the Company as on 14th March, 2026 (cut-off date) only shall be entitled to exercise their voting rights on the resolution proposed in the notice and to attend the meeting by VC/OAVM. A person who is not equity shareholder(s) as on the cut-off date, should treat this notice for information purpose only.
5. As per the guidelines issued by the Ministry of Corporate Affairs and the relevant provisions of the Act, if any, facility of remote e-voting will be available during the prescribed time period before convening the meeting and e-voting platform which will be available during the meeting.

6. As this meeting is being held through VC/OAVM, route map of the venue of the meeting is not enclosed.
7. Equity shareholders attending the meeting through VC/OAVM shall be reckoned for the purpose of quorum. The quorum for the meeting of equity shareholders of the Company shall be as per provisions of Companies Act, 2013.
8. In terms of sections 230 to 232 of the Act, the Scheme shall be considered approved by the shareholders and the creditors of the Company, if the resolution mentioned above has been approved by majority of persons representing three-fourths in value of the equity shareholders who voted at the meeting or through e-voting process.
9. The notice, together with the documents accompanying the same, is being sent to all the equity shareholders through electronic mode or through post.
10. The advertisement of notice for convening the meeting will be published in the newspaper of 'Financial Express' in English and 'Vishwavani' in Kannada newspaper indicating the mode, day, date and time of the meeting and stating that the copies of the Scheme, and the explanatory statement required to be furnished pursuant to Sections 230 to 232 of the Act available for inspection at the registered office of the Company.
11. **Central Depository Services Limited ("CDSL")** has been appointed to provide facility of e-voting in a secure manner and processing of data relating to the e-voting facility.
12. Institutional/Corporate shareholders (i.e. other than individuals/HUF/NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said resolution/authorization shall be sent to the Company at legal@aonesteelgroup.com and with a copy marked to the Scrutinizer to cssarvotham@gmail.com
13. Instructions for e-voting and to attend the meeting through VC/OAVM are provided in annexure attached to this notice.
14. The equity shareholders shall be entitled to avail the facility of remote e-voting. The schedule for remote e-voting will be as per the following details:

Commencement of remote e-voting	Friday, 12 th June, 2026 at 9.00 A. M
End of remote e-voting	Sunday, 14 th June, 2026 at 05.00 P.M

15. Notice of the meeting, explanatory statement and other documents are also being placed on the following website of the Company.

A-One Steels India Limited	https://aonesteelgroup.com/
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16. The scrutinizer will submit their report to the Chairman of the meeting after completion of the scrutiny of the votes cast by the equity shareholders. The results of votes will be announced after completion of the meeting on 15th June, 2026. The results, together with the scrutinizer's reports, will be available at the registered office of the Company.
17. If so desired, the equity shareholders may obtain the printed copy of the notice and the accompanying documents at free of cost. A written request in this regard, along with mentioning the name, ledger folio details and Permanent Account Number (PAN), be addressed to the Company at legal@aonesteelgroup.com.
18. The documents mentioned in explanatory statement of the notice will be available for inspection at the registered office of the Company between 9:00 A.M. to 5:00 P.M. on any working days till the date of the meeting;

EXPLANATORY STATEMENT PURSUANT TO SECTION 102, 230 TO 232 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

1. Details of the order of the Tribunal directing the calling, convening and conducting of the meeting:

Date of Order	24 th April, 2026
date, time and venue of the meeting.	Date: Monday, 15 th June, 2026 Time: 12.15 P.M Venue: Through VC/OAVM

2. Details of the Companies:

2.1. DETAILS OF TRANSFEREE COMPANY

a)	Corporate Identification Number (CIN) of the company	U28999KA2012PLC063439
b)	Permanent Account Number (PAN);	AAKCA9053A
c)	Name of the Company	A-One Steels India Limited (formerly known as A-One Steel and Alloys Private Limited)
d)	Date of incorporation	09 th April, 2012
e)	Type of the Company	Public Company, Limited by Shares
f)	Registered office address and e-mail address	A One House, No. 326, CQAL Layout Ward No. 08, Sahakar Nagar, Bengaluru-560092 E-mail: legal@aonesteelgroup.com

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

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

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

i. The name of the Company changed during the last five years.

#	Name changed from	Name changed to	Date of Change
1	A-One Steel and Alloys Private Limited	A-One Steels India Private Limited	29 th June, 2024
2	A-One Steels India Private Limited	A-One Steels India Limited	23 rd December, 2024

ii. The Company has not changed its registered office from past five years.

iii. The Company has amended clause 2(III) of the MoA of the Company at the EGM held on 30th August, 2024.

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

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

Authorised Capital:	Amount (In Rs.)
10,00,00,000 equity shares of INR. 10/- each	1,00,00,00,000
Issued, Subscribed and Paid-up capital:	Amount (In Rs.)
6,84,65,270 equity shares of INR. 10/- each	68,46,52,700

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

Name	Address	Category
Krishan Kumar Jalan	Tower 3, 39B, 39 th Floor, SNN Clermont, Outer Ring Road, Nagavara, Bengaluru-560045	Promoter
Sandeep Kumar	Tower-3, 39B, 39 th Floor, SNN Clermont, Outer Ring Road, Nagavara, Bengaluru-560045	Promoter & Managing Director
Sunil Jallan	Flat No 753, Tower 7, 5 th Floor, Unit-3 Embassy Lake Terraces, Kirloskar Business Park, Bengaluru-560024	Promoter & Whole-time Director
Uma Shankar Goyanka	No.-C-1105, Alpine Pyramid, 12 th Main, 4 th Cross, Canara Bank Layout, Kodigehalli, Vidyaranyapura, Bengaluru-560097	Whole-time Director
Krishan Singh Barguzar	House No. 421, Sector 15' A', Chandigarh 160015	Independent Director

Name	Address	Category
Kamaldeep Singh	No. 1503, 15 th Floor, Tower C, Dhoot Time Residency Parastrinity, Sector 63 Gurgaon, Haryana-122011	Independent Director
Jeevika Poddar	D/1202, Amoda Valmark Aparmtne, 132/3 Doddakammanahalli Main Road, Off Bannerghatta Road, Bengaluru-560076	Independent Director

2.2. DETAILS OF TRANSFEROR COMPANY- 1

a)	Corporate Identification Number (CIN) of the company	U27109TG2002PTC038411
b)	Permanent Account Number (PAN);	AACCB5351J
c)	Name of the company	Basai Steels and Power Private Limited
d)	Date of incorporation	29 th January 2002
e)	Type of the company	Private Company, Limited by Shares
f)	Registered office address and e-mail address	Plot No 42, Sy No. 258/1, Shapur Nagar, Main Road, Opp. Raithu Bazar, IDA Jeedimelta, Hyderabad, Telangana-500055. Email: bspplbellary@gmail.com

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

The Transferor Company-1 is engaged in the business of a business of leasing of power plant, land and building, equipment and sponge iron kilns.

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

- i. The name of the Transferor Company-1 was not changed during the last five years.
- ii. The registered office of the Transferor Company-1 was shifted from A-23/5 & 6 APIE, 3rd Floor, Balanagar, Balanagar Township, Rangareddy, Hyderabad, Telangana India-500037 to Plot No 42, Sy No. 258/1, Shapur Nagar, Main Road, Opp. Raithu Bazar, IDA Jeedimelta, Hyderabad, Telangana-500055 with effect from 14th March, 2026.

Further, the Transferor Company-1 is the subsidiary of the Transferee Company. Considering the operational and administrative convenience, the Transferor Company-1 has filed an application before the Regional Director, South East Region, Hyderabad for shifting of its registered office from the State of Telangana to State of Karnataka. Currently, the application is pending before the authority.

- iii. The company has not amended its object clause during the preceding five financial years.

- i) Name of the stock exchange (s) where securities of the company are listed, if applicable;
Not Applicable
- j) Details of the capital structure of the company including authorised, issued, subscribed and paid up share capital;

Authorised Capital	Amount (In Rs.)
128,00,00,000 equity shares of INR. 1/- each	1,28,00,00,000
Issued, Subscribed and Paid-up capital:	
117,91,50,000 equity shares of INR. 1/- each	117,91,50,000

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

Name	Address	Category
A-One Steels India Limited	A One House, No. 326, CQAL Layout Ward No. 08, Sahakar Nagar, Bengaluru-560092	Promoter
Vishal Jain	#007 19 th Ward, Hrudy Enclave Apartment, Shankar Colony, S N Pet, Bellary, Karnataka-583101	Promoter & Director
Pardeep Garg	No E001, Alpine Pyramid Apartment, Sahakar Nagar, Vidyananyapura, Bengaluru, Karnataka-560097	Director
Ved Prakash Jallanrakesh Jallan	1002, Golden Lotus, Apartments, B Block, 10 th Floor, Moondru Maavadi, Sambakulam, Madurai	Director
Kamaldeep Singh	No. 1503, 15 th Floor, Tower C, Dhoot Time Residency Parastrinity, Sector 63 Gurgaon, Haryana-122011	Independent Director
Sukanya Acharya	#11/1, Flat No. 01, 2 nd Floor 6 th Cross, Venkateswara Layout, S G Palya, Bengaluru-560029	Independent Director

2.3. DETAILS OF TRANSFEROR COMPANY-2:

a)	Corporate Identification Number (CIN) of the company	U27200KA2020PTC139870
b)	Permanent Account Number (PAN);	AAUCA2285J
c)	Name of the company	A-One Gold Pipes and Tubes Private Limited
d)	Date of incorporation	16 th December, 2020
e)	Type of the company	Private Company, Limited by Shares
f)	Registered office address and e-mail address	A One House No.326, Front Portion, First Floor, Ward No. 08, CQAL Layout, Sahakar Nagar, Bangalore - 560092 E-mail: legal@aonesteelgroup.com

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

The Transferor Company-2 is engaged in the business of manufacturing, dealing, importing, exporting, wholesale trading & retail trading, supply and distribution of all types of ingots including wire, nails, screws, metal hinges, plates, sheets, binding wire, tubes, G.P Pipes & Tubes and other related activities.

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

- i. The name of the Transferor Company-2 was not changed during the last five years.
- ii. The registered office of the Transferor Company-2 was not changed during the previous five years.
- iii. The Company has inserted new object clause 4,5 and 6 in clause 3 of the MoA of the Transferor Company-2 at the EGM held on 14th June, 2025.

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

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

Authorised Capital:	Amount (In Rs.)
1,00,000 equity shares of INR. 10/- each	10,00,000
99,00,000 preference shares of INR. 10/- each	9,90,00,000
Total	10,00,00,000
Issued, Subscribed and Paid-up capital:	
50,000 equity shares of INR. 10/- each	5,00,000
99,00,000 preference shares of INR. 10/- each	9,90,00,000
Total	9,95,00,000

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

Name	Address	Category
A-One Steels India Limited	A One House, No. 326, CQAL Layout Ward No. 08, Sahakar Nagar, Bengaluru-560092	Promoter
Sandeep Kumar	Tower-3, 39B, 39th Floor, SNN Clermont, Outer Ring Road, Nagavara Arabic College, Bengaluru-560045	Promoter & Director
Sunil Jallan	Flat No 753, Tower 7, 5 th Floor, Unit-3 Embassy Lake Terraces, Kirloskar Business Park, Bengaluru-560024	Promoter & Director
Kamaldeep Singh	No. 1503, 15 th Floor, Tower C, Dhoot Time Residency Parastrinity, Sector 63 Gurgaon, Haryana-122011	Independent Director
Sukanya Acharya	#11/1, Flat No. 01, 2 nd Floor 6 th Cross, Venkateswara Layout, S G Palya, Bengaluru-560029	Independent Director

3. Relationship subsisting between parties to the Scheme:

The Transferor Company-1 is the subsidiary of the Transferee Company, and the Transferor Company-2 is the Wholly Owned Subsidiary of the Transferee Company.

- 4. The date of the board meeting at which the scheme was approved by the board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution;** The Scheme was approved at the meeting of the Board of Directors of the respective companies held on 14th March, 2026 and the details as follows:

	Transferee Company	Transferor Company-1	Transferor Company-2
Voted in favour of the resolution	06	04	04
Voted against the resolution	Nil	Nil	Nil
Did not vote or participate in such resolution	Nil	Nil	Nil

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

a.	Parties involved in such compromise or arrangement;	<p><u>Transferee Company:</u> A-One Steels India Limited</p> <p><u>Transferor Company-1:</u> Basai Steels and Power Private Limited</p> <p><u>Transferor Company-2:</u> A-One Gold Pipes and Tubes Private Limited</p>
b.	In case of amalgamation or merger, appointed date, effective date, share exchange ratio (if applicable) and other considerations, if any;	<ul style="list-style-type: none"> - Appointed Date: 01st October 2025 or such other date as may be directed by the NCLT. - Effective Date: Date on which the NCLT issues order or sanction of the Scheme. - Share Exchange Ratio: As provided in the valuation report of equity shares given by Registered Valuer; - Consideration: <ul style="list-style-type: none"> i. The shareholders holding 413 number of equity shares of INR. 1/- each in the Transferor Company-1 will get 1 equity share of INR. 10/- each in the Transferee Company. ii. The Transferee Company is holding 92,13,50,000 equity shares of the Transferor Company-1, and hence all the equity shares held by the Transferee Company in Transferor Company-1 shall be cancelled without any further act, application or deed. iii. The Transferee Company is holding entire equity shares of Transferor Company-2, hence the entire equity shares held by the Transferee Company in

		<p>the Transferor Company-2 shall be cancelled without any further act, application or deed.</p> <ul style="list-style-type: none"> • Other consideration, if any - NIL
c.	Summary of valuation report (if applicable) including basis of valuation and fairness opinion of the registered valuer, if any, and the declaration that the valuation report is available for inspection at the registered office of the company;	<p>The valuer has adopted Generally Accepted valuation methodology to arrive the fair value of shares.</p> <p>The summary of valuation report including basis of valuation and fairness opinion of the registered valuer is disclosed in the valuation report issued by the Registered valuer is annexed herewith.</p> <p>The Company hereby declare that, the valuation report is available for inspection at the registered office of the Company.</p>
d.	Details of capital or debt restructuring, if any;	There is no capital or debt restructuring envisaged in the Scheme of Amalgamation.
e.	Rationale for the compromise or arrangement;	The object and rationale for the compromise or arrangement are described in clause 4 of Part I of the Scheme.
f.	Benefits of the compromise or arrangement as perceived by the Board of directors to the Company, members, creditors and others (as applicable)	<p>a. Transferor Company-1 is the subsidiary of the Transferee Company and the Transferor Company-2 is the Wholly Owned subsidiary of the Transferee Company. By this process of amalgamation there will be greater integration, consolidation of business operations and greater financial strength & flexibility for the Transferee Company, which would result in maximizing overall shareholder value.</p> <p>b. The Scheme would facilitate better management and efficient fund flow movements, rationalization, standardization and simplification of business processes, productivity improvements, improved procurement, usage of common resource pool like human resource, administration, finance, accounts, legal, technology, and other related functions, leading to elimination of duplication and rationalization of administrative expenses.</p> <p>The detailed object and rationale for the compromise or arrangement are described in clause 4 of Part I of the Scheme.</p> <p>There will be no debt restructuring in the Scheme and the Scheme will not impact to the creditors.</p>

g.	Amount due to unsecured creditors;	The amount due to unsecured Creditors as on 31st January, 2026 (cut-off date) as follows: <ul style="list-style-type: none"> • Transferor Company-1: INR. 604,21,675/- • Transferor Company- 2: INR. 2,84,27,19,528/- • Transferee Company: INR. 7,84,77,47,821/-
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6. Disclosure about the effects of the compromise or arrangement on:

a.	Key Managerial Personnel (KMP) & Directors	Upon dissolution of the Transferor Company-1 and Transferor Company-2 in accordance with Scheme, the existing Directors, including KMP of the Transferor Companies shall cease to be the Directors and KMP of the respective Companies. There shall not be any effect upon the Directors and KMP of the Transferee Company on account of the Scheme. It is clarified that, the composition of the Board of Directors of the Company may change by appointments, retirements or resignations in accordance with the provisions of the Act.
b.	Promoters	The promoters of Transferor Companies, except the shares held by the Transferee Company in the respective Transferor Companies, will get equity shares in the Transferee Company as per share exchange ratio.
c.	Non-promoter member	The non promoters of Transferor Company-1 will get equity shares in the Transferee Company as per share exchange ratio.
d.	Depositors	Neither the Transferor Companies nor the Transferee Company have any depositors.
e.	Creditors	The rights of the secured creditors and unsecured creditors of the Transferor Companies and the Transferee Company shall not be affected by the Scheme and there will be no reduction in their claims on account of the Scheme. The creditors will be paid in the ordinary course of business as and when their dues are payable and there is no likelihood that the secured and unsecured creditors would be prejudiced in any manner as a result of the Scheme being sanctioned.
f.	Debenture holders	The Debenture holders of the Transferor Company-2 whose name appears in the list of debenture holders on the effective date, will get equal number of debentures in the Transferee Company.
g.	Deposit trustee and debenture trustee	There is no Deposit trustee. Further, the Scheme will not effect to the debenture trustee of the Transferor Company-2.
h.	Employee of the company	On the Scheme becoming effective, all staff, workmen and employees of the Transferor Companies in service on the appointed date shall be deemed to have become staff, workmen and employee of the Transferee Company with

		<p>effect from the appointed date or the actual date of joining, without any break or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favorable than those applicable to them with reference to their employment with the Transferor Company on the appointed date. The detailed impact of the Scheme to the employees is given in clause 8 of the Scheme.</p> <p>The proposed Scheme does not have any impact on the employees of the Transferee Company.</p>
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7. Disclosure about effect of compromise or arrangement on material interests of Directors, Key Managerial Personnel (KMP) and debenture Trustee: The Scheme shall not have any adverse effect on such persons of Transferor Companies or the Transferee Company.

8. Investigation or proceedings, if any, pending against the company under the Companies Act, 2013: There are no investigation or proceedings are pending against the Transferor Companies and the Transferee Company. The Transferor Company-1 has received notice from Registrar of Companies, Karnataka seeking information u/s. 206 of the Companies Act, 2013 pertaining to the period 2014-15 to till date. The said Company has provided relevant information. No further proceedings on this matter.

9. The following documents of the Transferor Companies and Transferee Company will be open for inspection by the members and creditors at the registered office of the Company, on any working day (except Saturday and Sunday) prior to the date of the aforesaid meeting between 9.00 A.M. to 5.00 P.M.:

- i. Copy of Scheme of Amalgamation;
- ii. Copy of Valuation Report issued by Registered Valuer;
- iii. Latest audited financial statements of the Transferor Companies and the financial statement including consolidated financial statement of the Transferee Company for the year ending 31st March, 2025;
- iv. Supplementary financial statement of Transferor Companies and Transferee Company as at 31st January, 2026.
- v. Copy of the order dated 24th April, 2026 issued by the Hon'ble National Company Law Tribunal in pursuance of which the meeting is to be convened or has been dispensed with;
- vi. Contracts or agreements material to the compromise or arrangement.
- vii. Certificates issued by the Statutory Auditors of the respective companies that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act.

- viii. Memorandum and Articles of Associations of the Transferor Companies and Transferee Company.
 - ix. List of Unsecured Creditors of Transferor Companies and Transferee Company.
 - x. Copy of the Reports adopted by the Board of Directors of the Companies, pursuant to the provisions of Section 232(2)(c) of the Act.
 - xi. Any other information or documents as the Board or management believes necessary and relevant for making decisions.
- 10. Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed scheme of compromise or arrangement:** The copy of the Scheme along with the necessary statement under section 230 read with Rules 6 and 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, is also being forwarded to the Central Government through Regional Director, South-Western Region Directorate, Bengaluru; Registrar of Companies, Karnataka; Principal Commissioner of Income Tax (Judicial) in the office of the Principal Chief Commissioner of Income Tax, Karnataka & Goa-Nodal Officer of Income Tax Department; and Official Liquidator, Karnataka in terms of the order of the NCLT.
- 11. Details of draft scheme filed with the Registrar of Companies:** The Company has filed the Scheme with the Registrar of Companies on 28th March, 2026 vide SRN: AC2811401.
- 12.** The persons to whom the notice is sent may vote by e-voting or at the meeting in person.
- 13.** This statement may also be treated as an Explanatory Statement under Section 102 of the Companies Act, 2013.
- 14.** After the Scheme is approved by the equity shareholders and the creditors, the approval of Scheme shall be subject to approval of Hon'ble National Company Law Tribunal.

On behalf of the Board
for **A-One Steels India Limited**

Date: 11th May, 2026
Place: Bengaluru

Sunil Jallan
Whole-time Director
DIN: 02150846

Registered Office: A One House, No. 326, CQAL Layout
Ward No. 08, Sahakar Nagar, Bengaluru-560092
CIN: U28999KA2012PLC063439
Email ID: legal@aonesteelgroup.com

ANNEXURE-I

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF BASAI STEELS AND POWER PRIVATE LIMITED ("THE TRANSFEROR COMPANY-1") AND A-ONE GOLD PIPES AND TUBES PRIVATE LIMITED ("THE TRANSFEROR COMPANY-2") WITH A-ONE STEELS INDIA LIMITED ("THE TRANSFEREE COMPANY") AS PER PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT,2013:

1. BACKGROUND:

- 1.1 The proposed Scheme of Amalgamation provides for amalgamation of Basai Steels and Power Private Limited ("the Transferor Company-1") and A-One Gold Pipes and Tubes Private Limited ("the Transferor Company-2") with A-One Steels India Limited ("The Transferee Company") and their respective shareholders ("Scheme") pursuant to the provision of sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- 1.2 The provision of section 232(2)(c) of the Companies Act, 2013 requires the Board of Directors of the merging companies have to adopt a report explaining the effect of Scheme on each class of shareholders, Key Managerial Personnel (KMP), promoters and non-promoter shareholders laying out in particular of share exchange ratio, specifying any special valuation difficulties and the same is required to be circulated to the shareholders or class of shareholders or creditors or class of creditors, as the case may be.
- 1.3 This report of the Board of Directors is being made in pursuance to the requirements of section 232(2)(c) of the Companies Act, 2013.
- 1.4 The Scheme was approved by the Board of directors of the respective Companies at their duly convened meeting.

2. EFFECT OF THE SCHEME OF AMALGAMATION ON EACH CLASS OF SHAREHOLDERS, PROMOTER AND NON-PROMOTER SHAREHOLDERS AND KMP.

- 2.1 The Scheme will, inter-alia, enable reduction of costs, pooling business and strategic resources and focused management control. The Scheme is in the interest of the Transferor Companies and the Transferee Company and this will help in modernization, growth and expansion of the consolidated businesses. The Scheme would enable the consolidated entity to carry on the business more efficiently and effectively and meet the regulatory norms for the specified business.
- 2.2 The effect of the Scheme on the class of shareholders, promoters and the non-promoter shareholders as follows;

a.	Equity shareholders	<p>The equity shareholders of the Transferor Company-1 holding 413 equity shares of INR. 1/- each (except the shares held by the Transferee Company in the Transferor Company-1), shall be entitled to receive 1 equity shares in the Transferee Company of INR. 10/- each as per the valuation report issued by the Registered valuer.</p> <p>The entire equity shares of the Transferor Company-2 is held by Transferee Company. Hence, upon the Scheme become effective, the entire shares of the Transferor Company-2 shall stand cancelled without any further acts or deeds.</p>
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b.	Preference shareholders	The shareholders holding preference shares having nominal value of INR. 10/- each in the Transferor Company-2 shall get equal number of preference shares having nominal value of INR. 10/- each in the Transferee Company.
c.	Promoters	The promoters of Transferor Company-1 (except the shares held by the Transferee Company) shall get equity shares in the Transferee Company as per share exchange ratio. The Transferor Company-2 is the wholly-owned subsidiary of the Transferee Company and there are no other promoters in the Transferor Company-2. Hence, upon the Scheme become effective, the entire shares of the Transferor Company-2 shall stand cancelled without any further acts or deeds.
d.	Non`-promoter member	The non promoters of Transferor Company-1 will get equity shares in the Transferee Company as per share exchange ratio. There are no non-promoters holding in the Transferor Company-2.
e.	Key Managerial Personnel (KMP)	Upon dissolution of the Transferor Company-1 and Transferor Company-2 in accordance with Scheme, the existing KMP of the Transferor Companies shall cease to be the KMP of the respective Companies. There shall not be any effect upon the KMP of the Transferee Company on account of the Scheme.

On behalf of the Board
for **A-One Steels India Limited**

Date: 11th May, 2026
Place: Bengaluru

Sd/-
Sunil Jallan
Whole-time Director
DIN: 02150846

Registered Office: A One House, No. 326, CQAL Layout
Ward No. 08, Sahakar Nagar, Bengaluru-560092
CIN: U28999KA2012PLC063439
Email ID: legal@aonesteelgroup.com

ANNEXURE-II

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

- i. The equity shareholders need to visit e-voting website <https://www.evotingindia.com/>
- ii. E-Voting facility should be exercised only by the equity shareholders.
- iii. Click on “**Shareholder/Member**” module
- iv. Enter the **User ID** (As given in the Invite Mail).
- v. Next enter the **Image Verification** (captcha) as displayed and Click on Login
- vi. Enter **Password** (as given in your invite e-mail).
- vii. After entering these details appropriately, click on “**SUBMIT**” tab.
- viii. Click on the **EVSN for A-One Steels India Limited** on which you choose to vote.
- ix. On the voting page, you will see “**RESOLUTION DESCRIPTION**” and against the same, the option “**YES/NO**” for voting will be available. Select the option ‘**YES**’ or ‘**NO**’ as desired. The option ‘**YES**’ implies that you assent to the resolution and option ‘**NO**’ implies that you dissent to the resolution.
- x. Click on the “**RESOLUTIONS FILE LINK**” if you wish to view the entire resolution details.
- xi. After selecting the resolution on which you have decided to vote, click on “**SUBMIT**”.
- xii. A confirmation box will be displayed. If you wish to confirm your vote, click on “**OK**”, else to change your vote, click on “**CANCEL**” and accordingly modify your vote.
- xiii. **Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.**
- xiv. You can also take a print of the votes cast by clicking on “**CLICK HERE TO PRINT**” option on the Voting page.
- xv. You can also cast your vote using CDSL’s mobile app “**m-Voting**”. The m-Voting app can be downloaded from respective stores. Please follow the instructions as prompted by the mobile app while remote voting on your mobile.

PROCEDURE FOR JOINING THE MEETING THROUGH VC / OAVM:

The Company has provided VC/OAVM facility to its equity shareholders to participate in the meeting.

1. **Equity shareholders will be able to attend the meeting through VC/OAVM. The Web-link to participate in the Meeting is <https://centraldepository.webex.com/centraldepository/j.php?MTID=m0794b9fad7ea3f7fb0da622b40b04118>**
2. **Equity shareholders are requested to follow the procedure given below:**
 - i. The equity shareholders should log on to the e-voting website www.evotingindia.com.
 - ii. Click on Shareholders/Members tab.
 - iii. Now Enter your User ID (sent to your registered email ID)
 - iv. Next enter the image verification as displayed and click on login.
 - v. Enter your password (sent to your registered email ID)
 - vi. After entering these details appropriately, click on "SUBMIT" tab.
 - vii. Click on [Live streaming](#) option to mark your attendance.
 - viii. You will find a Webex meeting link to join the meeting.
 - ix. Enter your first name, second name and Email ID and then click on join meeting.
 - x. On the same page you will find EVSN option.
 - xi. Click on the EVSN of **A-One Steels India Limited** on which you choose to vote. (Please note voting option will be unblocked only on clicking the live streaming option).
 - xii. For voting on the resolutions, on the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - xiv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - xvi. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
 - xvii. As stated in the notice of meeting shared with you earlier, request you to provide a certified copy of the resolution passed by your board of directors or other governing body authorizing such representative to attend and vote at the meeting, or authorization letter or power of attorney is emailed to the Scrutinizer at to the Company at legal@aonesteelgroup.com and with a copy marked to the Scrutinizer to cssarvotham@gmail.com.
 - xviii. The equity shareholders can submit questions in advance with regard to the resolutions to be placed at the Tribunal convened meeting, from their registered email address, mentioning their Name, PAN and Mobile Number, to reach the Company's email address: legal@aonesteelgroup.com at least 48 hours in advance before the start of the meeting, i.e. on or before Saturday, 13th June, 2026 by 11.00 AM. Such questions by the equity shareholders shall be taken up during the meeting and replied by us suitably.
 - xix. In case you have any queries or issues regarding e-voting, write an email to helpdesk.evoting@cDSLindia.com or contact at toll free no. 1800 22 55 33.

ANNEXURE-II

SCHEME OF AMALGAMATION

OF

BASAI STEELS AND POWER PRIVATE LIMITED

(TRANSFEROR COMPANY-1)

AND

A-ONE GOLD PIPES AND TUBES PRIVATE LIMITED

(TRANSFEROR COMPANY-2)

AND

A-ONE STEELS INDIA LIMITED

(Formerly known as A-One Steel and Alloys Private Limited)

(TRANSFeree COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230-232 AND OTHER PROVISIONS OF THE COMPANIES

ACT, 2013 AND RULES FRAMED THEREUNDER

A. PREAMBLE:

1. This Scheme of Amalgamation (merger by absorption) (“Scheme”) is presented under Section 230-232 and other applicable provisions of the Companies Act, 2013 and rules and regulations made thereunder and Section 2(1B) of the Income Tax Act amongst Basai Steels and Power Private Limited (“Transferor Company-1/ Subsidiary of Transferee Company”) and A-One Gold Pipes and Tubes Private Limited (“Transferor Company-2/Wholly-Owned Subsidiary of Transferee Company”) with A-One Steels India Limited (formerly known as A-One Steel and Alloys Private Limited) (“Transferee Company/Holding Company”) and their respective shareholders.
2. This Scheme inter alia provides for amalgamation of Transferor Companies with the Transferee Company pursuant to Section 230-232 and other relevant provisions of the Companies Act, 2013, such that;
 - a. All the assets of the Transferor Companies shall become the property of the Transferee Company, by virtue of this amalgamation;
 - b. All the liabilities of the Transferor Companies, shall become the liabilities of the Transferee Company, by virtue of this amalgamation;

- c. Consequent Dissolution of Transferor Companies without being wound-up.
3. The Scheme does not affect the rights of creditors of the Transferor Companies and the Transferee Company. There will not be any reduction in amounts payable to the creditors of the Transferor Companies and the Transferee Company post sanctioning of the Scheme.

B. PARTS OF THE SCHEME:

This Scheme is divided into the following parts:

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

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

1. PRELIMINARY:

1.1 **Basai Steels and Power Private Limited** (“Transferor Company-1 or Basai Steels”), a Private Company incorporated under the provisions of Companies Act, 1956 on 29th January, 2002 bearing CIN: U27109TG2002PTC038411, under the jurisdiction of Registrar of Companies, Hyderabad. Basai Steels underwent Corporate Insolvency Resolution Process under the provisions of the Insolvency and Bankruptcy Code, 2016 (“IBC, 2016”), and the Resolution Plan submitted by M/s Prem Enterprises was approved by the Hon’ble National Company Law Tribunal, Hyderabad Bench vide order dated 13 April 2018 in CA No. 86 of 2018 in CP(IB) No. 77/09/HDB/2017 under Section 31 of the IBC, 2016. Under the approved Resolution Plan, the Transferee Company, formerly known as A-One Steel & Alloys Private Limited, was identified as the Strategic Investor, while M/s Prem Enterprises acted as the Successful Resolution Applicant. In accordance with the terms of the approved Resolution Plan, the Transferee Company infused substantial funds for implementation of the Resolution Plan and, inter alia, made additional infusion to meet funding requirements contemplated under the Plan.

Pursuant thereto and in accordance with the terms of the Resolution Plan, the Transferee Company acquired the majority shareholding in the Transferor Company-1. Consequently, the Transferor Company-1 has become a subsidiary of the Transferee Company.

- 1.2 The registered office of the Transferor Company-1 presently situated at Plot No 42, Sy No. 258/1, Shapur Nagar, Main Road, Opp. Raithu Bazar, IDA Jeedimelta, Hyderabad, Telangana-500055.
- 1.3 **A-One Gold Pipes and Tubes Private Limited** (“Transferor Company-2”), a Private Company incorporated under the provisions of Companies Act, 2013 on 16th October, 2020 bearing CIN: U27200KA2020PTC139870, under the jurisdiction of Registrar of Companies, Karnataka. The Company is Wholly-Owned Subsidiary of the Transferee Company.
- 1.4 The registered office of the Transferor Company-2 presently situated at A One House No.326, Front Portion, First Floor, CQAL Layout, Ward No. 08, Sahakar Nagar, Bangalore- 560092, Karnataka.
- 1.5 **A-One Steels India Limited** (formerly known as A-One Steel and Alloys Private Limited) (“Transferee Company”) is an unlisted Public Company incorporated under the provisions of Companies Act, 1956 on 09th April, 2012

in the name of A-One Steel and Alloys Private Limited vide Certificate of Incorporation bearing Corporate Identity No. U28999KA2012PTC063439 under the jurisdiction of Registrar of Companies, Karnataka. The Company has changed its name to A-One Steels India Private Limited with effect from 29th June, 2024 and later, converted into a Public Limited Company with effect from 23rd December, 2024.

1.6 The registered office of the Transferee Company presently situated at A One House No.326, CQAL Layout, Ward No. 08, Sahakar Nagar, Bangalore-560092, Karnataka.

1.7 The Transferor Company-1 is engaged in the business of;

1. To carry on the business of manufacturing, Producing, Processing, melting, converting, manipulating, treating and to act as manufacturers, processors, retainers, smelters, makers, modulers, converters, finishers, re-rollers, importer, exporters, agents, merchants, buyers, sellers, broker, trader, distributor, stockiest, metallurgist, engineer, consultant, foundry man, job worker, supplier, contactor or otherwise to deal in all kinds of ferrous and non ferrous metals Hardware materials and their Alloys including stainless steel, tool and alloy steels, Hoop-Iron, Mild Steel, High Carbon/Low Carbon

alloys, cold rolled steel strips and other kinds of strips and strip specialties, sheets tin plates, flat and deformed and all such products of different shapes and forms. To engage in manufacturing of dealers in exports and importers of, all varieties of iron and steel sponge iron, pig iron, special steel carbon steel, tool alloy steel, mild steel and any other kind and grades of steel and to carry on manufacturing and dealing in steel billets, steel rods, steel ingots, steel sheets, steel wires, TMT Bars, Structural Steel Bars and in all kinds of steel products whether forged, rolled or drawn and consequently to manufacture, sell and deal in all or any of the by-products which will be obtained in the process of manufacturing these steel products.

2. To carry on in India or elsewhere the business of Manufacturing producing, processing, Melting, Converting, Manipulating, treating, and to act as manufacturer, processor, retainers, smelters, makers, moulders, converters, finishers, re-rollers, importers, exporters, agents, merchants, buyers, sellers, broker, trader, distributor, stockiest, metallurgist, engineer, consultant, foundry man, job worker, supplier, contractor or otherwise to deal in all kinds of welding electrodes and their accessories.

3. To carry on the business of miners, importers and exporters in and iron ores, chromium ores, magnetite ores, thorium, uranium, asbestos, nickel, copper, lead, tin, bauxite ores and all ferrous and non-ferrous ores of every description and grades whatsoever in any part of the country and to carry on the business of processing, cleaning, melting, forging, grading and machining to convert the ores into marketable metals, mainly for the purpose of consuming the same as raw materials for manufacturing steel billets and pig iron.
4. To manufacture, deal, import and export pig iron, sponge iron, Ferro silicon, Ferro chrome and other ferrous substances and metals of every description and grades and to manufacture, deal, import and export all kinds and varieties of non-ferrous raw metals such as aluminium, copper, tin, lead, etc., and the by-products obtained in processing and manufacturing these raw metals.
5. To promote, own, acquire, erect, construct, establish, maintain, improve, manage, operate, alter, carry on, control, take on hire/lease power plants, co-generation power, plants, energy conservation projects, power house, transmission and distribution systems for generation, distribution, transmission and supply of electrical energy and buy, sell, supply,

exchange, market electrical power by manufacturing the same by conventional, non-conventional methods including coal, gas lignite, oil, biomass, waste, thermal, solar hydel, geo-hydel, wind and tidal waves for the purpose of own consumption in the steel manufacturing unit and to sell the excess power so generated to State Electricity Boards or for other private industries.

1.8 The Transferor Company-2 is engaged in the business of:

1. To carry on the business of manufacturing, dealing, importing, exporting, whole- sale trading & retail Trading, production, supply, distribution of all types ingots including wire, nails, screws, metal hinges, plates, sheets, strips, hoops, rounds, circles, sponge, binding wire, HR Coil, CR Coil, coated and other coils, sheets, G.P Sheets, G.I Pipes & Tubes, G.P Pipes & Tubes, M.S. Pipes & tubes, palletizer, Pig Iron, mill scales, cold rolled sheets, hot rolled sheets, G.I Sheets, rebar, iron ore, Sponge Iron, coal, steel including alloy steel and metal foundry, processors, turners, forgers, drawers, rollers and re-rollers of steel shafting, bars, rods in different shapes and sizes from scraps, billets, Bloom, TMT Bars, structured steels i.e. M.S Angles, Channels, Flat, Beam, Girder, G.I Rods, G.P Rods, wire rods and any combination thereof.

2. To promote, run, establish, install, take on lease, takeover or set up steel plants, integrated steel plants, composite steel plants, hot and cold rolling steel mills, blooms & billet mills, pellet beneficiation Plant and to enter into contract with Government, Quasi Government, Local Authority, Company and others for maintaining, running, construct, build any railways, tramways, or other ways projects and to equip, maintain, work and develop the same by electricity, steam, oil, gas, petroleum or any other motive power, and to employ the same in the conveyance of passengers, merchandise and goods of every description in India and abroad.

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

moulds, jigs, nuts, bolts, fixtures and tools, metallic and any products, by-products, compounds & alloys thereof.

4. To carry on in any part of India or elsewhere the business and operation in particular to buy, take on lease or under a licence, concession, grant or otherwise acquire mines, mining rights in any land or other place and metalliferous land and any interest there in and to explore, work, develop, turn to account the same and operation of prospecting, exploring, operating, extraction, processing, refining, trading, and marketing and working on mines, quarries and to win, set, crush, smelt, manufacture, process, excavate, dig, break, acquire, develop, exercise, turn to account, survey, produce, prepare, remove, undertake, barter, convert, finish, load, unload, handle, transport, buy sell, import, export, supply, and to act as agent, broker, Adatia, stockiest, distributor, consultant, contractor, manager, operator or otherwise to deal in all sorts of presents and future ores, minerals, Iron Ore, Manganese Ore and allied commodities, including but not limited to manganese ore, iron ore, bauxite, limestone, and other metallic and non-metallic minerals and its by products deposits, goods, substances & materials, including sands, stones, and soils, chalk, clay, china clay, betonies, broils, calcite and coal, lignite,

rockphosphate, brimstone, brine, bauxite, limestone, precious and other stones, iron, aluminum, titanium, vanadium, mica, apalite, chrome, copper, gypsum, rutile, sulphate, tin, zinc, zircon, tungsten, silicon, brass, and other allied materials, by products, mixtures, blends, residues & substances, and to do all incidental acts and things necessary for the attainment of the objects.

5. To search, survey, discover, acquire by concession, grant, purchase, barter, lease, license, degrees & tenders the allotment or otherwise of land or water area from government, semi-government, local authorities, private bodies, corporations and other persons, such rights, powers, and privileges whatsoever for obtaining mines, open cast mines, bucket mines, quarries, deposits, etc. for the accomplishment of the above objects.
6. To purchase or otherwise acquire and to sell, dispose of and deal with mines and mining rights and property supposed to contain mineral oil or precious stones of all kinds and undertakings connected therewith and to buy, sell, refine, manipulate and deal in minerals of all kinds. To carry on any business relating to the winning and working of minerals, the production and working of metals, and the production, manufacture, and

preparation of any other materials which may be usefully or conveniently combined with the engineering or manufacturing business of the Company, or any contract undertaken by the Company, and either for the purpose only of such contracts or as an independent business. To undertake and execute any contracts for works involving the supply or use of any machinery and to carry out any ancillary or other works comprised in such contracts.

1.9 The Transferee Company is engaged in the business of:

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

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

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

3. To promote, run, establish, install, take on lease, takeover or set up steel plants, integrated steel plants, composite steel plants, hot and cold rolling steel mills, blooms & billet mills and to enter into contract with Government, Quasi Government, Local Authority, Company and others for maintaining, running, construct, build any railways, tramways, or other ways projects and to equip, maintain, work and develop the same by electricity, steam, oil, gas, petroleum or any other motive power, and to employ the same in the conveyance of passengers, merchandise and goods of every description in India and abroad.
4. To carry on the business as producers/manufacturers, buyer, seller, take on lease/ hire purchase and/or otherwise deal in all kinds of energy generation, solar energy products and Equipments, solar photovoltaic cells/modules/systems, Invertors, Batteries, Cables, Transformers, renewable energy systems, hybrid energy systems, clean energy systems and to buy, sell, purchase, market and to work and use batteries, inverters, modules, cables, transformers, solar panels, frames, silicon wafers for captive consumption as well as selling purpose.

2. **DEFINITIONS:**

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

- 2.1 **“Act”** means the Companies Act, 2013 and shall include rules, any statutory modification, re-enactment or amendments thereof from time to time.
- 2.2 **“Applicable Law(s)”** means applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, directions, directives, judgement, arbitral award, decree, orders or approvals of, or agreements with, any appropriate authority or recognized stock exchange, in each case having the force of law, and that is binding or applicable to a person, whether in effect as of the date on which this scheme has been approved by the Board or at any time thereafter.
- 2.3 **“Appointed Date”** means **1st October, 2025** or such other date as may be directed by the Hon’ble National Company Law Tribunal.
- 2.4 **“Board of Directors”** or **“Board”** in relation to the Transferor Company-1, Transferor Company-2, and Transferee Company, as the case may be, means the Board of Directors of such Companies and shall include Committee of the Directors, if any constituted or appointed or authorised to take any decision

for implementation of the Scheme on behalf of the Board of Directors of the Company.

2.5 **“Competent Authority”** means the National Company Law Tribunal (“NCLT” or “Tribunal”) or the National Company Appellate Tribunal (“NCLAT”), in each case, having jurisdiction of the Transferor Companies and the Transferee Company for approving any scheme of arrangement, amalgamation, compromise or reconstruction of companies under the relevant provisions of the Act.

2.6 **“Effective Date”** means the date on which the last of the approvals/events specified in respective clauses of the Scheme or mentioned in clause 21 of the Scheme. Any reference to this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme being effective" shall mean the Effective date.

2.7 **“Government Authority”** means applicable Central, State or Local Government, Legislative Body, Regulatory or Administrative Authority, agency or commission or any Court, Tribunal, Board, Bureau or instrumentality thereof or Arbitration or Arbitral body having jurisdiction.

2.8 **“NCD(s)”** means Non-Convertible Debentures issued by the Transferor Company -2 and NCDs issued by the Transferee Company once Scheme is approved.

2.9 **“Record date”** means the date to be fixed by the Board of Directors of the Transferee Company, in consultation with the Transferor Companies, for determining the members of the Transferor Companies who shall be entitled to receive shares / preference shares / debentures of the Transferee Company pursuant to this Scheme..

2.10 **“Registrar of Companies” or “ROC”** means the jurisdictional Registrar of Companies, Ministry of Corporate Affairs.

2.11 **“Transferor Company-1”** means Basai Steels and Power Private Limited, a Company incorporated under the provisions of Companies Act, 1956 and having its registered office at Plot No 42, Sy No. 258/1, Shapur Nagar, Main Road, Opp. Raithu Bazar, IDA Jeedimelta, Hyderabad, Telangana-500055.

2.12 **“Transferor Company-2”** means A-One Gold Pipes and Tubes Private Limited, a Company incorporated under the provisions of Companies Act, 2013 and having its registered office at A One House No.326, Front Portion,

First Floor, CQAL Layout, Ward No. 08, Sahakar Nagar, Bengaluru- 560092, Karnataka.

2.13 **“Transferor Companies”** means ‘Transferor Company-1’ and ‘Transferor Company-2’ together.

2.14 **“Transferee Company”** means A-One Steels India Limited (formerly known as A-One Steel and Alloys Private Limited), a Company incorporated under the provisions of Companies Act, 1956 and having its registered office at A One House No.326, CQAL Layout, Ward No. 08, Sahakar Nagar, Bengaluru- 560092, Karnataka.

2.15 **“Scheme”** or **“the Scheme”** or **“this Scheme”** means this Scheme in its present form or with any modification(s) made under clause 20 of this Scheme, as submitted to and approved by the concerned authority(ies) and/or modification, if any, directed by the Hon’ble Tribunal while sanctioning the Scheme.

2.16 **“Tribunal”** means the Bench of the Hon’ble National Company Law Tribunal that has been constituted under the Act having jurisdiction over the Transferor Companies and the Transferee Company.

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

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

other intellectual property rights of any nature whatsoever, know how, goodwill, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including, title, interests, other benefits, tax benefits/tax credits including but not limited to Minimum Alternate Tax (MAT), credit entitlements, entitlement to concessional tax regime under the Income Tax Act, accumulated losses and/or unabsorbed depreciation considered for MAT purpose under section 115JB of the Income Tax Act, Dividend Distribution Tax, Buy-back distribution Tax, Equalisation Levy, if any under the Finance Act, 2016 as amended from time to time, any rebate and relief, Modified Value Added Tax, Central Value Added Tax, Service Tax, Value Added Tax credits, Goods and Service Tax credits, tax incentives, tax concessions, unabsorbed/accumulated business losses, unabsorbed tax depreciation, advance taxes, Tax Deducted at Source, self assessment tax paid under the Income Tax, deferred tax assets and other regular tax other than those mentioned above, tax refund, tax losses, unabsorbed depreciation,

unabsorbed interest expenses carried forward as per income tax act, easements, privileges, liberties, mortgages, hypothecations, pledges or other security interests created in favour of the Transferor Companies and advantages of whatsoever nature and whosoever situated in India or abroad, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies whether in India or abroad;

- ii. All liabilities including without being limited to secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, debentures, preference shares and other liabilities (including contingent liabilities), duties and obligations of the Transferor Companies, of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised.
- iii. All agreements, rights, contracts (including but not limited to vendor contracts) entitlements, leave and licence agreements, lease agreements,

permits, licenses, approvals, authorisations, concessions, consents, quota rights, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the respective business and operations of the Transferor Companies;

iv. All the permanent employees engaged by the respective Transferor Companies and the employment benefit funds of the Transferor Companies.

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

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

3. **SHARE CAPITAL:**

3.1 The details of the share capital of the Transferor Company-1 as on 31st January, 2026 is given below:

Authorised Capital:	Amount (in INR)
128,00,00,000 equity shares of INR. 1/- each	1,28,00,00,000
Issued, Subscribed and Paid-up capital:	
117,91,50,000 equity shares of INR. 1/- each	117,91,50,000

Subsequent to this, there has been no change in the capital structure of the Transferor Company-1. The Transferor Company-1 is a deemed public Company and 78.14% of the equity shares are held by the Transferee Company. The Transferor Company-1 is not listed with any of the stock exchanges.

3.2 The details of the share capital of the Transferor Company-2, as on 31st January, 2026 is given below:

Authorised Capital:	Amount (in INR)
1,00,000 equity shares of INR. 10/- each	10,00,000
99,00,000 preference shares of INR. 10/- each	9,90,00,000
Total	10,00,00,000
Issued, Subscribed and Paid-up capital:	
50,000 equity shares of INR. 10/- each	5,00,000
99,00,000 preference shares of INR. 10/- each	9,90,00,000
Total	9,95,00,000

Subsequent to this, there has been no change in the capital structure of the Transferor Company-2. The Transferor Company-2 is a deemed public Company and wholly-owned subsidiary of the Transferee Company. The Transferor Company-2 is not listed with any of the stock exchanges.

3.3 The details of the share capital of the Transferee Company as on 31st January, 2026 is given below:

Authorised Capital:	Amount (in INR)
10,00,00,000 equity shares of INR. 10/- each	1,00,00,00,000
Issued, Subscribed and Paid-up capital	
6,84,65,270 equity shares of INR. 10/- each	68,46,52,700

Subsequent to this, there has been no change in the capital structure of the Transferee Company. The Transferee Company is an unlisted Public Limited Company.

4. OBJECTS/RATIONALE OF THE SCHEME:

Rationale of the Scheme of merger of Transferor Company -1 (Basai Steels) with the Transferee Company:

4.1 The Transferor Company-1 had undergone Corporate Insolvency Resolution Process under the provisions of the Insolvency and Bankruptcy Code, 2016 read with the IBBI (Insolvency Resolution Process for Corporate Persons)

Regulations, 2016. The Resolution Plan submitted by M/s. Prem Enterprises, the Successful Resolution Applicant, was approved by the Hon'ble National Company Law Tribunal, Hyderabad Bench vide order dated 13 April 2018 passed in CA No. 86 of 2018 in CP(IB) No. 77/09/HDB/2017. As per the approved Resolution Plan, the Transferee Company, M/s. A-One Steels India Limited (formerly known as M/s. A-One Steels and Alloys Private Limited), was identified as the Strategic Investor to the Successful Resolution Applicant. In accordance with the terms of the approved Resolution Plan, the Transferee Company infused funds into the Transferor Company-1 and presently holds 78.14% of the paid-up equity share capital of the Transferor Company-1, representing an investment of Rs. 92,13,50,000/-.

4.2 Pursuant to the Resolution Plan approved by the Hon'ble National Company Law Tribunal, Hyderabad Bench under Section 31 of the Insolvency and Bankruptcy Code, 2016, the management and control of Transferor Company-1 has been assumed by the successful resolution applicants and the new management. In furtherance of the implementation of the Resolution Plan and for revival of the business of Transferor Company-1, substantial financial resources have been infused and various operational, financial and administrative measures have been undertaken, including strengthening of

plant operations, improvement of infrastructure and augmentation of working capital. As a result, the operational and financial position of Transferor Company-1 has improved and the steps undertaken strengthened and stabilised the long-term business operations of the company.

4.3 Basai Steels manufacturing plant is situated in Bellary, in the State of Karnataka, majority of workforce, senior management team and key decision making personnels are residing in the State of Karnataka. The operations of the Transferor Company-1 are presently being carried out through a lease arrangement with the Transferee Company, under which the manufacturing facility is being operated and developed. Upon the proposed amalgamation of the Transferor Company-1 with the Transferee Company, the said leased operations will stand fully integrated into the Transferee Company, resulting in consolidation of ownership and operations under a single corporate entity. The proposed amalgamation would therefore facilitate better operational control, integrated management of the manufacturing facilities, improved logistical coordination, cost optimisation and stronger regulatory compliance, while enabling the management and workforce to participate more effectively in long-term strategic planning and decision-making for the combined business.

4.4 It is clarified that the proposed amalgamation is intended solely for the purpose of operational consolidation and administrative efficiency. The Scheme does not modify, vary, or in any manner dilute the obligations, rights, or terms contained in the Resolution Plan approved by the Hon'ble National Company Law Tribunal under Section 31 of the IBC, 2016. All actions undertaken pursuant to the Resolution Plan shall continue to remain valid and binding on the respective parties in accordance with law. Nothing contained in this Scheme shall be construed as reopening, altering, or affecting the implementation of the Resolution Plan approved under Section 31 of the IBC, 2016, and the Scheme is proposed only as a post-resolution corporate consolidation measure.

Rationale of the Scheme of merger of Transferor Company -2 (A-One Gold) with the Transferee Company:

4.5 The Transferor Company-2 and the Transferee Company are engaged in the same line of business activities. Transferor Company-2 is the wholly-owned subsidiary of the Transferee Company. This Scheme will enable the management of the Transferee Company to consolidate businesses of the Transferor Company and Transferee Company and the same can be carried on more conveniently and advantageously with greater focus and attention.

4.6 The amalgamation of the Transferor Company with the Transferee Company will combine synergies. The proposed amalgamation will also result in larger pool of various resources including manpower, which will enable the merged entities to grow and prosper at a faster pace. It will also substantially reduce the cost of operations and enable the deployment of resources in a more economical and orderly manner. Therefore, to achieve economies of scale and efficiency, the amalgamation of the companies is being undertaken.

The amalgamation of the Transferor Companies with the Transferee Company would also have following benefits;

4.7 Transferor Companies and Transferee Company are under the same management. The Transferee Company is beneficially holding more than 78% of the equity share capital of the Transferor Company-1 and beneficially holding entire equity share capital of the Transferor Company-2. By the process of amalgamation, the business operations of the Transferee Company can be carried out more conveniently and advantageously with greater focus, better supervision and attention.

4.8 Greater integration, consolidation of business operations/brand and greater financial strength & flexibility for the Transferee Company, which would

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

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

In view of the aforesaid advantages, the Board of Directors of the Transferor Companies and the Transferee Company have considered the amalgamation of the entire business and Undertaking of the Transferor Companies with the Transferee Company. Accordingly, the Board of Directors of the Transferor Companies and the Transferee Company have formulated this Scheme for the transfer and vesting of the entire business and Undertaking of the Transferor Companies with and into the Transferee Company in accordance with Section 230 to 232 of the Companies Act, 2013 and the relevant rules and regulations made thereunder.

**PART II-AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE
TRANSFeree COMPANY**

**5. TRANSFER AND VESTING OF UNDERTAKING OF TRANSFEROR
COMPANIES WITH THE TRANSFeree COMPANY:**

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

5.2 With effect from the Appointed Date, upon the Scheme being effective, the whole of the Undertaking of the Transferor Companies, as a going concern, including its business of the Transferor Companies of every nature and description whatsoever privileges, liberties, easements, advantages, benefits and approvals, shall, under the applicable provisions of the Act and pursuant to the order of the Authority sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the

Appointed Date, be transferred and/or deemed to be transferred to and vested in the Transferee Company, so as to become the properties, assets, rights, debts, liabilities, duties and obligations, business and Undertaking(s) of the Transferee Company.

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

5.4 All the Loans, investment, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liabilities in whatever form) if any, due or which may at any time in future become due between the

Transferor Companies and the Transferee Company shall, *ipso facto*, stand discharged/ extinguished and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, investment, advances and other obligations with effect from the Appointed Date.

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

5.6 With effect from the Appointed Date, upon the Scheme being effective, all statutory licences, registrations, incentives, tax, deferrals and benefits, carry-forward tax losses, tax credits, tax refunds including but not limited to Tax Deducted at Source, MAT credits, Service Tax credits, Modified Value Added Tax, Central Value Added Tax credit, Service Tax credits, Value Added Tax credits, Goods and Service Tax credits, if any, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, permissions, approvals or consents to carry on the operations of the Transferor Companies, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies shall stand vested in or transferred to the Transferee Company, pursuant to the Scheme, without any further act or deed and shall remain valid, effective and enforceable on the same terms and conditions and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company upon the vesting and transfer of Business of the Transferor Companies pursuant to this Scheme.

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

comply with the conditions relating to "Amalgamation" as defined under Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the of the Income-tax Act, 1961, at a later date including resulting an amendment of law or for any other reason whatsoever, the provisions of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act,1961. Such modification will, however, not affect the other parts of the Scheme.

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

5.9 Upon the Scheme being effective, the taxation proceedings or any other proceedings (including before any statutory or quasi-judicial authority or other authority) by or against the Transferor Companies, whether pending

and/or arising on or before the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by or against the Transferee Company.

5.10 All inter-company transactions between the Transferor Companies and the Transferee Company as may be outstanding on the Appointed Date or which may take place subsequent to the Appointed Date and prior to the Effective Date, shall be considered as intra party transactions for all the purposes from the Appointed Date. Any loans, investment or other obligations made by the Transferor Companies in the Transferee Company or *vice-versa* as on the Appointed Date and thereafter till the Effective Date shall stand automatically extinguished.

6. DATE OF TAKING INTO EFFECT AND OPERATIVE DATE:

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

7. CONSIDERATION AND ISSUE OF SHARES AND NCD:

7.1. Issue of shares for the shareholders of Transferor Company-1

7.1.1 Upon this Scheme becoming effective, the Transferee Company shall without any further application, act, instrument or deed, issue and allot its equity shares, credited as fully paid up, to the extent indicated below to the equity shareholders of the Transferor Company-1 and whose names appear in the Register of members of the Transferor Company-1 on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives recognised by the Board of Directors of the Transferor Company-1 or the Transferee Company in consideration of the amalgamation of the Transferor Company-1 into Transferee Company in the following ratio (share exchange ratio);

- a. The equity shareholders of the Transferor Company-1 shall be entitled to receive 1 (one) equity shares of INR.10/- each fully paid-up in the Transferee Company for every 413 (four hundred and thirteen) equity shares of INR.1/- each fully paid up held in Transferor Company-1 whose names appear in the register of members on the Record Date

- 7.1.2 The Boards of the Transferor Company-1 and the Transferee Company have considered the share exchange ratio (as determined based on the Report on Swap Ratio Calculation obtained from the Registered Valuer).
- 7.1.3 In the event the number of equity shares to be issued by the Transferee Company results in fractional entitlements, the Transferee Company shall pay cash consideration to the concerned shareholder(s) in respect of the fractional entitlement, calculated on the basis of the fair value per equity share of the Transferee Company as determined in the valuation report of the Registered Valuer forming the basis of the Share Exchange Ratio under this Scheme.
- 7.1.4 The share exchange ratio determined and adopted under this Scheme as per the valuation report obtained from the registered valuer is sacrosanct for determining the exchange of shares held by the shareholders of the Transferor Company No. 1 against the shares of Transferee Company. Such share exchange ratio shall remain unchanged and shall not be affected, altered or revised on account of any subsequent event, circumstance or fluctuation occurring after the valuation date and until the Scheme is sanctioned/confirmed by the Appropriate Authorities.

- 7.1.5 The equity shares to be issued and allotted by the Transferee Company as mentioned above shall be subject to provisions of Memorandum and Articles of Association of the Transferee Company and shall rank *pari-passu* in all respects including dividend, if any, that may be declared by the Transferee Company on or after the Record Date.
- 7.1.6 In cases where the entitlement of any shareholder to receive shares under this Scheme requires verification of title, completion of succession formalities, or determination by a competent authority, the corresponding shares of the Transferee Company shall be issued and held by a trustee / custodian appointed by the Board of Directors of the Transferee Company in trust for the person(s) ultimately found entitled thereto, and shall be transferred to such person(s) upon completion of the relevant formalities or adjudication
- 7.1.7 In the event of there being any pending share transfers, whether lodged or outstanding on account of dispute or otherwise, of any member 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, 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 transaction period.

7.1.8 It is clarified that on the approval of the Scheme by the requisite majority of members of the Transferor Company-1 and the Transferee Company shall be deemed to be the due compliance of provisions of Section 62 of the Companies Act, 2013 and other relevant and applicable provisions thereof for the issue and allotment of equity shares by the Transferee Company to the shareholders of the Transferor Company-1, as provided in the Scheme.

7.1.9 Cancellation of equity shares held by Transferee Company in the Transferor Company -1:

- a. The Transferor Company-1 is the subsidiary of the Transferee Company. The Transferee Company holds 92,13,50,000 equity shares of INR. 1/- each representing 78.14% in the equity paid-up share capital of the

Transferor Company-1. Upon the Scheme being effective, no shares of the Transferee Company shall be issued to or allotted in respect of the equity shares held by the Transferee Company on the Record Date in the Transferor Company-1.

- b. Upon this scheme becoming effective, in consideration of the transfer and vesting of the Undertaking of the Transferor Company-1, pursuant to this Scheme, the equity shares capital of the Transferor Company-1 held by the Transferee Company shall stand cancelled without any further act, application or deed.

7.2 Cancellation of Equity shares of Transferor Company-2

7.2.1 The Transferor Company-2 is the wholly owned subsidiary of the Transferee Company. The Transferee Company along with its nominee shareholders holds entire equity paid-up share capital of the Transferor Company-2. Upon the Scheme being effective, no shares of the Transferee Company shall be issued to or allotted in respect of the equity shares held by the Transferee Company on the Record Date in the Transferor Company-2.

7.2.2 Upon this scheme becoming effective, in consideration of transfer and vesting of the Undertaking of the Transferor Company-2, pursuant to this Scheme, the entire equity share capital of the Transferor Company-2 held by the Transferee Company along with its nominee shareholder shall stand cancelled without any further act, application or deed.

7.3 Issue of Preference shares in Transferee Company to the preference shareholders of Transferor Company-2:

7.3.1. Presently, Transferor Company- 2 had issued 99,00,000 Non-cumulative Redeemable Preference shares of INR. 10/- each. Upon this Scheme becoming effective, the Transferee Company shall without any further application, act, instrument or deed, issue and allot 1 (one) fully paid Non-cumulative Redeemable Preference share of INR. 10/- each for every 1(one) fully paid Non-Cumulative Redeemable Preference share held by the preference shareholders of the Transferor Company-2, whose names appears in the Register of preference shareholders/beneficiary position issued by the Depository of the Transferor Company-2 on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives recognised by the Board of Directors of the Transferor Company-2 or the Transferee Company.

7.3.2. The preference shares issued by the Transferee Company pursuant to this Scheme shall carry the same rights, privileges, dividend terms and redemption terms as were applicable to the corresponding preference shares issued by Transferor Company-2, and shall be deemed to have been issued by the Transferee Company on the same terms, including the balance redemption period remaining from the date of the original issue of such preference shares by Transferor Company-2..

7.3.3. It is clarified that on the approval of the Scheme by the requisite majority of equity shareholders of the Transferee Company and preference shareholders of the Transferor Company-2, shall be deemed to be the due compliance of provisions of section 55 and section 62 of the Companies Act, 2013 and other relevant and applicable provisions thereof for the issue and allotment of preference shares by the Transferee Company.

7.4 Issue of NCD in Transferee Company to the NCD holders of the Transferor Company-2:

7.4.1 Upon this Scheme becoming effective, the Transferee Company shall without any further application, act, instrument or deed, issue and allot 1 (one) fully paid NCD in the Transferee Company for every 1(one) fully

paid NCD held in the Transferor Company-2, whose names appears in the Register of debenture holders or the beneficiary position issued by the Depository of the Transferor Company-2 on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives recognised by the Board of Directors of the Transferor Company-2 or the Transferee Company.

7.4.2 The NCD to be issued and allotted by the Transferee Company to the NCD holders of the Transferor Company-2 shall be subject to provisions of Memorandum and Articles of Association of the Transferee Company and the NCD to be issued by the Transferee Company, shall have the same terms and conditions, including interest and maturity period from the date of originally NCD issued by the Transferor Company-2. For the sake of clarity, the terms and conditions on which NCD were issued by the Transferor Company -2 shall continue post-merger of the Transferor Company -2 with the Transferee Company.

7.4.3 It is clarified that on the approval of the Scheme by the requisite majority of equity shareholders of the Transferee Company and the Transferor Company-2 and NCD holders of the Transferor Company-2, shall be deemed to be the due compliance of provisions of section 71 of the

Companies Act, 2013 and other relevant and applicable provisions thereof for the issue and allotment of NCD by the Transferee Company. The Transferee Company shall take necessary actions to issue and allot the NCD and to update the records of the statutory authorities.

8. STAFF, WORKMEN & EMPLOYEES:

8.1. On the Scheme becoming effective, all staffs, employees, workmen of the Transferor Companies in service on the Appointed Date and remaining on the Effective Date, shall be deemed to have become staff, employees and workmen of the Transferee Company with effect from the Appointed Date or the actual date of joining, without any break or interruption of their service and based on the continuity of their services. The terms and conditions of their employment with the Transferee Company shall not be less favourable than their terms of employment with the Transferor Companies.

8.2. It is expressly provided that, on the Scheme becoming effective, insofar as the provident fund, gratuity fund, superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the staff, workmen and employees of the Transferor Companies shall become trusts/ funds of the Transferee Company for all purposes whatsoever, including in relation

to (i) administration or operation of such funds/trusts and (ii) to the obligation to make contributions to the said funds/trusts in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such funds/ trusts shall become those of the Transferee Company. It is clarified that, for the purpose of the said funds/trusts, the services of the staffs, workmen and employees of the Transferor Companies will be treated as having been continuous with the Transferee Company from the date of employment as reflected in the records of the Transferor Companies. Notwithstanding the aforesaid, the Board of the Transferee Company, if its deems fit and subject to applicable laws, shall be entitled to;

- (i) Retain separate trust/funds with the Transferee Company for the erstwhile funds of the Transferor Companies; or
- (ii) Merge the pre-existing funds of the Transferor Companies with similar funds of the Transferee Company;

9. **LEGAL PROCEEDINGS:**

- 9.1. If any suit, appeal or other proceedings of whatever nature by or against the Transferor Companies is pending, including those arising on account of taxation laws and other laws shall be continued, prosecuted or enforced by or against the Transferee Company, in the same manner and the extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies, as if the Scheme has not been made.
- 9.2. Further, the aforesaid proceedings, prosecutions shall not abate or be discontinued nor in any way be prejudicially affected by reason of this merger by way of absorption of the Transferor Companies into the Transferee Company or anything contained in this Scheme.
- 9.3. On and from the Effective Date, the Transferee Company shall and may if required, initiate any legal proceedings in relation to the Transferor Companies in the same manner and to the same extent as would or might have been initiated by the Transferor Companies.

10. **CONTRACTS, DEEDS, ETC. AND POWER TO GIVE EFFECT TO THIS PART:**

- 10.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, registrations, licenses, permissions, approvals, consents,

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

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

11. TAXATION MATTERS:

11.1 Upon the Scheme becoming effective, all taxes paid or payable by the Transferor Companies in respect of operations or profits or assets of the Transferor Companies, whether those tax liabilities pertaining to the period prior to the Appointed Date or after the Appointed Date till the Effective Date, under the Income Tax Act, Customs Act, Central Excise Act, Central Sales Tax Act, Finance Act, Central Goods and Services Act, respective State Goods and Service tax Act, Value Added tax, Service Tax and other applicable laws, regulations dealing with taxes, duties, levies/surcharge/cess ("Tax Laws") shall be the account of the Transferee Company, similarly all credits for TDS on income of the Transferor Companies or obligation for TDS on any payment made by or to be made by the Transferor Companies, shall be made or deemed to have been made and duly complied by the Transferee Company and, in so far as it relates to any tax payment by way of tax deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of its profits or activities or operation or assets with effect from the Appointed Date, shall be deemed to be the corresponding item paid by the Transferee Company, and shall in all proceedings be dealt with accordingly. Further, the MAT paid by the

Transferor Companies under the Income Tax Act, shall be deemed to have been paid on behalf of the Transferee Company as on or accruing after Appointed date shall stand transferred to the Transferee Company and such credit would be available for set-off against the tax liabilities of the Transferee Company. Any refund under the Tax Laws due to the Transferor Companies and for which no credits taken in the account as on the date immediately preceding the Appointed Date shall also belongs to and be receivable by the Transferee Company. The Transferee Company shall continue the business of the Transferor Companies and shall comply with such conditions as may be prescribed under the Income Tax Act, 1961 for the purpose of availing the benefit of carry forward and set-off of such losses and unabsorbed depreciation.

- 11.2 Any refund under the tax law due to the Transferor Companies consequent to assessment made on the Transferor Companies and for which credit was not received by the Transferor Companies as on the date immediately preceding the Appointed Date shall belong to and be received by the Transferee Company.

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

11.4 Any refund/credit/claim/ benefits / incentives under any tax laws due on and from the Appointed Date to the Transferor Companies shall belong to and be received by the Transferee Company. Without prejudice to the generality of the aforesaid provision, all the benefits under the various incentive schemes and polices that the Transferor Companies are entitled to, in relation to their operation, shall upon the Scheme become effective and with effect from the Appointed Date be transferred to and vested in the Transferee Company and all the benefits, entitlements and incentives of any nature whatsoever, including Minimum Alternate Tax credit entitlement, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentives scheme and/ or polices.

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

12. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY:

12.1. Upon the Scheme becoming effective, the Transferee Company shall, record all the assets and liabilities pertaining to the Transferor Companies vested in it pursuant to this Scheme, at their respective existing carrying amounts, as appearing in the books of the Transferor Companies. All the assets and liabilities of Transferor Companies shall be recorded in the financial statements of the Transferee Company at the carrying value as appearing in the financial statements of the Transferor Companies as on the Appointed Date.

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

12.3. The identity of the reserves pertaining to the Transferor Companies, shall be preserved and shall appear in the merged financial statements of Transferee

Company in the same form in which they appeared in the financial statements of the Transferor Companies and it shall be aggregated with the corresponding balance appearing in the financial statements of Transferee Company, as on the Appointed Date.

12.4. The amalgamation of Transferor Companies with the Transferee Company shall be accounted in the books of the Transferee Company as per "Pooling of Interest" method of accounting prescribed under the Accounting Standards notified by the Government of India from time to time or the "Indian Accounting Standard (IND AS) 103 for Business Combination or other accounting principles prescribed under the relevant Act and rules as amended from time to time, notified under section 133 of the Companies Act, 2013.

12.5. The investments in shares of the Transferor Companies, as appearing, inter alia, in the books of the Transferee Company shall stand cancelled.

13. TRANSACTIONS FROM APPOINTED DATE:

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

13.1. The Transferor Companies shall carry on and be deemed to have carried on its business activities and shall be deemed to have held and stood possessed

of and shall hold and stand possessed for and on account of and in trust for the Transferee Company.

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

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

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

13.5. The Transferor Companies and the Transferee Company shall also be entitled to make an application for amending, cancelling or obtaining fresh registrations under all applicable laws and legislations. The Transferee Company and the Transferor Companies would be entitled to make an application for amending licenses/ authorisations.

13.6. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken and all encumbrances/charges created by the Transferor Companies over the assets of its undertaking in order to secure the loans, debentures, debts and liabilities on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken or created for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Section 230 to 232 of the Act, without any further act, instrument or deed be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which the Transferee Company shall meet, discharge and satisfy the same.

14. SAVING OF CONCLUDED TRANSACTIONS:

Subject to the terms of this Scheme, the transfer and vesting of assets, liabilities and obligations pertaining to the Transferor Companies to the Transferee Company and the continuance of all contracts or proceedings by or against the Transferee Company shall not affect any transactions, contracts or proceedings already concluded by the Transferor Companies, on or from

the Appointed Date or concluded after the Appointed Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Companies in respect thereto as done and executed on behalf of the Transferee Company.

15. DISSOLUTION OF THE TRANSFEROR COMPANIES:

Upon the Scheme become effective, the respective Transferor Companies shall be dissolved without winding-up, pursuant to the order passed by the Tribunal under section 230 to 232 or any other provisions of the Act.

16. VALIDITY OF EXISTING RESOLUTIONS, ETC

Upon coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company to the extent that they are not inconsistent with the provisions of this Scheme, the Memorandum and Articles of Association of the Transferee Company or applicable law. and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the

limits, if any, under the resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

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

17.1. Upon the Scheme coming into effect, the authorised share capital of the Transferor Companies shall stand merged with the authorised share capital of the Transferee Company and consequently, the authorised share capital of the Transferee Company shall stand suitably increased, without any further acts, instruments or deeds.

17.2. Clause V of the Memorandum of Association of the Transferee Company (relating to authorised share capital), without any further instruments, acts, deeds be stand altered, modified and amended pursuant to Section 13, 61, 64 and other applicable provisions of the Act.

17.3. The Board of Directors of the Transferee Company shall be entitled, without further approval of the shareholders of the Transferor Companies, to reorganise, reclassify, consolidate, sub-divide or reduce the authorised share capital of the Transferee Company in such manner as it may deem fit, in accordance with applicable provisions of the Companies Act, 2013.

17.4. Pursuant to this Scheme, the filing fee and stamp duty already paid by the Transferor Companies on its authorised share capital, shall be set-off against the fees payable by the Transferee Company. Further, the Transferee Company shall comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 and pay differential fee, if any, after setting off the fee already paid by the Transferor Companies on its authorised share capital.

17.5. It is further clarified that the approval of the members of Transferee Company to the Scheme shall be deemed to be their consent/approval to the amendment to the Memorandum of Association and Articles of Association, if any, of the Transferee Company as may be required under the Act.

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

18. CONDITIONALITY OF THE SCHEME:

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

- i. The requisite consent, approval or permission of the Central Government or any Government Authority(ies), which by law may be necessary for the implementation of this Scheme;
- ii. The approval by the requisite majority of the members / creditors of the Transferor Companies and the Transferee Company as required under the Act.
- iii. The approval from the Authority being obtained under Sections 230-232 and other applicable provisions of the Act, on behalf of the Transferor Companies and the Transferee Company;
- iv. The certified copy of the order received from the Authority sanctioning the Scheme are filed with the concerned Registrar of Companies; and
- v. Compliance with such other conditions as may be imposed by the Authority.

19. APPLICATION TO TRIBUNAL:

The Transferee Company shall, with all reasonable despatch, make and file application/ petition under Section 230-232 and other applicable provisions of the Act to the Tribunal for seeking approval of the Scheme and for such other orders as the Tribunal may deem fit to bring the Scheme into effect and all matters ancillary or incidental thereto.

20. MODIFICATION OR AMENDMENTS TO THE SCHEME:

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

21. EFFECTIVE DATE OF THE SCHEME:

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

- i. The Scheme being approved/consented by the requisite majority of the shareholders and creditors of the respective Transferor Companies and the Transferee Company as may be required under the Act.
- ii. The Scheme is sanctioned by the Hon'ble Tribunal under Section 230 to 232 of the Act.
- iii. The certified copy of the order of the Tribunal sanctioning the Scheme is filed with the concerned Registrar of Companies by the respective Transferor Companies and the Transferee Company.

22. EFFECT OF NON-RECEIPT OF APPROVALS:

In the event any of the approvals or conditions enumerated in the Scheme are not obtained or complied with, or for any other reason, the Scheme cannot be implemented, the Board of Directors of the respective Transferor Companies and the Transferee Company shall mutually waive such condition(s) as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, or in case the Scheme is not approved by the

Authority, the Scheme shall become null and void and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

23. COST, CHARGES AND EXPENSES, STAMP DUTY:

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

24. RESIDUAL PROVISIONS:

24.1. In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between Transferee Company and the Transferor Companies and their respective shareholders and creditors, if any, and the terms and conditions of this Scheme, the latter shall prevail.

24.2. If any part of the Scheme is found to be not feasible or is found to be unworkable for any reason whatsoever, subject to the decision of the respective Board of the Transferor Companies and the Transferee Company, this shall not affect the validity or implementation of the other parts and/or provisions of the Scheme.

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

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

24.5. The Companies shall be at liberty to withdraw this Scheme at any time as mutually agreed by the Board of Directors of the respective Companies prior to the Effective Date. In such a case, each of the Companies shall respectively bear and pay their own cost or as may be mutually agreed. It is hereby clarified that, notwithstanding anything to the contrary contained in this Scheme, any of the Companies shall not be entitled to withdraw the Scheme unilaterally; (a) without prior consent of other Company; or (b) unless such withdrawal is in accordance with any written agreement entered into between the Companies;

BASAI STEELS AND POWER PRIVATE LIMITED

(Transferor Company 1)

A-ONE GOLD PIPES AND TUBES PRIVATE LIMITED

(Transferor Company 2)

A-ONE STEELS INDIA LIMITED

(Transferee Company)

**REPORT ON SHARE EXCHANGE RATIO
FOR SCHEME OF AMALGAMATION**

Prepared By:

Nishant Soni

Registered Valuer – SFA Category

ABOUT US

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Nishant Soni

Registered Valuer – SFA Category



14th March 2026

To,

The Board of Directors,

A-One Steels India Limited

A-One Gold Pipes and Tubes Private Limited

Basai Steels and Power Private Limited

Subject: Recommendation of Fair Share Exchange Ratio for the Proposed Scheme of Amalgamation of A-One Gold Pipes and Tubes Private Limited and Basai Steels and Power Private Limited with A-One Steels India Limited, under Sections 230–232 of the Companies Act, 2013.

Dear Sirs/Madams,

We refer to our engagement to provide a recommendation on the Fair Share Exchange Ratio for the proposed Scheme of Amalgamation (hereinafter, the "Scheme") envisaging the merger of (i) Basai Steels and Power Private Limited ("Basai Steels" or "Transferor Company 1") and (ii) A-One Gold Pipes and Tubes Private Limited ("Gold Pipes" or "Transferor Company 2") with A-One Steels India Limited ("A-One Steels" or "Transferee Company") and their respective shareholders and creditors, under Sections 230–232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, Rules and Regulations thereunder.

The Appointed Date for the Scheme is **1st October 2025** as per the proposed Scheme provided by the Management. The valuation analysis has been carried out as at this date.

Based on our analysis as presented in the attached Valuation Report, we recommend the following Share Exchange Ratios:

A. Basai Steels and Power Private Limited (Transferor Company 1)

"1 (One) fully paid-up Equity Share of ₹10/- (Rupees Ten only) each of A-One Steels India Limited shall be issued and allotted as fully paid-up for every 413 (Four Hundred and Thirteen) fully paid-up Equity Shares of ₹1/- (Rupee One only) each held in Basai Steels and Power Private Limited."

The above entitlement ratio has been determined based on the relative fair values of equity shares of the Transferee Company and the Transferor Company 1, arrived at using appropriate and generally accepted valuation methodologies, as detailed in the accompanying report.

B. A-One Gold Pipes and Tubes Private Limited (Transferor Company 2)

A-One Gold Pipes and Tubes Private Limited is a **100% subsidiary** of A-One Steels India Limited (including nominee shareholders). Accordingly, pursuant to Section 232(1) of the Companies Act, 2013, **no new shares shall be issued by the Transferee Company** to the shareholders of A-One Gold Pipes. The equity shares of A-One Gold Pipes shall stand cancelled upon the Scheme becoming effective, and the assets and liabilities of Gold Pipes shall vest in A-One Steels by operation of law.

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Nishant Soni

Registered Valuer – SFA Category



This report should be read in conjunction with the Assumptions and Limiting Conditions set forth herein. This valuation report is not intended for general circulation or publication, and it is not to be reproduced or used for any purpose without our prior written consent, other than for the purpose stated in the report.

We shall be happy to discuss this report with the Board of Directors, any committee constituted by the Board, or any authorised officials of the Companies, as may be required.

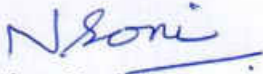
Respectfully submitted,

CA. Nishant Pradeep Soni

Registered Valuer (Securities & Financial Assets)

IBBI Registration No.: IBBI/RV/06/2019/11107

UDIN: 26149316HYZSCX6926



Place: Mumbai

Date: 14th March 2026



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1. Introduction and Purpose of Valuation

CA. Nishant Pradeep Soni (hereinafter referred to as “the Valuer” or “NS”), a Registered Valuer under the Insolvency and Bankruptcy Board of India (“IBBI”) registered with the ICAI Registered Valuers Organisation (“ICAI-RVO”), has been jointly engaged by Basai Steels and Power Private Limited (“Basai Steels” or “Transferor Company 1”) and A-One Gold Pipes and Tubes Private Limited (“Gold Pipes” or “Transferor Company 2”), A-One Steels India Limited (“A-One Steels” or “Transferee Company”) to determine the Fair Share Entitlement Ratio under the Scheme of Amalgamation envisaging the merger of the Transferor Companies into the Transferee Company.

Purpose

Pursuant to the provisions of Sections 230–232 of the Companies Act, 2013 and The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Transferee Company is required to issue and allot shares to the equity shareholders of the Transferor Companies upon the Scheme becoming effective. The purpose of this report is to:

- (a) Determine the fair market value of the equity shares of each of the three Companies as at the Appointed Date 1st October 2025;
- (b) Recommend a Fair Share Exchange Ratio for allotment of equity shares of the Transferee Company to the shareholders of the Transferor Companies; and
- (c) Ensure that the recommended ratio is fair and reasonable to all classes of shareholders, having regard to the relative values of the respective companies.

Rationale for Amalgamation

Basai Steels and Power Private Limited: Consolidation of manufacturing assets — including industrial land, factory buildings, and heavy plant and machinery (TMT bar rolling mill) — currently functioning under a lease and job-work arrangement with the Transferee Company, into the core operational entity. This eliminates inter-company billing, compliance overheads, and operational friction arising from the arm’s length requirements of a lessor-lessee structure.

A-One Gold Pipes and Tubes Private Limited: Strategic rationalisation of the group corporate structure. Gold Pipes is a 100% subsidiary (including nominee shareholders) with brought-forward business losses that may be utilised more efficiently within the consolidated entity. The amalgamation simplifies inter-company holdings, reduces compliance costs, and enables seamless deployment of the pipe manufacturing capability as a division of the Transferee Company.

Operational Synergy: Integration of the steel manufacturing (Basai), pipe processing (Gold Pipes), and the existing multi-product steel distribution operations of A-One Steels into a single unified legal and operational structure, thereby eliminating duplicative statutory compliance, transfer pricing documentation, and intra-group reconciliation requirements.



2. Assumptions and Limiting Conditions

This report is subject to the following limitations and assumptions:

1. This valuation report has been prepared solely for the purpose of determining the Fair Share Exchange Ratio in connection with the proposed Scheme of Amalgamation under Sections 230–232 of the Companies Act, 2013, and shall not be used for any other purpose.
2. The valuation analysis and the fair value estimates contained herein represent our assessment as at the Appointed Date of 1st October 2025 and not as at any other date. We have no responsibility to update this report for events and circumstances occurring after the date of this report.
3. Our work was not designed to verify the accuracy or reliability of the information provided to us by the management of the Companies. We have relied on the audited and provisional financial statements, management representations, and other information provided to us in good faith. Nothing in this report should be taken to imply that we have conducted any audit, review, or investigation to verify or confirm the information supplied to us.
4. This report is issued on the understanding that the management of each of the Companies has drawn our attention to all matters — whether financial, legal, regulatory, contractual, or otherwise — which may have a material impact on our valuation, including significant changes that have taken place or are likely to take place in future.
5. We have relied on specialist technical valuation reports for Land and Building (by Mr. Chandan Malige M, Registered Valuer) and for Plant and Machinery (by Mr. Madhu Prashanth Guttula, Registered Valuer) without independent verification of physical assets or the methodologies adopted therein. The fair values of these assets, as adopted in our Adjusted Net Asset Value computations, are based entirely on these specialist reports.
6. We have not performed an audit or a review of the financial projections provided by the management. Our analysis of projections was limited to “Reasonableness Checks” to ensure alignment with industry trends and historical performance. We assume no responsibility for the achievement of these projections.
7. We have no present or planned future interest in the Companies, and the fees for this engagement are not contingent upon the values reported herein or upon the approval or implementation of the Scheme.
8. We do not express any opinion as to any tax, legal, regulatory, or accounting consequences that might arise from the Scheme. Our report should not be construed as certifying compliance of the Scheme with the provisions of any law prevalent as at the reporting date.
9. The Indian Rupee (₹) has been used as the currency for all computations. For the foreign subsidiary (A-One Gold Singapore Pte Ltd), conversion has been effected at the SBI TT Buying Rate as per Rule 115 of the Income-tax Rules, 1962.
10. No fractional shares shall be issued pursuant to this Scheme. Fractional entitlements, if any, shall be rounded down and settled in cash at the fair value of ₹362.07 per share of A-One Steels India Limited, as determined herein.



3. Company Overview

A-One Steels India Limited (“Transferee Company”)

CIN: U28999KA2012PLC063439

Registered Office: A One House, No. 326, COAL Layout, Ward No. 08, Sahakar Nagar, Bengaluru, Karnataka – 560092

A-One Steels India Limited (formerly known as A-One Steel and Alloys Private Limited / A-One Steels India Private Limited) is the holding company. The Company is engaged in the manufacturing and trading of steel products including TMT bars, MS billets, galvanised pipes, HR/CR coils, and allied steel products. The Company operates manufacturing facilities in Bellary, Karnataka and undertakes nationwide distribution through its extensive dealer network. The Company was converted from a Private Limited to a Public Limited Company DURING FY 2024–25.

Capital Structure as at 30th September 2025

Authorised Share Capital: ₹91,00,00,000 (divided into 9,10,00,000 Equity Shares of ₹10/- each)

Issued, Subscribed and Paid-up: ₹68,46,52,700 (divided into 6,84,65,270 Equity Shares of ₹10/- each)

Subsidiary Companies

The Company holds the following subsidiaries:

- (a) Vanya Steels Private Limited — 95.70% (CIN: U74999KA2005PTC125578)
- (b) A-One Gold Pipes and Tubes Private Limited — 100% (CIN: U27200KA2020PTC139870)
- (c) A-One Gold Steels India Private Limited — 100% (CIN: U27300KA2020PTC137708)
- (d) Basai Steels and Power Private Limited — 78.14% (CIN: U27109TG2002PTC038411)
- (e) A-One Gold Singapore Pte Ltd — 100% (UEN: 202134892E)

Basai Steels and Power Private Limited (“Transferor Company 1”)

CIN: U27109TG2002PTC038411

Registered Office: Plot No 42, Sy No. 258/1 & 259, Industrial Development Area, Jeedimetla Village, Shapur Nagar, Quthabulla Mandal, Medchal-Malkajgiri District Hyderabad-500055.

Basai Steels and Power Private Limited is a company engaged in Leasing of Power Plant and Sponge Iron Kilns. The Company has undergone NCLT proceedings and has successfully resolved its obligations to financial creditors (including Edelweiss ARC). Revenue from operations is Nil for H1FY26, with the Company earning income primarily from Other Income (guarantee commission and lease-related income of ₹710.58 Lakhs).

Capital Structure as at 30th September 2025

Authorised Share Capital: ₹1,28,00,00,000 (divided into 1,28,00,00,000 Equity Shares of ₹1/- each)

Issued, Subscribed and Paid-up: ₹1,17,91,50,000 (divided into 1,17,91,50,000 Equity Shares of ₹1/- each).

A-One Steels India Limited along with its nominee shareholders holds 92,13,50,000 shares (78.14%). The balance 25,78,00,000 shares (21.86%) are held by minority shareholders including Prem Enterprises, Edelweiss ARC entities, Gopal Agarwal, Canara Bank, and Ravi Shankar.



A-One Gold Pipes and Tubes Private Limited (“Transferor Company 2”)

CIN: U27200KA2020PTC139870

Registered Office: A One House, No. 326, Front Portion, First Floor, CQAL Layout, Ward No. 08, Sahakar Nagar, Bengaluru, Karnataka – 560092

A-One Gold Pipes and Tubes Private Limited is a 100% subsidiary of A-One Steels India Limited (including nominee shareholders). The Company is engaged in the manufacturing of galvanised pipes (GP) and colour-roofing products. It has issued 6,000 Non-Convertible Debentures (NCDs) with a face value of ₹1,00,000 each, secured by a first and exclusive pledge of 49,999 equity shares in favour of Mitcon Credentia Trusteeship Services Limited (Debenture Trustee).

Capital Structure as at 30th September 2025

Authorised Share Capital: Total ₹10,00,00,000 (100,000 Equity Shares of ₹10/- each and 99,00,000 Non-Cumulative Redeemable Preference Shares of ₹10/-)

Issued, Subscribed and Paid-up: Total ₹9,95,00,000 (50,000 Equity Shares of ₹10/- each, fully paid-up, and 99,00,000 Non-Cumulative Redeemable Preference Shares of ₹10/-).

Note: A-One Steels India Limited holds the entire equity (including nominee shares). Upon the Scheme becoming effective, these shares shall stand cancelled.

4. Disclosures under Section 247 of the Companies Act, 2013

In compliance with the requirements of Section 247 of the Companies Act, 2013, the Registered Valuer makes the following disclosures:

(a) Independence: The Registered Valuer confirms that he has no direct or indirect interest in the Companies involved in the Scheme, and that there is no conflict of interest that may affect the objectivity of this valuation.

(b) Prior Engagements: The Registered Valuer has previously been engaged by the A-One Group for independent valuation assignments, including the impairment testing of Vanya Steels Private Limited and preparation of financial models for group entities. These prior engagements were independent in nature and do not constitute a conflict of interest for the present Scheme.

(c) Competence: The Registered Valuer holds valid registration with the IBBI (Registration No.: IBBI/RV/06/2019/11107) under the Securities and Financial Assets asset class, and is a Certified Valuer under the ICAI Registered Valuers Organisation. The Valuer is a qualified Chartered Accountant with over 12 years of valuation and transaction advisory experience.

(d) Contingency: The fees for this engagement are not contingent upon the values reported herein or upon the approval, implementation, or consummation of the Scheme.



5. Sources of Information

For the purposes of this valuation exercise, we have relied on the following sources of information and documents received from the management:

1. Audited Standalone Financial Statements of A-One Steels India Limited, A-One Gold Pipes and Tubes Private Limited, and Basai Steels and Power Private Limited for the year ended 31st March 2025.
2. Provisional / Board-approved Standalone Financial Statements as at 30th September 2025 (H1FY26) for all three Companies.
3. Audited Financial Statements of A-One Gold Singapore Pte Ltd for FY 2024–25 (year ended 31st March 2025).
4. Audited Financial Statements of Vanya Steels Private Limited for the year ended 31st March 2025.
5. Shareholding Patterns of all three Companies as at 30th September 2025.
6. Specialist Valuation Report for Land and Building of Basai Steels and Power Private Limited by Mr. Chandan Malige M, Registered Valuer.
7. Specialist Valuation Report for Plant and Machinery of Basai Steels and Power Private Limited by Mr. Madhu Prashanth Guttula, Registered Valuer.
8. Draft Composite Scheme of Amalgamation between the Transferor Companies and the Transferee Company and their respective shareholders and creditors under Sections 230–232 of the Companies Act, 2013.
9. Financial Projections prepared by the Management for the period FY 2025–26 to FY 2030–31, including revenue drivers, capacity utilisation assumptions, capital expenditure plans, and working capital requirements.
10. Corporate Guarantee documentation and NCLT Order copy relating to Basai Steels and Power Private Limited (Note 31B and Note 42 of the Audited Financial Statements).
11. Discussions with the Management on various issues relevant to the valuation, including business outlook, industry dynamics, growth expectations, and other relevant information.
12. Management Representation Letters from the Board of Directors of each of the three Companies.
13. SBI TT Buying Rate for March 2025 and September 2025 (for conversion of Singapore entity financials under Rule 115, Income-tax Rules, 1962).
14. Other information and explanations as required, which have been provided by the management.

The Management of all the Companies have been provided with the opportunity to review the draft Report (excluding the recommended Share Entitlement Ratio) as part of our standard practice to ensure that factual inaccuracies or omissions are avoided in the final Report.



6. Approach to Valuation — Methodology Rationale

The objective of valuation is to determine the fair market value of the equity shares of each Company as at the Appointed Date. Fair market value is defined as the price at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell, and both having reasonable knowledge of all relevant facts.

We have considered the three widely accepted approaches to valuation as prescribed by the International Valuation Standards (IVS), the ICAI Valuation Standards Board, and the IBBI framework:

6.1 Asset Approach (Net Asset Value Method)

The Asset Approach derives the value of a business based on the fair market value of its underlying assets, net of liabilities. Under this approach, each asset and liability is restated to its estimated fair market value. This approach is particularly appropriate for:

- (a) Companies whose value derives primarily from the underlying assets rather than from earnings (e.g., asset-holding companies, real estate companies, investment holding companies);
- (b) Companies that are not actively trading or generating revenue from core operations;
- (c) Companies undergoing restructuring, liquidation, or corporate reorganisation.

6.2 Income Approach (Discounted Cash Flow Method)

The Income Approach derives the value of a business based on the present value of expected future economic benefits. Under the Discounted Cash Flow (“DCF”) method, projected free cash flows over an explicit forecast period are discounted to present value using an appropriate discount rate (Weighted Average Cost of Capital for FCF method), and a terminal value is computed to capture value beyond the explicit period. This approach is most appropriate for operating companies with predictable cash flows and established track records.

6.3 Market Approach

The Market Approach derives value by reference to market-determined prices of comparable companies or comparable transactions. Given that all three Companies are unlisted private companies and there are no readily available comparable transactions in the Indian steel sector of similar scale, the Market Approach has been considered but not adopted as the primary methodology.



6.4 Selection of Methodology

Based on the nature of operations, financial characteristics, and available data for each entity, the following methodologies have been selected:

Entity	Primary Method	Rationale
A-One Steels India Limited (Transferee)	Consolidated Sum-of-the-Parts (SOTP) using DCF + NAV	Operating company with multiple subsidiaries; standalone valued via DCF; subsidiaries at independently assessed fair values
Basai Steels and Power Pvt Ltd (Transferor 1)	Adjusted Net Asset Value (Adjusted NAV)	Primarily asset-holding; revenue from operations is Nil; earns lease/guarantee income; value driven by underlying land & machinery
A-One Gold Pipes & Tubes Pvt Ltd (Transferor 2)	DCF / NAV (Academic only)	100% subsidiary — no shares to be issued; valuation for SOTP contribution to Transferee

7. Valuation of A-One Steels India Limited (Transferee Company)

The fair market value of equity shares of A-One Steels India Limited has been determined using a **Consolidated Sum-of-the-Parts (SOTP) approach**, wherein the standalone operating value of A-One Steels is determined using the DCF method, and the values of subsidiaries and non-operating investments are added at their independently assessed fair values.

7.1 Standalone DCF Valuation

The standalone operations of A-One Steels India Limited have been valued using the Free Cash Flow to Firm ("FCFF") approach under the Income Method. The key parameters are as follows:

Parameter	Value	Basis
Valuation Date	30th September 2025	Appointed Date per the Scheme will be 1 st October 2025
Explicit Forecast Period	FY26E – FY31E (6 years)	H2FY26 half-year + 5 full years
Discount Rate (WACC)	14.45%	CAPM: Ke 18.40%, Kd (post-tax) 7.11%
Terminal Growth Rate	4.25%	Expected
Risk-Free Rate	7.20%	10-Year G-Sec Yield (Sep 2025)
Equity Risk Premium	5.50%	Damodaran India ERP
Beta (Levered)	1.40	Steel sector; complex HoldCo (5 subs); pre-listing; conglomerate discount
Size Premium	3.50%	Unlisted HoldCo; complex 5-subsidary group; IPO planned; promoter-dependent
Tax Rate (Effective)	25.17%	Corporate tax rate incl. surcharge & cess



Standalone DCF Output

Particulars	Amount (₹ Lakhs)
PV of Explicit Period FCFF	83,476.37
Terminal Value (Gordon Growth)	2,66,686.09
PV of Terminal Value	1,26,955.99
Enterprise Value	2,10,432.36
(+) Cash & Other Bank Balances	5,970.20
(+) Non-Operating / Surplus Assets (Subsidiaries + Investments)	1,04,804.66
(-) Debt (as at 30-Sep-2025)	(73,314.31)
Equity Value	2,47,892.90
Number of Equity Shares	6,84,65,270
Value per Share (₹)	362.07

7.2 Non-Operating / Surplus Assets — Subsidiary Valuations

The non-operating surplus assets of ₹1,04,804.66 Lakhs comprise the fair values of investments in subsidiaries (Schedule 7) and other investments at FVTOCI (Schedule 8), as follows:

Entity	Method	% Holding	Fair Value (₹ Lakhs)	Contribution (₹ Lakhs)
Vanya Steels Private Limited	DCF	95.70%	67,013	67,013
A-One Gold Pipes & Tubes Pvt Ltd	DCF	100%	29,559	29,559
A-One Gold Singapore Pte Ltd	Adjusted NAV	100%	776	776
Basai Steels & Power Pvt Ltd	Adjusted NAV	78.14%	10,337	Note 1
A-One Gold Steels India Pvt Ltd	NAV	100%	Nil	Nil
Other Investments (Sch 8 — FVTOCI)	Fair Value per Ind AS 109	—	7,457	7,457
Sub-Total: Surplus Assets				1,04,805

Note 1: Basai Steels is being merged pursuant to this Scheme. Its standalone fair value of ₹10,337.43 Lakhs has not been separately added to the Surplus Assets for exchange ratio purposes, as its underlying assets and liabilities will vest in A-One Steels upon the Scheme becoming effective. The exchange ratio is computed on the Consolidated VPS (including all other subsidiaries) versus Basai standalone VPS.

Note 2: The Schedule 8 investments (unquoted equity shares in energy/wind power SPVs) are already measured at FVTOCI as per Ind AS 109 in the audited standalone financial statements, and no further adjustment is warranted.



7.3 Consolidated Equity Value — Summary

Based on the above analysis, the fair market value of each equity share of A-One Steels India Limited (Transferee Company) as at 30th September 2025 is determined at:

₹362.07 per share

(Rupees Three Hundred and Sixty-Two and Paise Seven only)

8. Valuation of Basai Steels and Power Private Limited (Transferor Company 1)

8.1 Selection of Methodology — Adjusted Net Asset Value

The Adjusted Net Asset Value (“Adjusted NAV”) method has been adopted as the primary valuation methodology for Basai Steels for the following reasons:

- The Company has Nil revenue from operations for H1FY26 and FY25; income is limited to Other Income (₹710.58 Lakhs in H1FY26, primarily guarantee commission and lease income);
- The Company’s primary value driver is its underlying fixed assets — industrial land (approximately 25 acres in Bellary, Karnataka), factory buildings, and a TMT bar rolling mill with ancillary plant and machinery;
- The Company functions as a job-work / leasing unit for the Transferee Company, and does not independently generate manufacturing revenue;
- The Income Approach (DCF) is not appropriate given the absence of independent revenue streams and the Company’s operational dependence on the group structure.

8.2 Adjusted NAV Working

Under the Adjusted NAV method, each asset and liability on the balance sheet as at 30th September 2025 has been restated to its estimated fair market value. The key adjustments are:

A. Fixed Assets (PPE) — Fair Value Adjustments

Asset Category	Book Value (₹ Lakhs)	Fair Value Adjustment	Fair Value (₹ Lakhs)	Source
Land (not depreciable)	375.18	2,625.54	3,000.72	L&B Valuer Report
Factory Buildings & Quarters	1,418.70	(395.58)	1,023.12	L&B Valuer Report
Plant & Machinery	5,986.06	(1,795.98)	4,190.08	P&M Valuer Report
Electrical Installations	34.62	—	34.62	P&M Valuer Report
Motor Vehicles	13.50	—	13.50	Management Rep
Furniture & Office Equipment	11.66	—	11.66	Management Rep
Total PPE (Net Block)	7,839.72	433.98	8,273.70	



B. Other Adjustments

- (i) Current Loans (₹15.96 Lakhs): Written off — recoverability not established.
- (ii) Other Financial Assets — Other Receivables (₹354.45 Lakhs): Written off — NOC received confirming no dues pending or receivable.
- (iii) Other Non-Current Liabilities (₹1,778.51 Lakhs): Adjusted down to ₹115.99 Lakhs — reversal of unearned guarantee commission and deferred items that will not crystallise post-merger.

C. Net Worth Summary

Particulars	Book Value (₹ Lakhs)	Adjustment (₹ Lakhs)	Fair Value (₹ Lakhs)
Total Assets	11,104.19	63.57	11,167.76
Less: Total Liabilities	2,492.74	(1,662.41)	830.33
Net Worth	8,611.45	1,725.98	10,337.43

D. Value per Share

Particulars	Value
Net Worth at Fair Value (₹ Lakhs)	10,337.43
Total Number of Equity Shares (₹1 FV)	1,17,91,50,000
Book Value per Share (₹)	0.7303
Fair Value per Share (₹)	0.8767

Based on our Valuation Analysis of Basai Steels and Power Private Limited by the Adjusted Net Asset Value Method, we have arrived at the fair market value of each equity share at:

₹0.8767 per share

(Paise Eighty-Seven and sub-paise Sixty-Seven only)

9. Valuation of A-One Gold Pipes and Tubes Private Limited (Transferor Company 2)

A-One Gold Pipes and Tubes Private Limited is a 100% subsidiary of A-One Steels India Limited (the entire equity of 50,000 shares is beneficially held by A-One Steels, with nominee holdings). The shares have also been pledged to Mitcon Credentia Trusteeship Services Limited as security for NCDs.

Pursuant to **Section 232(1) of the Companies Act, 2013**, where the Transferor Company is a wholly-owned subsidiary of the Transferee Company, the Tribunal may dispense with the requirement of issuing shares in the Transferee Company. Accordingly:

- (a) No new shares of A-One Steels India Limited shall be issued to any shareholder of A-One Gold Pipes and Tubes Private Limited;
- (b) The equity shares of A-One Gold Pipes and Tubes Private Limited shall stand cancelled upon the Scheme becoming effective; and



11. Post-Amalgamation Capital Table

The following table sets out the indicative post-amalgamation shareholding of A-One Steels India Limited:

Particulars	No. of Shares
Existing Equity Shares of A-One Steels	6,84,65,270
(+) Shares to be issued to Basai Steels minority (25,78,13,000 ÷ 413)	6,24,210 (approx.)
(-) Shares to be issued to Gold Pipes shareholders	Nil (100% subsidiary)
Post-Amalgamation Total Shares	6,90,89,480 (approx.)

12. Compliance with Accounting Standards

(a) Acquisition of Basai Steels minority (22%): Since A-One Steels already holds 78.14% in Basai Steels and will acquire the remaining 21.86% pursuant to the Scheme, this constitutes a transaction with Non-Controlling Interest (NCI) under Ind AS 110 — Consolidated Financial Statements. Accordingly, no additional goodwill arises; the difference between the consideration (fair value of shares issued) and the carrying amount of NCI is recognised directly in equity (reserves).

(b) Amalgamation of Gold Pipes (100% subsidiary): As this involves a common control transaction (both entities under common control of the same promoter group), the amalgamation shall be accounted for using the pooling of interests method under Ind AS 103 (Appendix C — Common Control Transactions), with assets and liabilities transferred at their existing carrying amounts.

13. Distribution of Report

This valuation report has been prepared solely for submission to the Board of Directors of A-One Steels India Limited, A-One Gold Pipes and Tubes Private Limited, and Basai Steels and Power Private Limited, and for filing with the National Company Law Tribunal (“NCLT”), the Registrar of Companies (“RoC”), and such other regulatory authorities as may be required under the Companies Act, 2013 in connection with the proposed Scheme of Amalgamation.

This report shall not be distributed, reproduced, or used for any other purpose without the prior written consent of the Registered Valuer. In no event shall the Registered Valuer, Nishant Soni & Associates, its proprietor, or employees be liable for any loss, damage, cost, or expense arising from fraudulent acts, misrepresentations, or wilful default on the part of the management of the Companies.

This report has been prepared in compliance with the Valuation Standards prescribed by the Institute of Chartered Accountants of India (ICAI) Valuation Standards Board, the IBBI (Registered Valuers) Regulations, 2018, and the International Valuation Standards (IVS) to the extent applicable.



(c) All assets and liabilities of Gold Pipes shall vest in A-One Steels India Limited by operation of law.

Notwithstanding the above, for the purpose of the SOTP valuation of the Transferee Company, the standalone fair value of A-One Gold Pipes has been independently assessed at approximately ₹296 Crores using the DCF (FCFF) method, as detailed in our separate valuation model.

10. Rationale for the Share Exchange Ratio

The objective of this section is to establish the Share Exchange Ratio for the transfer of equity shares from the Transferor Companies to the Transferee Company.

10.1 Basai Steels and Power Private Limited

The Share Exchange Ratio has been determined based on the relative fair values of equity shares of the Transferee Company and the Transferor Company 1:

Particulars	Value
Fair Value per Share — A-One Steels India Limited (A)	₹362.0710
Fair Value per Share — Basai Steels and Power Pvt Ltd (B)	₹0.8767
Exchange Factor (B ÷ A)	0.002421
Inverse Ratio (A ÷ B)	413.00
Rounded Exchange Ratio	1 : 413

Accordingly, the recommended Share Exchange Ratio is:

“1 (One) fully paid-up Equity Share of ₹10/- each of A-One Steels India Limited shall be issued and allotted as fully paid-up for every 413 (Four Hundred and Thirteen) fully paid-up Equity Shares of ₹1/- each held in Basai Steels and Power Private Limited.”

Note: A-One Steels India Limited holds 92,13,50,000 shares (78.14%) in Basai Steels. These shares shall stand cancelled upon the Scheme becoming effective (being inter-company holdings). The exchange ratio applies only to the balance 25,78,00,000 shares (21.86%) held by the other shareholders.

10.2 A-One Gold Pipes and Tubes Private Limited

As discussed in Section 9, Gold Pipes is a 100% subsidiary. No Share Exchange Ratio is applicable. Shares shall stand cancelled.

