

BHAGYANAGAR INDIA LIMITED
CIN: L27201TG1985PLC012449
Regd.Off: Plot No. P-9/13/1 & P-9/14 IDA, Nacharam,
Hyderabad,Telangana-500076
Tel: +91 40 27152861 Email:cs@surana.com
Website: www.bhagyanagarindia.com

**NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS OF
BHAGYANAGAR INDIA LIMITED PURSUANT TO ORDER DATED 29TH
JANUARY,2026 OF THE HON'BLE NATIONAL COMPANY LAW
TRIBUNAL, HYDERABAD BENCH**

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| DAY | Saturday |
| DATE | 14th Day of March,2026 |
| TIME | 01.00 PM (IST) |
| VENUE AND MODE OF MEETING | As per the directions of the Hon'ble National Company Law Tribunal, Hyderabad Bench, the meeting shall be conducted Through Video Conference/Other Audio-Visual Means and Voting to be conducted by way of Electronic means. |
| CUT-OFF DATE FOR E-VOTING | Saturday, 07th March, 2026 |
| REMOTE E-VOTING START DATE AND TIME | Wednesday, 11th March, 2026 at 9.00 A.M. (IST) |
| REMOTE E-VOTING END DATE AND TIME | Friday, 13th March, 2026 at 5.00 P.M. (IST) |

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**NOTICE OF THE TRIBUNAL CONVENED MEETING OF EQUITY
SHAREHOLDERS OF BHAGYANAGAR INDIA LIMITED (BIL OR
TRANSFEREE COMPANY OR DEMERGED COMPANY) AS PER THE
DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
HYDERABAD BENCH**

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT HYDERABAD
C.A. (CAA) NO. 05 /230/HDB/2026
IN THE MATTER OF COMPANIES ACT, 2013
AND
IN THE MATTER OF SECTIONS 230 TO 232 READ WITH SECTION 66 OF THE
COMPANIES ACT, 2013
AND
ALL OTHER APPLICABLE PROVISIONS OF THE SAID ACT
AND
IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT
BETWEEN
BHAGYANAGAR COPPER PRIVATE LIMITED
(BCPL OR TRANSFEROR COMPANY)
AND
BHAGYANAGAR INDIA LIMITED
(BIL OR TRANSFEREE COMPANY OR DEMERGED COMPANY)
AND
TIERAMET LIMITED
(TML OR RESULTING COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

M/s. BHAGYANAGAR INDIA LIMITED

CIN: L27201TG1985PLC012449

Registered Office: Plot No. P-9/13/1 & P-9/14 IDA, Nacharam,
Hyderabad, Telangana-500076.

.... Applicant / Transferee or Demerged Company

**NOTICE OF THE TRIBUNAL CONVENED MEETING OF EQUITY SHAREHOLDERS OF BHAGYANAGAR INDIA LIMITED /
APPLICANT COMPANY / BIL OR TRANSFEREE COMPANY OR DEMERGED COMPANY AS PER THE DIRECTIONS OF THE
HON'BLE NATIONAL COMPANY LAW TRIBUNAL, HYDERABAD BENCH**

To
**The Equity Shareholders of
BHAGYANAGAR INDIA LIMITED
("Applicant / Transferee or Demerged Company")**

Notice is hereby given that by an order dated 29th January 2026, the Hyderabad Bench of the Hon'ble National Company Law Tribunal, at Hyderabad has directed that a meeting of Equity Shareholders of M/s. Bhagyanagar India Limited be held for the purpose of considering, and if thought fit, for approving with or without modification(s), the Composite Scheme of Arrangement between Bhagyanagar Copper Private Limited ("BCPL or Transferor Company") and Bhagyanagar India Limited ("BIL or Transferee Company or Demerged Company"), and Tieramet Limited ("TML or Resulting Company") and their respective Shareholders and Creditors, by passing the following resolution:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications, amendments, re-enactments thereof for the time being in force, relevant rules of the Companies (Compromises, Arrangements and Arrangement) Rules, 2016 Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the Securities and Exchange Board of India ("SEBI") (as amended from time to time) or any other circulars issued by SEBI applicable to schemes of arrangement from time to time ("SEBI Circular"), as applicable, and relevant provisions of other applicable laws and the provisions of the Memorandum and Articles of Association of the Company and subject to the requisite approvals, sanctions, consents, observations, no objections, confirmations, permissions from the Hon'ble National Company Law Tribunal, Hyderabad Bench, (NCLT) or such other competent authority as may be applicable, and the confirmation, permission, sanction and approval of other statutory/regulatory authorities, if any, in this regard and subject to such other conditions or guidelines, if any, as may be prescribed or stipulated by any such authorities, from time to time, while granting such approvals, sanctions, consents, observations, no objections, confirmations, permissions and which may be agreed by the Board of Directors of Bhagyanagar India Limited (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution) the Composite Scheme of Arrangement between Bhagyanagar Copper Private Limited ("BCPL or Transferor Company") and Bhagyanagar India Limited ("BIL or Transferee Company or Demerged Company"), and Tieramet Limited ("TML or Resulting Company") which inter alia envisages amalgamation of Bhagyanagar Copper Private Limited (BCPL or Transferor Company) with Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) on a going concern basis and consequent dissolution of the Transferor Company without winding up and demerger of the identified business Undertaking / Demerged Undertaking (as defined in the Scheme) of Bhagyanagar India Limited (Demerged Company) and vesting of the same with and into Tieramet Limited (Resulting Company), on a going concern basis, a wholly owned subsidiary of Bhagyanagar India Limited, for consideration by way of issue of equity shares by the Resulting Company to the shareholders of the Demerged Company (i.e. Bhagyanagar India Limited) and for matters consequential, supplemental and / or otherwise integrally connected therewith as per the terms and conditions mentioned in the Scheme, be and is hereby approved."

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

In pursuance of the said Order and as directed therein, further Notice is hereby given that a meeting of Equity Shareholders of Bhagyanagar India Limited will be held on Saturday, the 14th day of March, 2026 at 01.00 P.M. through video conferencing ('VC') / other audio-visual means ('OAVM') facility, i.e, virtual mode. The deemed venue for the said Meeting shall be 5th Floor, Surya Towers, Sardar Patel Road, Secunderabad - 500003. For this purpose, the Company has entered into an Agreement with KFin Technologies Limited, Registrar & Transfer Agent of the Company (KFin or KFinTech) for voting through remote e-voting, for participation in the meeting through VC/OAVM facility and e-voting during the Meeting. The instructions of participation by members and e -voting are provided separately in this Notice. .

The Equity Shareholders are required to cast their vote by recording their assent or dissent on the electronic voting portal of KFinTech.

A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, i.e., Saturday, 7th March, 2026 only shall be entitled to exercise his/her/its voting

rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an equity shareholder as on the cut-off date, should treat the Notice for information purpose only.

A copy of the said Scheme, statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("CAA Rules") along with all annexures to such statement and Certificate issued by the statutory auditors of the Transferor Company, Transferee or Demerged Company and Resulting Company confirming the Accounting Treatment proposed in the Scheme are enclosed herewith. A copy of this Notice and the accompanying documents would be sent by electronic mode to those Equity Shareholders whose e-mail addresses are registered with the Company, unless the Equity Shareholders have requested for a physical copy of the same, and physically dispatched to those Equity Shareholders who have not provided their e-mail addresses to the Company.

A copy of this Notice and the accompanying documents shall also be placed on the website of the Company, i.e., www.bhagyanagarindia.com, the website of KFintech (agency for providing the e-voting and other facilities for convening of the Meeting, i.e., <https://www.kfintech.com> (<https://evoting.kfintech.com>) and the website of the Stock Exchanges, i.e., National Stock Exchange of India Limited, i.e., www.nseindia.com and BSE Limited, i.e., www.bseindia.com

The Tribunal has appointed Ms. Siva Praneetha Sreeramula, (Email ID: sivapraneetha.s@gmail.com, Mobile No. +91-9176241645) to be the Chairman for the Meeting and in respect of any adjournment thereof and Mr. Vinay Babu Gade (Email ID: cs.gvinay@gmail.com, Mobile No. +91 9160999526) to be the Scrutinizer for the Meeting.

The Voting result of the meeting shall be announced by the Chairman upon receipt of Scrutinizer's report within 48 (forty eight) hours from the conclusion of this meeting and the same shall be displayed on the website of the Company, i.e., www.bhagyanagarindia.com and also on the website of KFintech, i.e., <https://www.kfintech.com> (<https://evoting.kfintech.com>).

The above mentioned Composite Scheme of Arrangement between Bhagyanagar Copper Private Limited ("Transferor Company") and Bhagyanagar India Limited ("Transferee or Demerged Company") and Tieramet Limited (Resulting Company) and their respective Shareholders and Creditors ("Scheme"), if approved at the meeting, will be subject to such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary and the subsequent approval of the Hon'ble National Company Law Tribunal, Hyderabad Bench at Hyderabad.

Sd/-
Siva Praneetha Sreeramula
Chairperson of the
Tribunal Convened
Meeting of Equity Shareholders of
Bhagyanagar India Limited
J-1001, Rainbow Vistas Rock Garden,
Moosapet, Hyderabad – 500018

Date: 09.02.2026
Place: Hyderabad

Notes:

1. Pursuant to the directions of the Hon'ble National Company Law Tribunal, Hyderabad Bench vide its Order dated 29th January ,2026 ("Tribunal"), the Meeting of the Equity Shareholders of the Company is being conducted through video Conferencing ('VC')/other audio-visual means ('OAVM') facility to transact the business set out in the Notice convening this Meeting. The deemed venue for the Meeting shall be 5th Floor, Surya Towers, Sardar Patel Road,Secunderabad-500003
2. The statement pursuant to Sections 230 and 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 ("Act") and Rule 6 of the Companies (Compromises, Arrangements and Arrangements) Rules, 2016 in respect of the business set out in the Notice of the Meeting is annexed hereto. Further, additional information as required under the Securities and Exchange Board of India ("SEBI") Master Circular dated June 20, 2023 and in terms of Letter(s) issued by the Stock Exchanges, are also annexed..
3. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date (Saturday, 07th March, 2026) only shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an Equity Shareholder as on the cut-off date, should treat the Notice for information purpose only.
4. Since this Meeting is being held through VC/ OAVM, physical attendance of Equity Shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Shareholders will not be available for the Meeting, and hence the Proxy Form, Attendance Slip and Route Map are not annexed hereto. Body Corporates are entitled to appoint authorised representatives to attend the Meeting through VC/ OAVM and participate there at and cast their votes by electronic means. The voting by the said authorized representative(s) is permitted, provided that the authorization, duly signed, is lodged with the Company, in physical at its registered office or by electronic mode, at least 48 (Forty-Eight) hours before the Meeting.
5. Documents for inspection as referred to in the Notice will be available electronically for inspection (without any fee) by the shareholders from the date of circulation of this Notice up to the date of Meeting. Shareholders seeking to inspect such documents can access the same on the website of the Company at: [www. bhagyanagarindia.com](http://www.bhagyanagarindia.com)
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
7. Equity shareholders attending / participating in the Meeting, shall be reckoned for the purpose of quorum. In terms of the Tribunal Order and Section 103 of the Act, the quorum for the meeting of equity shareholders is 30 (Thirty) equity shareholders attending the Meeting in person.
8. The Notice of the Meeting and the accompanying documents mentioned in the Index are being sent through electronic mode to those equity shareholders whose email addresses are registered with the Company / Depositories and by post / courier to the equity shareholders whose email addresses are not registered with the Company / Depositories.
9. The equity shareholders may note that the aforesaid documents are also available on the website of the Company, and can be accessed / downloaded using the below given link: <https://bhagyanagarindia.com/investor-relations/composite-scheme>, the website of KFinTech{agency for providing the e-voting and other facilities for convening of the Meeting, i.e., <https://www.KFinTech.com>{<https://evoting.kfintech.com>} and the website of the Stock Exchanges, i.e., National Stock Exchange of India Limited, i.e.,www.nseindia.com and BSE Limited i.e., [www. bseindia.com](http://www.bseindia.com).
10. If so desired, equity shareholders may obtain a physical copy of the Notice and the accompanying documents, i.e., Scheme and the Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 etc., free of charge. A written request in this regard, along with details of your shareholding in the Company, may be addressed to the Company Secretary at cs@surana.com.
11. A Body Corporate which is an equity shareholder of the Company is entitled to appoint an authorised representative for the purpose of participating and/or voting during the meeting held through video-conferencing facility. Further, such Body Corporates (other than individuals, HUF, NRI etc.) are required to send scanned certified copy of the resolution authorising such representative to attend and vote at the meeting not later than 48 hours before the scheduled time of the meeting, to the e-mail address of the Company at: cs@surana.com or at the registered

office of the Company. Such authorised representative should furnish his / her valid and legible identity proof issued by a statutory authority (i.e., a PAN Card/ Aadhaar Card/ Passport/ Driving License/ Voter ID Card) to the e-mail address of the Company at cs@surana.com or at the registered office of the Company, not later than 48 hours before the scheduled time of the meeting.

12. The remote e voting shall commence on Wednesday, 11th March, 2026 at 09.00 A.M. (IST) and close on Friday, 13th March, 2026 at 05.00 p.m. (IST). Further, the e-voting facility shall also be available on 14th March, 2026 during the meeting.
13. In terms of Sections 230 to 232 of the Act, the Scheme shall be considered as approved by the Equity Shareholders of the Transferee or Demerged Company and shall be acted upon only if the resolution mentioned in the notice is approved by
- i) majority of members representing three-fourths in value of total valid votes cast (e voting) and
 - ii) if the votes cast by the public shareholders in favour of the resolution are more than the number of votes cast by the public shareholders against it.

14. Details of persons to be contacted for issues relating to participating and/or electronic voting during the meeting:

| Name | Designation | Contact Number | Email ID |
|-------------------|---|-----------------|--|
| Surendra Bhutoria | Chief Financial Officer - Bhagyanagar India Limited | +91-40 27152861 | cs@surana.com |
| P. Nageshwar Rao | Sr. Manager | 1800 309 4001 | evoting@kfintech.com |

15. REMOTE E-VOTING AND E-VOTING AT THE MEETING:

Pursuant to the directions given by the Tribunal vide its Order, dated 29th January, 2026 and the provisions of Section 108 and other applicable provisions of the Act read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SS-2, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ('MCA') for holding general meetings through e-voting vide General Circular Nos. 09/2024 dated September 19, 2024 read with General Circulars No. 09/2023 dated September 25, 2023, 11/2022 dated December 28, 2022, 2/2022 dated May 5, 2022, 19/2021 dated December 8, 2021, 20/2021 dated June 23, 2021, 39/2020 dated December 31, 2020, 33/2020 dated September 28, 2020, 22/2020 dated June 15, 2020, 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 (including any amendments and clarifications thereto), issued by the Ministry of Corporate Affairs (collectively the 'MCA Circulars'), the Company is providing to the Shareholders the facility to exercise their right to vote at the Meeting by electronic means, i.e., remote e-Voting and e-Voting during the Meeting (hereinafter referred to as 'e-Voting'). The Company is providing to its Equity Shareholders facility to exercise their right to vote on the resolution proposed to be passed (i) remotely, using an electronic voting system on the dates mentioned herein below ("remote e-voting"); and (ii) during the Meeting by electronic means

Pursuant to the directions of the Hon'ble Tribunal, Mr. Vinay Babu Gade, (Mobile No. (9160999526), shall act as Scrutinizer to scrutinize the process of remote e-voting and e-voting at the Meeting in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose.

INSTRUCTIONS TO SHAREHOLDERS FOR E-VOTING ARE AS UNDER:

- (i) The remote e-voting shall commence on Wednesday, 11th March, 2026 at 9.00 a.m. (IST) and close on Friday, 13th March, 2026 at 5.00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Saturday, March 07, 2026 may cast their vote electronically. Further, the evoting facility shall also be available during the meeting on 14th March, 2026.

In compliance with the provisions of Sections 108 and 110 of the Act read with the Rules as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, the Company is providing facility to the Members to exercise voting through electronic voting system on the e-voting platform provided by KFin. The Members may cast their votes remotely, using remote e-voting only on the dates mentioned hereunder. The instructions for remote e-voting forms part of this Notice.

(ii) Facility to exercise vote through remote e-voting will be available during the following period:

| Commencement of Remote e-voting | End of Remote e-voting |
|--|--------------------------------------|
| Wednesday, 11th March, 2026, (9.00 A.M.) | Friday, 13th March, 2026 (5.00 P.M.) |

(iii) The remote e-voting module shall be disabled by KFin for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.

The process and manner for remote e-voting is as under:

- a. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 relating to 'e-voting Facility Provided by Listed Entities' ("SEBI e-voting Circular") the members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by KFin, on the resolution set forth in this Notice. The instructions for remote e-voting are given herein below.
- b. E-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- c. Individual demat account holders would be able to cast their vote without having to register again with the E-voting Service Provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Members are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.
- d. The process and manner of remote e-voting is explained below:
 - i. Access to Depositories e-voting system in case of individual Members holding shares in demat mode.
 - ii. Access to KFin e-voting system in case of Members holding shares in physical and non-individual Members in demat mode.
 - l. Access to Depositories e-voting system in case of individual Members holding shares in demat mode.

| Type of Member | Login Method |
|---|--|
| Individual Members holding securities in demat mode with CDSL | <p>For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2. Existing Internet-based Demat Account Statement ("IDeAS") facility Users:</p> <ol style="list-style-type: none"> i. Visit the e-services website of NSDL https://eservices.nsd.com either on a personal computer or on a mobile. ii. On the e-services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. Thereafter enter the existing user id and password. |

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| | <p>iii. After successful authentication, Members will be able to see e-voting services under 'Value Added Services'. Please click on "Access to e-voting" under e-voting services, after which the e-voting page will be displayed.</p> <p>iv. Click on company name i.e. Bhagyanagar India Limited or ESP i.e. KFin.</p> <p>v. Members will be re-directed to KFin's website for casting their vote during the remote e-voting period.</p> <p>3. Those not registered under IDeAS:</p> <p>i. Visit https://eservices.nSDL.com for registering.</p> <p>ii. Select "Register Online for IDeAS Portal" or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>iii. Visit the e-voting website of NSDL https://www.evoting.nSDL.com.</p> <p>iv. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open.</p> <p>v. Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen.</p> <p>vi. After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page.</p> <p>vii. Click on company name i.e Bhagyanagar India Limited or ESP name i.e KFin after which the Member will be redirected to ESP website for casting their vote during the remote e-voting period.</p> <p>viii. Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 40px; margin-top: 10px;">   </div> |
|--|---|

| Type of Member | Login Method |
|---|---|
| Individual Members holding securities in demat mode with CDSL | <p>1. Existing user who have opted for Electronic Access To Securities Information ("Easi/ Easiest") facility:</p> <p>i. Visit https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com.</p> <p>ii. Click on New System Myeasi.</p> <p>iii. Login to Myeasi option under quick login.</p> <p>iv. Login with the registered user ID and password.</p> <p>v. Members will be able to view the e-voting Menu.</p> <p>vi. The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast their vote without any further authentication.</p> |

| | |
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| | <p>2. User not registered for Easi/ Easiest</p> <ol style="list-style-type: none"> i. Visit https://web.cdslindia.com/myeasi/Registration/EasiRegistration for registering. ii. Proceed to complete registration using the DP ID, Client ID (BO ID), etc. iii. After successful registration, please follow the steps given in point no. 1 above to cast your vote. <p>3. Alternatively, by directly accessing the e-voting website of CDSL</p> <ol style="list-style-type: none"> i. Visit www.cdslindia.com. ii. Provide demat account number and PAN. iii. System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account. iv. After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. Bhagyanagar India Limited' or select KFin. v. Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication. |
| Individual Members login through their demat accounts / website of DPs | <ol style="list-style-type: none"> i. Members can also login using the login credentials of their demat account through their DPs registered with the Depositories for e-voting facility. ii. Once logged-in, Members will be able to view e-voting option. iii. Upon clicking on e-voting option, Members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature. iv. Click on options available against Bhagyanagar India Limited' or 'KFin'. v. Members will be redirected to e-voting website of KFin for casting their vote during the remote e-voting period without any further authentication. |

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

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

| Login type | Helpdesk details |
|---------------------------|--|
| Securities held with NSDL | Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 102 0990 and 1800 22 4430 |
| Securities held with CDSL | Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43 |

II. Access to KFin e-voting system in case of members holding shares in physical and non-individual members in demat mode.

Members whose e-mail IDs are registered with the Company / DPs, will receive an e-mail from KFin which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://emeetings.kfintech.com>.
- ii. Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'Bhagyanagar India Limited' and click on "Submit"
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix. In case you do not desire to cast your vote, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution.

General Guidelines for Members:

1. Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signatures of the duly authorised signatory(ies) who are authorised to vote on their behalf. The documents should be emailed to cs@surana.com.
2. In case of any query and/ or assistance required, Members may refer to the Help & Frequently Asked Questions ("FAQs") available at the download section of <https://evoting.kfintech.com> or contact

KFin at the email ID evoting@kfintech.com or call KFin's toll free No.: 1800 309 4001 for any further clarifications/ technical assistance that may be required.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository. Please follow all the steps as laid above.

If you have any queries or issues regarding attending Tribunal Convened Meeting & e-Voting from KFin, you can write an email to evoting@kfintech.com or contact at 1800 309 4001.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. P. Nageshwar Rao, Sr. Manager, (KFintech) Kfin Technologies Limited, Selenium Building, Tower – B, Plot No 31 & 32, Financial District Nanakramguda, Serilingampalle (M), Hyderabad, Telangana 500032 or send an email to evoting@kfintech.com or call on 1800 309 4001.

GENERAL INSTRUCTIONS:

- I. The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on Saturday, March 07, 2026, the Cut-off date.
- II. Members who do not have access to remote e-voting facility have been additionally provided the facility of e voting during the meeting. The facility of e voting, shall be made available during the Meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the Meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- III. A member can opt for only one mode of voting, i.e., either through remote e-voting or by Voting during the Meeting. If a member cast votes by both modes, then voting done through remote e-voting shall prevail and Voting during the Meeting shall be treated as invalid.
- IV. The Scrutinizer shall immediately after the conclusion of voting at the Tribunal convened meeting, unblock the votes cast through e-voting in the presence of at least 2 witnesses not in the employment of the Company and make not later than 48 hours of conclusion of the Meeting a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same and declare the result of voting forthwith.

The voting result will be announced by the Chairman or any other person authorized by him within two days of the Tribunal Convened Meeting.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH AT HYDERABAD

C.A. (CAA) NO. 05 /230/HDB/2026

IN THE MATTER OF COMPANIES ACT, 2013

AND

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

AND

ALL OTHER APPLICABLE PROVISIONS OF THE SAID ACT

AND

IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT

BETWEEN

BHAGYANAGAR COPPER PRIVATE LIMITED

(BCPL OR TRANSFEROR COMPANY)

AND

BHAGYANAGAR INDIA LIMITED

(BIL OR TRANSFEREE COMPANY OR DEMERGED COMPANY)

AND

TIERAMET LIMITED

(TML OR RESULTING COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

M/s. BHAGYANAGAR INDIA LIMITED

CIN: L27201TG1985PLC012449

Registered Office: Plot No. P-9/13/1 & P-9/14 IDA, Nacharam,
Hyderabad, Telangana-500076.

.... Applicant / Transferee or Demerged Company

EXPLANATORY STATEMENT UNDER SECTION 102 READ WITH SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND DETAILS & INFORMATION AS REQUIRED UNDER RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

1. A Composite Scheme of Arrangement between Bhagyanagar Copper Private Limited (BCPL or Transferor Company) and Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) and Tieramet Limited (TML or Resulting Company) with effect from 01.04.2025 (First Day of April, Two Thousand and Twenty-Five), being the Appointed Date, has been approved by the respective Board of Directors of the said Companies at their respective meetings held on 20th day of September, 2025 under the provisions of Sections 230 to 232 of the Companies Act, 2013. The Board of Directors of the Company approved the Scheme after taking into consideration the rationale of the Scheme and the certificate issued by the Statutory Auditors of the Company to the effect that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
2. The Board of Directors of the company in its meeting held on 20th day of September, 2025, authorized, empowered and directed severally, Mr. Devendra Surana (DIN: 00077296), Managing Director and/or Mr. Surendra Bhutoria, the CFO of the Company, to file the Scheme along with necessary documents by making application, petition etc., with the Hon'ble National Company Law Tribunal, Hyderabad Bench at Hyderabad ("Hon'ble Tribunal/ NCLT") and with such other authorities as may be required for taking their approval to the Scheme and further authorized, empowered and directed them to take all such necessary steps and actions to give effect to the provisions of the Scheme.
3. Accordingly, a Joint Application vide CA (CAA) No. 05 /230/HDB/2026 was made to the Hon'ble National Company Law Tribunal, Hyderabad Bench at Hyderabad, by the Applicant Companies seeking, inter alia, directions to conduct Meeting of shareholders, dispensation of meeting of creditors of the Transferee or Demerged Company, and to conduct Meeting of Trade Creditors and dispensation with Meetings of

Shareholders and other Creditors of the Transferor Company and dispensation of Meeting of Shareholders and Creditors of the Resulting Company as applicable and as may be granted by the Hon'ble Tribunal under section 230 to 232 of the Companies Act, 2013, on 14th day of January, 2026.

4. The CA (CAA) No.05 /230/HDB/2026 was allowed by the Hon'ble Tribunal vide Order dated 29th day of January,2026 and pursuant to said Order a meeting of the Equity Shareholders of Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) is being convened on Saturday, the 14th day of March, 2026 at 01.00 P.M., through video conferencing ('VC')/other audio-visual means ('OAVM') facility. The Deemed venue for the Meeting shall be 5th Floor, Surya Towers, Sardar Patel Road,Secunderabad-500003 for the purpose of considering, and, if thought fit, approving with or without modification(s), the Composite Scheme of Arrangement between Bhagyanagar Copper Private Limited (BCPL or Transferor Company) and Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) and Tieramet Limited (TML or Resulting Company) and their respective Shareholders and Creditors.

5. DESCRIPTION, INFORMATION AND OTHER DETAILS PERTAINING TO THE APPLICANT COMPANIES

TRANSFEROR COMPANY

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

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

The company is engaged in business of manufacturing copper products.

- 5.2 Few of the main objects of the Transferor Company are as follows:

- a. To carry on the business as copper, lead, iron and steel brass founders, masters, workers, makers, extrusion of all or any of the types of ferrous and non-ferrous metals, forgers, refiners, furnace proprietors, smelters,

general engineers, jobbers, fabricators, contractors, tool makers, metal workers, ore importers and workers, sand blast workers, machinists, japanners, annealers, welders, enamellers, electric and chromium platers, polishers, painters, grey iron castings, special and alloy steel and manufacturers of all sorts of re-rolling copper and steel products and other ferrous and non-ferrous metals.

- b. To carry on business as manufacturers, importers, exporters traders, hirers, agents and dealers in all kinds, types and varieties of ferrous, nonferrous, components, comprising of castings, forgings, plates, boilers, engines, machinery, implements, gears, tools, and engineering products and supplies of all kinds, hardware, and wireless goods, resins, enamels, varnishes, Magnet, winding, insulators and insulating materials both thermal and electrical paper, wires, fibre insulated wires and strips, bare wires and cables, power cables, communication cables, insulated wires and cables, radio frequency products, steel and aluminium wires, sub marine cables, elevator cables, aircraft wires, dredger cables, carrier, cables, switch board cables, signalling cables, motor car wires, control cables, gas filled cables, oil filled cables, braided copper wires, tinned copper wires and cables, copper scrap, aluminium wires and cables and electric equipment of all kinds and components in respect thereof and other allied items of manufacture as may be considered beneficial to the company.
- c. To undertake the supply, erection and commissioning of plants for manufacture of enamelled and insulated winding wires and strips, bare wires and strips, and all kinds of cables in copper, aluminium and other metals on turnkey or any other basis, either as joint ventures or otherwise and enter into agreements for supply of technical know-how for a specific period of years and also to act as engineers, consultants, agents and merchants, property developers, infrastructure, real estate owners to undertake turnkey projects and development related projects, generally to build and turn to account of any land or buildings owned or acquired or leased by the company of any of the objects for which the company is formed.

5.3 The authorized, issued, subscribed and paid-up share capital of Transferor Company as on 31st December, 2025, is as follows:

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

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

List of Equity Shareholders (promoters) as on 31.12.2025:

| Sl. No. | Name of the shareholder (Promoter) | No. of shares of Rs.10 each | Address | Total capital | % of total |
|----------------|--|------------------------------------|---|----------------------|-------------------|
| 1. | Bhagyanagar India Limited | 1,99,99,900 | Plot No. P-9/13/1 & P-9/14 IDA, Nacharam, Hyderabad - 500076, email : cs@surana.com | 19,99,99,000 | 100 |
| 2. | Mr. Devendra Surana (Nominee of Bhagyanagar India Limited) | 100 | 21, P and T Colony, Trimulgherry, Secunderabad- 500009 | 100 | - |
| | Total | 2,00,00,000 | | 20,00,00,000 | 100 |

List of Non-Cumulative Optionally Convertible Preference Shareholder as on 31.12.2025:

| Sl. No. | Name of the shareholder (Promoter) | No. of shares of Rs.10 each | Address | Total capital | % of total |
|---------|------------------------------------|-----------------------------|---|--------------------|------------|
| 1. | Bhagyanagar India Limited | 1,00,00,000 | Plot No. P-9/13/1 & P-9/14 IDA, Nacharam, Hyderabad - 500076, email : cs@surana.com | 1,00,00,000 | 99.99 |
| | Total | 1,00,00,000 | | 1,00,00,000 | 100 |

5.4 All the Directors of the Transferor Company, forming part of its Board of Directors participated and voted in favour of the resolution, **passed on 20.09.2025**, approving the Scheme. Details of Directors along with their addresses are mentioned herein below:

| Name | DIN | Address | Designation |
|-------------------------|----------|---|----------------------|
| Devendra Surana | 00077296 | 21, P and T Colony, Trimulgherry, Secunderabad- 500009 | Director |
| Rakesh Kumar Agarwal | 01829157 | Flat No. 725, Block 2, Hasmatpeth, Mansarovar Heights, Phase-3, Manovikasnagar, Tirumalgherry, Hyderabad - 500009 | Whole-Time Director |
| Venkateswara Rao Nukala | 10481800 | Plot No. 57, Jubilee Enclave, Behind Gowtham Model School, Madhapur, K.V. Rangareddy, Telangana- 500081 | Whole-Time Director |
| Sanjana Jain | 08532420 | 3-12-232, Trimulgherry, opp Football Ground, Secunderabad – 500015 | Independent Director |
| Naresh Chand Bhardwaj | 08761949 | Flat No. 201, Crystal Classic Apartments, Street No.1, Veera Reddy Nagar, Nacharam, Uppal, K V Rangareddy, Hyderabad - 500076 | Director |

Further, it is confirmed that none of the Directors voted against the resolution.

Bhagyanagar Copper Private Limited (Transferor Company) is the Wholly Owned Subsidiary of Bhagyanagar India Limited (the Transferee Company or Demerged Company). In view of the said, though the Company is a Private Limited by virtue of its incorporation, it assumes the status of a Public Limited Company in terms of Section 2(71) of the Companies Act, 2013.

TRANSFEE COMPANY OR DEMERGED COMPANY

5.5. Bhagyanagar India Limited, a Public Limited Company, was originally incorporated under the name and style “Bhagyanagar Metals Limited” in the state of Maharashtra, under the provisions of the Companies Act, 1956 on 02.09.1985 vide Registration Number 01-12449. The Company obtained Certificate of commencement of Business on 09.09.1985, having its Registered Office in Mumbai, Maharashtra. Subsequently, the Registered Office of the Company was shifted from the state of Maharashtra to the State of Andhra Pradesh (presently Telangana) upon confirmation by an Order of Company Law Board, Western Region Bench, dated 04.10.1990. The said Order of the Company Law Board was registered by the Registrar of Companies, Andhra Pradesh Hyderabad on 12.03.1991. Subsequently, the name of the Company was changed from Bhagyanagar Metals Limited, the then existing name to its present name, “BHAGYANAGAR INDIA LIMITED” by following due procedure laid down under the applicable provisions of the Companies Act, 1956 and a Fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, Andhra Pradesh, Hyderabad on 10.08.2006. The Present Corporate Identification Number (CIN) of the Company is L27201TG1985PLC012449 and the PAN of the Company is

AAACB8963C. (Hereinafter referred to as the “BIL or Transferee Company or Demerged Company”).

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

The Company has been engaged in the business of manufacturing copper products and presently is engaged in the business of Wind Power and Real estate.

The Company is a Public Limited Company and its equity shares are listed on NSE and BSE.

5.6 Few of the objects of the Transferee or Demerged Company are as follows:

- a) To carry on the business as copper, lead, iron and steel brass founders, extrusion of all or any of the types of ferrous and non-ferrous metals, forgers, refiners, furnace proprietors, smelters, general engineers, jobbers, fabricators: contractors, tool makers, metal workers, manufacturers and dealers of copper, lead, steel metal and malleable, grey iron castings, forgings including ferrous, non-ferrous, special and alloy steel and manufactures of all sorts of re-rolling copper and steel products and other ferrous and non-ferrous metals.
- b) To carryon business as manufacturers of and dealers in enamelled, Magnet, winding, wires, fibre insulated wires and strips, Bare wires and cables, power cables, communication cables, Insulated Wires and Cables, Radio frequency products, Steel and Aluminum wires, Sub marine cables, Elevator cables, Aircraft wires, Dredger cables, Carrier, cables, Switch Board cables, signaling cables, Motor Car wires, Control cables, Gas filled cables, Oil filled cables, Braided copper wires, Tinned copper wires and cables, Aluminum wires and cables and wires of all kinds and components in respect thereof.
- c) To carryon business as ironmasters, iron-founders, ironworkers, steel-makers, blast furnace proprietors, brass founders and metal makers, refiners and workers generally, ore importers and workers, sand blast workers, mechanical engineers, motor engineers, electrical engineers, oil fuel engineers, constructional engineers, marine engineers, civil engineers, consulting engineers, mill rights, wheel rights, builders, cement and asbestos manufacturers, wood and timber merchants, joiners woodworkers, manufacturing chemists, quarry owners, Brick of tile manufacturing chemists, quarry owners, Brick of tile manufacturers galvanizers, machinists, japanners, annealers, welders, enamellers, electric and chromium platers, polishers, painters, warehouse.

5.7 The authorized, issued, subscribed and paid-up share capital of the Transferee or Demerged Company as on 31st December, 2025 is as follows:

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

Subsequent to 31.12.2025 and till the date of issue of this Notice, there has been no change in the capital structure of the Company.

5.8 The following is the Shareholding Pattern of the Transferee Company or Demerged Company as on 31.12.2025:

| Sl. No. | Name of the shareholder | No. of shares | Face value | Total capital | % of total |
|---------|-----------------------------|---------------------|------------|--------------------|---------------|
| 1. | Promoter and Promoter Group | 208,36,620 | 2 | 4,16,73,240 | 65.12 |
| 2. | Public | 111,58,380 | 2 | 2,23,16,760 | 34.88 |
| | Total | 3, 19,95,000 | 100 | 6,39,90,000 | 100.00 |

5.9 Details of Promoters / promoter group of Transferee Company or Demerged Company (as on date of this Notice) along with their addresses are mentioned herein below:

| Sl. No. | Name | Address |
|----------------|--|---|
| 1. | Devendra Surana | 21, P and T Colony, Trimulgherry, Secunderabad- 500009 |
| 2. | Vinita Surana | SY-62, PT-02, Arihant Enclave, Akbar RD, Opp. Adrin HSG, Complex, Secunderabad – 500 009 |
| 3. | G M Surana | 21 P AND T Colony, Vikrampuri Secunderabad Tirumalagiri, Hyderabad, Telangana-500009 |
| 4. | Narender Surana | SY-62, PT-02, Arihant Enclave, Akbar RD, Opp. Adrin HSG, Complex, Secunderabad – 500 009 |
| 5. | Nivriti Samkit Jain | #5, Floor 2nd, Plot – 183, Navyug Sagar, Walkeshwar Road, Malabar Hill, Teen Batti, Mumbai, Maharashtra, 400006 |
| 6. | Rahul Surana | 21, P and T Colony, Vikrampuri, Trimulgherry, Secunderabad – 500009 |
| 7. | Mitali Surana Saraogi | 21, P and T Colony, Opp. Vikrampuri, Trimulgherry, Secunderabad – 500 009 |
| 8. | Advait Surana | 21, P and T Colony, Vikrampuri, Trimulgherry, Secunderabad – 500009 |
| 9. | Manish Surana | SY-62, PT-02, Arihant Enclave, Akbar RD, Opp. Adrin HSG, Complex, Secunderabad – 500 009 |
| 10. | Namrata Surana | 21, P and T Colony, Vikrampuri, Trimulgherry, Secunderabad – 500009 |
| 11. | Sunita Surana | Plot No 2 Survey No: 62, Arihant Enclave, Diamond Point, Tarbund, Secunderabad – 500 009 |
| 12. | Bhagyanagar Securities Private Limited | 5TH Floor Surya Towers SP. Road, Secunderabad, Telangana, India, 500003 |
| 13. | Surana Infocom Private Limited | 5TH Floor Surya Towers SP. Road, Secunderabad, Telangana, India, 500003 |
| 14. | Surana Telecom And Power Limited | 2nd Floor, Surya Towers, Sardar Patel Road, Secunderabad, Hyderabad, Hyderabad, Telangana, India, 500003 |
| 15. | G M Surana MHUF | 21 P AND T Colony, Vikrampuri Secunderabad Tirumalagiri, Hyderabad, Telangana-500009 |
| 16. | Narender Surana HUF | SY-62, PT-02, Arihant Enclave, Akbar RD, Opp. Adrin HSG, Complex, Secunderabad – 500 009 |
| 17. | Devendra Surana MHUF | 21, P and T Colony, Trimulgherry, Secunderabad- 500009 |
| 18. | Shresha Surana | Plot No 2 Arihant Enclave, Akbar Road, Secunderabad, 500009, Telangana |

5.10 All the Directors of Transferee Company or Demerged Company (as on date of this Notice), forming part of its Board of Directors participated and voted in favour of the resolution, passed on 20.09.2025, approving the Scheme. Details of the Directors along with their addresses are mentioned herein below:

| Name | DIN | Address | Designation |
|------------------------------------|----------|--|----------------------|
| Devendra Surana | 00077296 | 21, P and T Colony, Trimulgherry, Secunderabad- 500009 | Managing Director |
| Naresh Chand Bhardwaj | 08761949 | Flat No. 201, Crystal Classic Apartments, Street No.1, Veera Reddy Nagar, Nacharam, Uppal, K V Rangareddy, Hyderabad - 500076 | Whole-Time Director |
| Sanjana Jain | 08532420 | 3-12-232, Trimulgherry, opp Football Ground, Secunderabad – 500015 | Independent Director |
| Chandra Shekhar Agrawal | 00182900 | 7-2-1087/3A, Sanath Nagar, Near Hindu Public School, Sanath Nagar, Hyderabad, Rangareddi Andhra Pradesh,500018 | Independent Director |
| Venkata Murali Krishna Tripuraneni | 06731644 | T Ram Mohan Rao, E Block 405 Plot No-3 My Home Abhra Flats, Survey No 83/1, Opposite Inorbit Mall, Raidurgam, Gachibowli, K.V. Rangareddy, Telangana-500032. | Independent Director |
| Venkateswara Rao Nukala | 10481800 | Plot No. 57, Jubilee Enclave, Behind Gowtham Model School, Madhapur, K.V. Rangareddy, Telangana- 500081 | Director |

Further, it is confirmed that none of the Directors voted against the resolution.

Bhagyanagar India Limited (Transferee Company or Demerged Company) is the Holding Company of Bhagyanagar Copper Private Limited (Transferee Company) and Tieramet Limited (Resulting Company).

RESULTING COMPANY

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

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

The Company, is yet to commence its commercial operations. Upon sanction of the Scheme, it shall undertake the business of demerged undertaking, i.e., manufacturing copper products.

5.12 Few of the objects of the Resulting Company are as follows:

- a) To carry on the business of manufacturing, processing, casting, refining, smelting, alloying, rolling, drawing, extruding, fabricating, forging, and finishing copper and copper-based products, including but not limited to copper rods, wires, strips, sheets, tubes, conductors, coils, foils, terminals, connectors, busbars, and all forms of semi-finished and finished copper goods; and to design, develop, engineer, and supply components and assemblies used in electrical, electronic, mechanical, and telecommunications applications.
- b) To manufacture, trade, import, export, distribute, and deal in copper and copper alloy products such as engineering products, tools, machinery, electrical and thermal insulation materials, cables (power, control, signal, telecommunication, etc.), conductors, enamelled wires, winding wires, insulated conductors, copper foils, copper fittings, copper coils, copper scrap, and copper-based electrical, industrial components and other allied products and raw materials.

- c) To design, supply, install, and commission complete plants and machinery for the production and processing of copper products, including wire drawing units, extrusion plants, smelting and refining units, and to undertake such projects on turnkey basis, joint ventures, or technical collaborations and to acquire, develop, lease, or otherwise deal in infrastructure necessary for establishing and operating copper manufacturing plants or related facilities, and to undertake civil, mechanical, or infrastructure projects for industrial development related to copper processing.
- d) To carry on the business of renewable and including the generation, production, distribution, and sale of power from solar, wind, hydro, biomass, and other clean energy sources; and to establish, operate, and maintain solar farms, wind farms, hydroelectric projects, and other energy generation systems and to manufacture, assemble, supply, install, maintain, undertake research, development, and consultancy in the fields of renewable energy equipment, energy efficiency, sustainability solutions and systems, including but not limited to solar panels, photovoltaic cells, inverters, batteries, charge controllers, wind turbines, related infrastructure, and to collaborate with public or private institutions for the advancement of clean energy technologies.

5.13 The authorized, issued, subscribed and paid-up share capital of the Resulting Company as on 31st December 2025 is as follows:

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

Subsequent to 31.12.2025 and till the date of issue of this Notice, there has been no change in the capital structure of the Resulting Company.

5.14 The following is the list of Shareholders of the Resulting Company as on 31.12.2025:

| Sl. No. | Name of the shareholder | No. of shares | Face value | Total capital | % of total |
|---------|--|---------------|------------|-----------------|---------------|
| 1. | Bhagyanagar India Limited. | 49,940 | 2 | 99,880 | 100 |
| 2. | Narender Surana (Nominee of Bhagyanagar India Limited) | 10 | 2 | 20 | |
| 3. | Advait Surana (Nominee of Bhagyanagar India Limited) | 10 | 2 | 20 | |
| 4. | Manish Surana (Nominee of Bhagyanagar India Limited) | 10 | 2 | 20 | |
| 5. | T. R. Venkataramanan (Nominee of Bhagyanagar India Limited) | 10 | 2 | 20 | |
| 6. | Routhu Ch V S R K Rajesh (Nominee of Bhagyanagar India Limited) | 10 | 2 | 20 | |
| 7. | Vinita Surana (Nominee of Bhagyanagar India Limited) | 10 | 2 | 20 | |
| | Total | 50,000 | 10 | 1,00,000 | 100.00 |

5.15 Details of Promoters / promoter group of the Resulting Company (as on date of this Notice) along with their addresses are mentioned herein below:

| Sl. No. | Name | Address |
|---------|---------------------------|---|
| 1 | Bhagyanagar India Limited | Plot No. P-9/13/1 & P-9/14 IDA, Nacharam, Hyderabad - 500076, email : cs@surana.com |
| 2 | Devendra Surana | 21, P and T Colony, Trimulgherry, Secunderabad- 500009 |

5.16 All the Directors, as listed hereunder, forming part of Board of Directors of the Resulting Company, participated and voted in favour of the resolution, passed on 20.09.2025, approving the Scheme. Details of Directors along with their addresses are mentioned herein below:

| Name | DIN | Address | Designation |
|-----------------|----------|--|-------------|
| Devendra Surana | 00077296 | 21, P and T Colony, Trimulgherry, Secunderabad- 500009 | Director |
| Manish Surana | 00014373 | SY-62, PT-02, Arihant Enclave, Akbar RD, Opp. Adrin HSG, Complex, Secunderabad – 500 009 | Director |
| Advait Surana | 08971109 | 21, P and T Colony, Vikrampuri, Trimulgherry, Secunderabad – 500009 | Director |

Further, it is confirmed that none of the Directors voted against the resolution.

Tieramet Limited (Resulting Company) is a unlisted Public Company and a wholly owned subsidiary of .Bhagyanagar India Limited (Transferee Company or Demerged Company).

6. RATIONALE / NEED OF THE SCHEME, BUSINESS SYNERGIES AND IMPACT OF THE SCHEME ON THE SHAR HOLDERS AND COST BENEFIT ANALYSIS

- reorganizing the corporate structure by way of amalgamation of a closely held entity, having huge business potential, into a widely held listed entity and further by way of hiving off the business undertaking through demerger into a separate entity comprising of same shareholders as that of the listed entity;
- unlocking the value in business for shareholders by attracting distinct strategic and financial investors, making it easier to access growth capital for the respective companies, and providing investors with the flexibility to invest in relevant business according to their strategies and risk profiles;
- and augment funds infusion options in view of availability of wider base of investors and market determined price for securities, as in case of listed entities.
- creation of a new age entity focusing on Extended Producers Responsibility (EPR), Environmental, Social, and Governance (ESG) and other globally accepted norms and standards in view of significant global demand for copper, which is on an increasing trend by the day.
- streamlining the corporate structure, resulting in greater operational efficiency and implementing smoother and effective controls and processes.
- better administrative efficiency, enhanced managerial and board focus, costs rationalisation and achieving business integration and economies of scale.

In view of the aforesaid, the proposed Scheme shall be beneficial to all the stakeholders, including but not limited to shareholders and creditors of the concerned Companies considering its cost benefit analysis.

7. SCOPE OF THE SCHEME

This Composite Scheme of Arrangement is presented under sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and it provides for the amalgamation of the Transferor Company with the Transferee Company and Demerger of the identified business undertaking of the Demerged Company into the Resulting Company. It also provides for Listing of Equity Shares of Resulting Company on the Stock Exchanges.

This Scheme of Arrangement also provides for various other matters consequential, supplemental and / or otherwise integrally connected therewith.

The events contemplated under the Scheme are as under:

- (a) amalgamation of Bhagyanagar Copper Private Limited (BCPL or Transferor Company) with Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) on a going concern basis and consequent dissolution of the Transferor Company without Winding up.
- (b) upon the amalgamation as set out in Clause 3.1.a of the Scheme, demerger of the Demerged Undertaking (as defined hereunder) of Bhagyanagar India Limited (Demerged Company) and vesting of the same with and into Tieramet Limited (Resulting Company), on a going concern basis; and
- (c) consequent issue of 3,19,95,000 Equity Shares of Rs.2/- each by the Resulting Company to the shareholders of the Demerged Company as a consideration pursuant to the provisions of sections 230 to 232 and other relevant provisions of the Companies Act, 2013. All the shareholders of the Demerged Company as on the Record Date shall become the shareholders of the Resulting Company by virtue of the Demerger pursuant to this Scheme.
- (d) the Equity Shares to be issued by the Resulting Company to the shareholders of the Demerged Company shall be listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) in accordance with Listing Regulations and other regulations as prescribed by SEBI, NSE, BSE or any other regulatory or statutory authority.

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

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

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

8. GENERAL DISCLOSURE TO PUBLIC SHAREHOLDERS IN TERMS OF LETTERS ISSUED BY THE STOCK EXCHANGES:

- A. Need for the amalgamation and demerger, rationale of the scheme, synergies of the business of the entities involved in the Scheme, impact of the scheme on the shareholders and cost benefit analysis of the Scheme:

Please Refer Para 6 Above

- B. **Pre and Post Scheme shareholding of BIL, BCPL and TL as on the date of Notice of Shareholders Meeting along with rationale for changes, if any, occurred between filing of draft Scheme to Notice to shareholders.**

- a) **Bhagyanagar Copper Private Limited (Transferor Company):**

Pre-Scheme shareholding pattern:

| Name of the shareholder | No. of equity shares of Rs.2 each & % of Holding | No. of OCPS* & % of Holding |
|--|---|--|
| Bhagyanagar India Limited (Transferee or demerged Company) | 1,99,99,900 100% | 1,00,00,000 100% |
| Devendra Surana (Nominee of Bhagyanagar India Limited) | 100 0% | - - |
| Total No. of Shares | 2,00,00,000 | 1,00,00,000 |
| Total Percentage of shares held | 100% | 100% |

* 1% Non-cumulative Optionally Convertible Preference Shares of Rs.10 each

Post-Scheme shareholding pattern

Not Applicable.

Since, by virtue of this Scheme, in the post merger scenario, BCPL shall stand dissolved without winding up.

b) Bhagyanagar India Limited (Transferee Company or Demerged Company):

Since, there is no fresh issue or allotment of equity shares by the Company, the pre and post shareholding pattern remains the same. As on 31.12.2025, the shareholding pattern is as follows:

| Particulars | No. of equity shares of Rs.2 each | Percentage (%) |
|---------------------------|-----------------------------------|----------------|
| Promoter & Promoter Group | 2,08,36,620 | 65.12 |
| Public | 1,11,58,380 | 34.88 |
| Total | 3,19,95,000 | 100.00 |

Note : The aforesaid shareholding under the category “ Public” includes shares held in the demat account of BCPL, as explained hereinbelow.

Rationale for changes occurred between filing of draft Composite Scheme to Notice to shareholders:

1. The shares held by one of the promoters of the Company (12,73,335 equity shares) have been temporarily moved to the demat account of BCPL in order to meet the business requirements.
2. Other market trades by the promoters of the Company, not being significant in number.

c) Tieramet Limited (Resulting Company):**Pre-Scheme shareholding pattern:**

| Name of the Shareholder | No. of equity shares of Rs.2 each | Percentage (%) |
|---------------------------------------|-----------------------------------|----------------|
| Bhagyanagar India Limited | 49,940 | 100 |
| Nominees of Bhagyanagar India Limited | 10 | 0 |
| Mr. Narender Surana | 10 | 0 |
| Mr. Advait Surana | 10 | 0 |
| Mr. Manish Surana | 10 | 0 |
| Mr. T. R. Venkataramanan | 10 | 0 |
| Mr. Routhu Ch V S R K Rajesh | 10 | 0 |
| Ms. Vinita Surana | 10 | 0 |
| Total | 50,000 | 100 |

Post-Scheme shareholding pattern:

| Particulars | No. of equity shares of Rs.2 each | Percentage (%) |
|---------------------------|-----------------------------------|----------------|
| Promoter & Promoter Group | 2,08,36,620 | 65.12 |
| Public | 1,11,58,380 | 34.88 |
| Total | 3,19,95,000 | 100.00 |

In the pre- demerger scenario, M/s. Bhagyanagar India Limited, being the Holding Company of M/s. Tieramet Limited, has been classified as Promoter of the Company. However in the Post-Demerger Scenario, upon allotment of shares to the shareholders of the Demerged Company, as contemplated in the Scheme of arrangement, the shareholding of Bhagyanagar India Limited shall stand cancelled. The shareholding pattern of M/s. Tieramet Limited shall be a mirror image of the shareholding pattern of Bhagyanagar India Limited (i.e., as per exchange ratio of 1:1). Thus, in the post - demerger scenario, it will no more continue to be the Holding Company of Tieramet Limited. Hence, as resolved by the Board of Directors of Bhagyanagar India Limited / Tieramet Limited, it shall not continue as “promoter” of Tieramet Limited.

C. Capital Built up for last 3 years:

i. Bhagyanagar India Limited

There was no issue / allotment of any shares during the last 3 years.

ii. Bhagyanagar Copper Private Limited

There was no issue / allotment of equity shares during the last 3 years. However, the Company issued / allotted 1,00,00,000 Non Cumulative Optionally Convertible Preference Shares of Rs.10 each aggregating Rs.10,00,00,000 to its Holding Company, Bhagyanagar India Limited.

iii. Tieramet Limited

The Company was incorporated with an initial capital (subscription to MOA) of Rs.1,00,000 comprising of 50,000 equity shares of Rs.2 each. There has been no change in its share capital till the date of this Notice.

D. Details of Revenue, PAT and EBIDTA of BIL, BCPL and TL for last 3 years

i) Bhagyanagar Copper Private Limited

(Amount in Lakhs)

| Particulars | 2024-25 | 2023-24 | 2022-2023 |
|--------------------------------------|-----------|----------|-----------|
| Revenue (Net) | 162032.80 | 85945.66 | 51224.89 |
| PAT | 1255.91 | 638.34 | 403.08 |
| EBIDTA (Net of Non-Operating Income) | 3569.61 | 2193.31 | 1601.56 |

ii) Bhagyanagar India Limited

A. Standalone

(Amount in Lakhs)

| Particulars | 2024-25 | 2023-24 | 2022-2023 |
|--------------------------------------|---------|----------|-----------|
| Revenue (Net) | 527.73 | 72469.79 | 138701.10 |
| PAT | 145.90 | 3934.03 | 609.96 |
| EBIDTA (Net of Non-Operating Income) | 72.84 | 831.05 | 1867.93 |

B. Consolidated

(Amount in Lakhs)

| Particulars | 2024-25 | 2023-24 | 2022-2023 |
|--------------------------------------|-----------|-----------|-----------|
| Revenue (Net) | 162560.50 | 142931.10 | 184659.10 |
| PAT | 1401.81 | 4572.37 | 3469.50 |
| EBIDTA (Net of Non-Operating Income) | 3702.43 | 3042.29 | 3469.50 |

iii) Tieramet Limited

As the Company was incorporated on 29th August, 2025, disclosure of details of Revenue, PAT and EBIDTA for the last 3 years are not applicable.

E. Value of Assets and liabilities of BCPL that are being transferred to BIL and post-merger balance sheet of BIL.

Details of Assets and liabilities of BCPL that are being transferred to BIL and post-merger balance sheet of BIL certified by the Statutory Auditors of the Company attached hereto as **Annexure E(1)**

F. Details of demerged undertaking of BIL and their value as per the audited balance sheet that is being demerged into TL.

Details of demerged undertaking of BIL and their value as per the audited balance sheet that is being demerged into TL, certified by the Statutory Auditors of the Company attached hereto as **Annexure E(2)**

G. Details of potential benefits and risks associated with the amalgamation and demerger:

&

Benefits of the compromise or arrangement as perceived by the Board of directors to the company, members, creditors and others (as applicable)

The proposed Scheme shall be beneficial to all the stakeholders, including but not limited to the Company, shareholders and creditors of the concerned Companies considering its cost benefit analysis

Potential Benefits

1. reorganization of the corporate structure by way of amalgamation of a closely held entity, having huge business potential, into a widely held listed entity and further by way of hiving off the business undertaking through demerger into a separate entity comprising of same shareholders as that of the listed entity;
2. attractive options for investors, especially for those who prefers to invest in specific sectors and not the Company engaged into multiple business.
3. better administrative efficiency, enhanced managerial and board focus, costs rationalisation and achieving business integration and economies of scale.
4. easier access to growth capital.
5. distinct strategies and risk profiles.
6. augmenting funds infusion options in view of availability of wider base of investors and market determined price for securities.
7. creation of a new age entity focusing on Extended Producers Responsibility (EPR), Environmental, Social, and Governance (ESG) and other globally accepted norms and standards in view of significant global demand for copper, which is on an increasing trend by the day.
8. streamlining the corporate structure, resulting in greater operational efficiency and implementing smoother and effective controls and processes.

Potential Risks

1. The Implementation of the proposed Scheme is subject to the various approvals, including but not limited to Stock Exchanges and NCLT, Hyderabad Bench. Further, issue of shares by the Resulting Company and subsequent listing on the Stock Exchanges shall be subject to applicable compliances and requisite approvals. Non receipt of any approval may lead to non-implementation of the Scheme in its present form.
2. Post amalgamation, the success of business models in different entities shall be largely dependent upon the expertise of senior management and respective key management personnels.
3. Under performance or no performance vis a vis the expected performance may lead to negative sentiments in the minds of prospective investors.
4. Upon demerger of the demerged undertaking, the Resulting Company will have to procure requisite approvals and licenses for its business. In the event of delay or non -receipt of any approval, the proposed business may get delayed or not be taken at all.
5. The Resulting Company, being a new entity may not be able to create its goodwill in the minds of prospective customers instantly. This may lead to additional time and cost over run.

H. Financial implication of amalgamation and demerger on Promoters, Public Shareholders and the Companies involved in the scheme along with future growth prospects of BIL and TL pursuant to amalgamation and demerger

Amalgamation

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

Demerger

Pursuant to the Scheme, the equity shareholders of the company shall be allotted 1 (one) Equity Share of face value of Rs.2/- (Rupees Two only) each fully paid up of the Resulting Company (i.e, Tieramet Limited) for every 1 (one) fully paid-up equity shares of the face value of Rs.2/- (Rupees Ten only) each held in the Company. In other words, all the shareholders of the Company as on the Record Date shall become the shareholders of the Resulting Company (i.e, Tieramet Limited) by virtue of the Demerger pursuant to this Scheme.

The Equity Shares to be issued by the Resulting Company to the shareholders of BIL shall be listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) in accordance with Listing Regulations and other regulations as prescribed by SEBI, NSE, BSE or any other regulatory or statutory authority.

Save and except the said, the Promoter and Non-Promoter Shareholders shall not be entitled to any other benefits in any form by virtue of the proposed Scheme of Arrangement

Further, save and except the implications arising out of the proposed amalgamation / demerger in the normal course of implementation of the Scheme, no other financial implication(s) are anticipated to arise out of the Scheme.

I. Details of pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the BIL and TL and on the public shareholders.

a. Bhagyanagar India Limited:-

A. Brief Details of outstanding litigations against the company / promoter:

| Sr. No | Particulars | Litigation filed By | Current status | Amount Involved |
|--------|--|--|--|-----------------|
| 1 | SPDCTL demanded cross subsidy charged from Tata Communications Limited which purchased power from BIL. The demand is raised despite clear exemption granted under AP Solar Power Policy, 2012. BIL has been made a party in the case. Writ petition has been filed by TATA in the High Court of Telangana, challenging the act on the part of SPDCTL. | Tata Communications Limited Vs. SPDCTL (BIL has been made a party in the case) | Filed Vakalatnama. posted on 30/07/2025 | 77.07 Lacs |
| 2 | SPDCTL demanded cross subsidy charged from Tata Communications Limited which purchased power from BIL. The demand is raised despite clear exemption granted under AP Solar Power Policy, 2012. BIL has been made a party in the case. Writ petition has been filed by TATA in the High Court of Telangana, challenging the act on the part of SPDCTL. | Tata Communications Limited Vs SPDCTL (BIL has been made a party in the case) | Filed Vakalatnama. posted on 23/07/2025 | 4.76 Crores |
| 3 | GST and penalty confirmed against the Company by DGGI, Hyderabad | DGGI, Hyderabad | We are to file an Appeal after the Formation of GST Tribunal | 50.67 Crores |
| 4 | Asst year 2016-17 Order dated 29.03.2021. Revision proceedings U/s 263. | Pr. Commissioner of Income Tax Central, Chennai | Appeal filed by the Company before ITAT, Chennai. Pending for disposal | - |

B. Regulatory Action, if any disciplinary action taken by SEBI or Stock Exchange against the promoter in last 5 Financial Years including outstanding action, if any : NIL

b. Bhagyanagar Copper Private Limited :

There are no action(s) by any judicial or statutory or regulatory authority pending against the Company, its directors and its KMPs. For details pertaining to promoters, pls refer above.

c. Tieramet Limited:

There are no action(s) by any judicial or statutory or regulatory authority pending against the Company, its directors and its KMPs. For details pertaining to promoters, pls refer above.

The litigation(s) initiated against the Company are in the course of business and the Company is of the considered view of getting positive orders in its favour. In the worst case scenario, the liability is as indicated in the table above.

II. Ongoing & recovery proceedings, prosecution initiated and enforcement actions taken, if any against the Company its, promoters and directors: Nil

9. SALIENT FEATURES OF THE SCHEME

1. **“Appointed Date”** means 01.04.2025 (First Day of April, Two Thousand And Twenty Five) or such other date approved by the Hon’ble National Company Law Tribunal or such other competent authority having jurisdiction to sanction the Scheme.

2. **“Demerger”** means the transfer and vesting of the Demerged Undertaking of the Demerged Company into the Resulting Company pursuant to this Scheme, consequent issue of 3,19,95,000 Equity Shares of Rs.2/- each by the Resulting Company to the shareholders of the Demerged Company.

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

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

(ii) any and all assets and property exclusively relating to, or exclusively arising from, the activities and operations of the Identified Business Undertaking (whether movable or immovable, real or personal, corporeal or incorporeal, present, future, contingent, tangible or intangible), including (but not limited to) title and interests in connection with any land (together with the buildings and structures standing thereon), whether freehold or leasehold, exclusively relating to the Identified Business Undertaking, inventory plant and machinery, furniture, fixtures, equipment, computer software and licenses, appliances, accessories, vehicles, cash and bank balance, current assets, sundry debtors, all outstanding loans, deposits, provisions, advances, receivables, funds, leases and sub-leases of all kinds of property, licences, tenancy rights, right of way, premises, hire purchase and lease arrangements, benefits of agreements, contracts and arrangements, rights to use and avail of telephones, telexes, facsimiles, e-mail, internet, leased line connections and installations, utilities, electricity and other services, consents, privileges, liberties, advantages, easements, exemptions, and all the rights, title, interests, benefits, entitlement and advantages, contingent rights or benefits, belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by BIL, in each case, exclusively with respect to the Identified Business Undertaking and all other interests exclusively relating to the Identified Business Undertaking, including immovable properties of the demerged Company (i.e, arising in the course of and by virtue of amalgamation of BCPL with BIL) as set out in Schedule I to this Scheme.

(iii) all liabilities solely relating to, or solely arising out of the activities or operations of the Identified Business

- Undertaking, including loans and borrowings (if any), term loans from banks and financial institutions (if any), and such Liabilities that have been raised, incurred and utilised solely for the activities or business or operation of the Identified Business Undertaking, bank overdrafts (if any), working capital loans and liabilities, guarantees, assurances and commitments, in each case, to the extent exclusively pertaining to the Identified Business Undertaking;
- (iv) liabilities other than those referred to above, being the amounts of general or multipurpose borrowings of the Demerged Company, if any, allocated to the Identified Business Undertaking, in the same proportion which the value of the assets transferred under this Scheme bear to the total value of the assets of Demerged Company immediately prior to giving effect to the demerger;
 - (v) all deposits and balances with government, quasi-government, local and other authorities and bodies, customers and other persons, earnest monies and/or security deposits paid or received by demerged company solely in connection with and pertaining to the Identified Business Undertaking;
 - (vi) any and all investments of all kinds, whether in dematerialised or physical form, relating solely to the Identified Business Undertaking, money at call and short notice, loans, advances, contingent rights or benefits, securitised assets, receivables, benefits of assets or properties or other interest held in trust, benefit of any security arrangements, exclusively held for the benefit of, or exclusively enjoyed by the Identified Business Undertaking;
 - (vii) all records solely relating to the Identified Business Undertaking, including all current and historical books, records, reports and other documents and information that pertains to business plans, budgets, financial and accounting data, customers, suppliers, files, papers, computer programmes, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records, research and development, devices and services, invoices, marketing and advertising operations, policies, procedures, techniques, systems, employee handbooks or manuals, training materials, operating manuals and documentation, and production manuals and documentation, in any form and on any support;
 - (viii) the employees of demerged company who are solely related to and engaged in the business of the Identified Business Undertaking including all staff, workmen and employees of the demerged company employed solely in connection with or proposed to be reassigned to a position solely in relation to the Identified Business Undertaking ("Identified Employees"), including gratuity, employee insurance, provident fund contribution, superannuation benefits, any other Liabilities, employee welfare benefits and applicable collective bargaining agreements (if any), associated with such Identified Employees;
 - (ix) all insurance policies obtained exclusively in relation to the assets, employees or operations of the Identified Business Undertaking by demerged company, whether or not updated to include Resulting Company;
 - (x) All contracts, agreements, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, service agreements, sales orders, purchase orders or other instruments of whatsoever nature, to which demerged company is a party and exclusively relating to the Identified Business Undertaking;
 - (xi) All bank accounts, demat accounts and escrow accounts operated by demerged company relating exclusively to the Identified Business Undertaking;
 - (xii) all suits, appeals, arbitrations, legal or other proceedings of whatever nature, (including before any statutory or quasi-judicial authority, or NCLT) exclusively relating to the Identified Business Undertaking.
 - (xiii) All the reserves, debts, duties, obligations, secured loans, unsecured loans, trade payables, current liabilities and all other liabilities (including contingent and prospective liabilities) relating to the Identified Business Undertaking of the Demerged Company.

EXPLANATION:

- (i) For the purpose of this Scheme, it is clarified that the liabilities pertaining to the Identified Business Undertaking of the Demerged Company are:
 - a) The liabilities which accrue or arise out of the activities or operations of the Identified Business Undertaking of the Demerged Company.
 - (ii) Any question that may arise as to whether a specified asset or liability pertains or does not pertain to the Identified

Business Undertaking of the Demerged Company or whether it arises out of the activities or operations of the Identified Business Undertaking of the Demerged Company shall be decided by mutual agreement between the respective Board of Directors of the Demerged Company and the Resulting Company.

- 4** **Effective Date” means the date on which the last of the conditions specified in Clause 36 of the Scheme are complied with.**

PART-B

AMALGAMATION OF TRANSFEROR COMPANY INTO AND WITH TRANSFEREE COMPANY

5. TRANSFER AND VESTING OF TRANSFEROR COMPANY / ITS UNDERTAKING INTO AND WITH TRANSFEREE COMPANY

- i. Upon sanction of this Scheme by the Tribunal and with effect from the Appointed Date, all properties, assets, liabilities and undertaking(s) of the Transferor Company shall stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company under the provisions of Section 230 to 232 of the 2013 Act and all other applicable provisions, if any, of the 2013 Act and also in accordance with section 2(1B) of the Income-tax Act, 1961, without any further deed or act, subject to existing charges or liens, if any thereon, in favour of banks/ financial institutions.
- ii. Upon sanction of this Scheme by the Tribunal and with effect from the Appointed Date, all immovable property, more specifically set out at Schedule I to this Scheme, (including land, buildings and any other immovable property), of the Transferor Company, whether under constructions, freehold or leasehold, and any documents of title, rights, agreements to sell / agreements of sale and easements in relation thereto, shall stand vested in the Transferee Company, without any act or deed done by the Transferor Company or the Transferee Company, and without any approval or acknowledgement of any third party. With effect from the Appointed Date, the Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges and fulfill all obligations, in relation to or applicable to such immovable properties. The mutation/ substitution of the title to such immovable properties shall be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of the Scheme by the NCLT and in accordance with the terms thereof. The Transferor Company shall take all steps as may be necessary to ensure that lawful, peaceful and unencumbered possession, right, title, interest of its immovable property is given to the Transferee Company.
- iii. Without prejudice to the generality of the foregoing, with effect from the Appointed Date, it is expressly provided that in respect of such of the assets of the Transferor Company that are movable in nature and / or are otherwise capable of transfer by manual or constructive delivery and / or endorsement and delivery or novation, the same shall be deemed to have been so transferred by Transferor Company and shall become the property of the Transferee Company in pursuance of the provisions of section 230 to 232 of the 2013 Act, without any further act, instrument, deed, matter or thing.
- iv. In respect of movables other than those dealt with in Clause 7.3 above including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, property development rights, investments, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferor Company may, without being obliged, and if it so deems appropriate, at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company).
- v. Upon sanction of this Scheme by the Tribunal and with effect from the Appointed Date all liabilities relating to and comprised in the undertaking of Transferor Company including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations, shall, stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company under the provisions of Sections 230 to 232 of the 2013 Act and other applicable provisions, if any, of the 2013 Act, without any further act, instrument, deed, matter or thing.
- vi. The transfer and vesting as aforesaid shall be subject to subsisting charges, if any, in respect of any assets of Transferor Company. Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed by the Transferor Company and Transferee Company shall not be obliged to create any further or additional security in relation to subsisting charges, if any, thereof after the date of approval of this Scheme by the NCLT or otherwise. In other words, the charge(s) created and / or modified

by the Transferor Company on its property(ies) or assets or any of its undertakings, whether tangible or otherwise, whether movable or immovable, or in respect of corporate guarantee(s) and subsisting / outstanding as such as on Appointed Date shall be deemed to have been created and / or modified by the Transferee Company or the Resulting Company to the extent the said charges pertain to Demerged Undertaking, as the case may be in favour of the respective charge holder(s), subject to modification(s) or satisfaction of charge, if any, upto the sanction of the Scheme. The particulars of charge(s) (created and / or modified) filed and registered by the Transferor Company and appearing as such on the portal of MCA as on date of sanction of the Scheme, relating to demerged undertaking, shall stand shifted / transferred to and appear as such on the portal of MCA without any further act, deed or action against the name of the Resulting Company.

- vii. All staff, workmen and employees of the Transferor Company shall become the staff, workmen and employees of the Transferee Company, without any further act or deed to be done by the Transferor Company or the Transferee Company.
- viii. Upon sanction of the Scheme by the Tribunal, the Transferee Company shall, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangement with any party to any contract or arrangement to which the Transferor Company is a party in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorized to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliances referred to above on part of the Transferor Company.
- ix. Upon sanction of this Scheme by the Tribunal, the Transferee Company shall be entitled to secure the record of the change in the legal ownership upon the vesting of the assets of the Transferor Company in accordance with the provisions of Sections 230 to 232 of the 2013 Act. The Transferor Company and the Transferee Company shall be jointly and severally authorized to execute any writings and / or carry out any formalities or compliance in this regard.
- x. All taxes, duties, cess payable by the Transferor Company including all or any refunds / credit / claims pertaining to the period prior to the Appointed Date shall be treated as the liability or refunds / credit / claims, as the case may be, of the Transferee Company.
- xi. All the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits (including tax benefits), subsidies, concessions, grants, rights, patents, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date, shall, under the provisions of Sections 230 to 232 of the 2013 Act and all other applicable provisions of the Act, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.
- xii. All the Insurance policies registered in the name of the Transferor Company which are active as on the date of approval of the Scheme by the Tribunal and which can be transferred/assigned shall pursuant to the provisions of Section 232 of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and or be deemed to have been transferred to and vested in and be available to the benefit of the Transferee Company and accordingly, the insurance companies shall record the name of the Transferee Company in all the insurance policies registered in the name of the Transferor Company so as to ensure that all the rights and privileges under all such policies available to the Transferor Company and / or to any other person / director / employee of Transferor Company, whether in the capacity of the Policy Holder or Owner or Insured or the Beneficiary, as the case may be, be available to the benefit of the Transferee Company and / or to any other person/director/employee of Transferee Company, as the case may be, on the same terms and conditions as they were applicable to the Transferor Company and upon such transfer/ assignment, all such policies shall be effective in favour of the Transferee Company as if instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. However, for the insurance policies which do not permit such transfer/assignment, the Transferee Company may make fresh application(s) to the concerned authority/insurance company(ies) on such terms and conditions as may be prescribed. It is hereby clarified that all the costs and/or expenses and/or premiums in relation to the transfer/assignment/of the insurance policies in the name of Transferee Company shall be borne by the Transferee Company and the Transferor Company shall have no further obligations in this regard.

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

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

6. CONSIDERATION

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

7. SUB DIVISION OF FACE VALUE OF EQUITY SHARES OF THE TRANSFEROR COMPANY AND CONSOLIDATION OF AUTHORIZED CAPITAL OF THE TRANSFEROR COMPANY WITH THE AUTHORISED CAPITAL OF THE TRANSFEE COMPANY

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

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

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

As an integral part of the Scheme and upon its sanction, and upon affecting the reclassification and sub- division of the face value of the equity shares of the Transferor Company, the Authorized Share Capital of the Transferee Company shall automatically stand increased by merging the Authorized Share Capital of Transferor Company with Transferee Company after filing necessary e-form INC 28 with ROC, Hyderabad / MCA without any further act or deed on the part of the Transferee Company. However, the fee / stamp duty paid by the Transferor company on its Authorised Capital prior to its amalgamation with the transferee company shall be set off against the fees payable by the transferee company on its Authorised Capital enhanced by the amalgamation as provided under Section 233(11) of the Companies Act, 2013.

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

Clause V.

“The Authorized Share Capital of the Company is Rs.55,00,00,000/- (Rupees Fifty Five Crores Only) divided into 27,50,00,000 (Twenty Seven Crores Fifty Lacs) Equity Shares of Rs.2/- (Rupees Two) each. The Share Capital of the

Company (whether original, increased or reduced) may be sub-divided, consolidated or divided into such classes of shares as may be allowed under law for the time being in force relating to companies with such privileges or rights as may be attached and to be held upon such terms as may be prescribed by the regulations of the Company”.

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

8. DISSOLUTION WITHOUT WINDING UP

Upon approval of this Scheme by the Tribunal, the Transferor Company (viz. Bhagyanagar Copper Private Limited) shall be dissolved without winding up and without any further act or deed on the part of the Transferor Company pursuant to the provisions of the Act.

PART-C

DEMERGER OF IDENTIFIED BUSINESS UNDERTAKING OF DEMERGED COMPANY INTO RESULTING COMPANY

9. DEMERGER AND VESTING:

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

The whole of the Identified Business Undertaking and properties, whether moveable or immovable, as aforesaid, of the Identified Business Undertaking shall, (immovable property more specifically set out at Schedule I to this Scheme) without any further act, instrument or deed, be transferred to and be vested in and / or be deemed to be transferred to and be vested in the Resulting company at their book values as appearing in the books of the Demerged Company, as at the close of the business on the day immediately preceding the Appointed Date, so as to vest in Resulting company all the rights, title and interest of Demerged Company therein.

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

All investments made by the Demerged Company, relating to the Identified Business Undertaking, after the Appointed Date and prior to scheme being sanctioned by the Tribunal shall also be transferred to and vested in and/or be deemed to be transferred to and vested in the Resulting company upon sanction of this Scheme.

All debts, liabilities, duties and obligations of every kind, nature and description of the Demerged Company relating to the Identified Business Undertaking shall without any further act or deed, be transferred to and/or deemed to be transferred to the Resulting company so as to become as from the Appointed Date, the debts, liabilities, duties and obligations of the Resulting company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.

The transfer and vesting of the Identified Business Undertaking as aforesaid shall be subject to the existing securities, charges and mortgages, if any over or in respect of any of the properties and assets or any part thereof of the Identified Business Undertaking.

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

10. CONSIDERATION:

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

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

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

11. FRACTIONAL ENTITLEMENTS, IF ANY

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

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

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

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

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

In respect of the shareholding of the Eligible Shareholders of the Demerged Company, the Equity Shares in the Resulting Company shall, subject to applicable regulations, be issued to them in the dematerialized form with such shares being credited to the existing demat accounts of the Shareholders of the Demerged Company entitled thereto, as per records maintained by the National Securities Depository Limited and / or Central Depository Services (India) Limited on the Record Date.

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

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

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

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

Clause V in the Memorandum of Association:

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

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

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

The members of the Resulting Company, on approval of the Scheme, shall be deemed to have given their approval under section 62 and other applicable provisions of the Companies Act, 2013, for issue of fresh shares to the members of the Demerged Company and the Resulting Company will not be required to pass any further resolution for issue and allotment of shares to the Shareholders of the Demerged Company. However, it shall, if and to the extent required, apply for and obtain the requisite approvals including that of SEBI, Reserve Bank of India and other appropriate authorities concerned for issue and allotment by the Resulting Company to the members of the Demerged Company of the Equity shares in the share capital of the Resulting Company in the ratio as aforesaid. The equity shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is provided by the Stock Exchange(s).

There shall be no change in the shareholding pattern or control in Tieramet Limited between the record date and the listing which may affect the status of approval of the Stock Exchanges.

PART- C
GENERAL TERMS & CONDITIONS

12. CONDITIONALITY OF THE SCHEME:

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

- i. The requisite consents, approvals, No Objections or permissions from the Stock Exchange(s) under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circulars and relaxation of SEBI under sub rule 7 of Rule 19 of the Securities Contracts (Regulations) Rules, 1957, which by law or otherwise may be necessary for implementation of the Scheme.

- ii. Approval(s) by requisite majority / special resolution of the respective members and creditors of Transferor Company, Demerged Company and Resulting Company, as may be directed by the NCLT, either by way of convening a meeting or by way of a dispensation on production of consent affidavits or no-objection certificates, and in accordance with SEBI Circulars, to the extent applicable;
- iii. Sanctions and approvals of all concerned authorities, including the Registrar of Companies, the Regional Director in respect of any matter relating to or arising out of the Scheme for which such sanction or approval is required under Section 232 of the Act;
- iv. Sanction of the Scheme by the Hon'ble National Company Law Tribunal pursuant to Sections 230 to 232 and other applicable provisions of the Act;
- v. Approval of the scheme by relevant regulatory authorities and departments, as are legally necessary or required in respect of the Scheme.
- vi. Certified copies of the orders of the NCLT, sanctioning the Scheme being filed with the Registrar of Companies / MCA. Accordingly, it is provided that the Scheme although effective from the Appointed Date, it shall be operative only upon filing of certified copies of the order sanctioning the same, with the Registrar of Companies / MCA by the Transferor Company, the Demerged Company and the Resulting Company.

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

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

Note : YOU ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME TO GET FULLY ACQUAINTED WITH THE PROVISIONS THEREOF. THE AFORESAID ARE ONLY SOME OF THE KEY PROVISIONS OF THE SCHEME.

10 .VALUATION REPORT:

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

11. RELATIONSHIP SUBSISTING BETWEEN PARTIES TO THE SCHEME:

Bhagyanagar Copper Private Limited ("BCPL or Transferor Company") and Tieramet Limited ("TML or Resulting Company") are the wholly owned subsidiaries of Bhagyanagar India Limited ("BIL or Transferee Company or Demerged Company").

12. CAPITAL / DEBT RESTRUCTURING :

There is no debt restructuring envisaged in the Scheme.

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

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

13. PRE AND POST ARRANGEMENT CAPITAL STRUCTURE

CAPITAL STRUCTURE

a) The pre and post arrangement Capital Structure of Bhagyanagar Copper Private Limited (“BCPL or Transferor Company”) is as follows:

| Particulars | Pre-Arrangement | | Post-Arrangement | |
|--|--|--|--|---------------|
| | No. of Equity Shares | Amount in INR | No. of Equity Shares | Amount in INR |
| Authorised Capital | <u>Equity</u> 2,00,00,000 <u>Preference</u> 1,00,00,000 | <u>Equity</u> 20,00,00,000 <u>Preference</u> 10,00,00,000 | N.A (Since the Company shall be dissolved without winding up) | |
| Issued Subscribed & Paid Up Capital | <u>Equity</u> 2,00,00,000 <u>Preference</u> 1,00,00,000 | <u>Equity</u> 20,00,00,000 <u>Preference</u> 10,00,00,000 | N.A (Since the Company shall be dissolved without winding up) | |

b) **The pre and post arrangement Capital Structure of Bhagyanagar India Limited** (“BIL or Transferee Company or Demerged Company”).is as follows:

| Particulars | Pre-Arrangement | | Post-Arrangement | |
|---|----------------------|---------------|----------------------|---------------|
| | No. of Equity Shares | Amount in INR | No. of Equity Shares | Amount in INR |
| Authorised Capital | 12,50,00,000 | 25,00,00,000 | 27,50,00,000 | 55,00,00,000 |
| Issued, Subscribed & Paid Up Capital | 3,19,95,000 | 6,39,90,000 | 3,19,95,000 | 6,39,90,000 |

As there will be no issue of equity shares by Bhagyanagar India Limited upon the Scheme of Arrangement being effective, there will be no change in the pre-scheme and post-scheme paid up capital structure.

c) **The pre and post arrangement Capital Structure of Tieramet Limited** (“TML or Resulting Company”) is as follows:

| Particulars | Pre-Arrangement | | Post-Arrangement | |
|---|----------------------|---------------|----------------------|---------------|
| | No. of Equity Shares | Amount in INR | No. of Equity Shares | Amount in INR |
| Authorised Capital | 50,000 | 1,00,000 | 5,00,00,000 | 10,00,00,000 |
| Issued, Subscribed & Paid Up Capital | 50,000 | 1,00,000 | 3,19,95,000 | 6,39,90,000 |

14. Effect of Scheme on stakeholders

The effect of the Scheme on various stakeholders is summarised below:

- Equity shareholders, KMPs, promoter and non-promoter shareholders**

The effect of the Scheme on the equity shareholders, preference shareholders, KMPs, promoter and non-promoter shareholders of the Transferor Company, the Transferee Company and the Resulting Company is given in the reports adopted by the Board of Directors of the Company and the Resulting Company on September, 20, 2025, pursuant to the provisions of Section 232(2)(c) of the Act.

- **Directors**

The Scheme will have no effect on the office of the existing Directors of the Transferee Company and the Resulting Company. Further, no change in the Board of Directors of the Transferee Company and the Resulting Company is envisaged on account of the Scheme. It is clarified that, the composition of the Board of Directors of the Company and of the Resulting Company may change by appointments, retirements or resignations in accordance with the provisions of the Act, SEBI Listing Regulations, Applicable Laws and Memorandum and Articles of Association of the Company and of the Resulting Company. However, the Board of Directors of the Transferor Company shall not exist upon the consummation of the Scheme, since the Transferor Company shall stand dissolved without winding upon.

The effect of the Scheme on the Directors of the said Companies and the Resulting Company in their capacity as equity shareholders of the Company is same as in case of other equity shareholders of the Company.

- **Employees**

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

Further, all staff, workmen and employees of the Demerged Company in service and involved in relation to the Demerged Undertaking of the Demerged Company as on the date of sanction of the Scheme by the Tribunal shall be deemed to have become staff, workmen and employees of the Resulting Company with effect from the date of sanction of the Scheme by the Tribunal without any break in their service and the terms and conditions of their employment with the Resulting Company shall not be less favorable than those applicable to them with reference to the Demerged Company

Upon the Scheme coming into effect, the employees of the Resulting Company, if any, shall continue on the existing terms and conditions.

There shall not be any change in the terms and conditions of employment of the employees of the Company not forming part of the Demerged Undertaking on account of the Scheme.

Thus, the Scheme will have no adverse effect on the employees of the Company and the Resulting Company.

- **Creditors (other than Debenture holders and Bond holders)**

The amalgamation of transferor Company with the transferee Company and the subsequent demerger, transfer and vesting of the Demerged Undertaking from the Demerged Company into the Resulting Company, will not adversely impact the rights and interest of the creditors of any of the Companies involved in the Scheme.

The creditors of the transferor Company, liabilities (including contingent liabilities), duties and obligations of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations, shall, stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company.

Further, creditors not forming part of the Demerged Undertaking shall continue to be creditors of the Demerged Company and shall be paid in the ordinary course of business by the said Company.

The creditors of the Company forming part of the Demerged Undertaking, if any, will become creditors of the Resulting Company and shall be paid in the ordinary course of business by the Resulting Company.

There will be no adverse impact on the rights and interest of the creditors of the Company and the Resulting Company

- **Debenture holders, Bond holders and Debenture Trustees**

None of the Companies involved in the proposed Scheme has any outstanding debentures or bonds and hence no Debenture Trustee.

- **Depositors and Deposit Trustees**

None of the Companies involved in the proposed Scheme has accepted any public deposits within the meaning of the Act and Rules framed thereunder. Hence, no Deposit Trustees has been appointed.

15. Amounts due to unsecured creditors

a. Bhagyanagar India Limited (Transferee or Demerged Company)

| Category | No. of Creditors | Value (Rs. As on 30.11.2025 |
|--------------------|------------------|--------------------------------|
| Secured Creditor | 5 | 3,31,10,94,568 * |
| Unsecured Creditor | 1 | 10,05,925 |
| Trade Creditors | 2 | 56,49,999 |

* Includes Corporate Gurantees

b. Bhagyanagar Copper Private Limited (Transferor Company)

| Category | No. of Creditors | Value (Rs. As on 30.11.2025 |
|--------------------|------------------|--------------------------------|
| Secured Creditor | 5 | 297,41,72,814 |
| Unsecured Creditor | 4 | 201,85,84,050 |
| Trade Creditors | 470 | 122,81,47,380 |

c. Tieramet Limited (Resulting Company)

The Company does not have any Secured or unsecured or Trade Creditors.

16. Details of change of name, Registered Office and Objects during the last 5 years.

a. Bhagyanagar India Limited

Name change :

There has been no instance of change in the name of the Company during the last 5 years.

Registered office :

The Registered Office of the Company was shifted from 5th Floor, Surya Towers, Sardar Patel Road, Secunderabad – 500003 to its present address at Plot No. P-9/13/1 & P-9/14 IDA, Nacharam, Hyderabad, Telangana-500076 effective 07th August, 2021.

Change in Objects:

During the FY 2025-2026, i.e, in the AGM held on 30.09.2025, the Objects Clause was altered by appending a new clause in Clause III (B) "Objects incidental or ancillary to the attainment of the Main Objects"

b. Bhagyanagar Copper Private Limited

Name change :

There has been no instance of change in the name of the Company during the last 5 years.

Registered office :

The Registered Office of the Company was shifted from 5th Floor, Surya Towers, Sardar Patel Road, Secunderabad – 500003 to its present address at Sy No. 98 to 105,107,111,230,231,232,234 Shabashpally Village, Medak, Shivampet Mandal, Telangana, India, 502334 effective 01st February, 2022.

Change in Objects:

There has been no instance of change in the Objects of the Company during the last 5 years.

c. Tieramet Limited

Name change :

There has been no instance of change in the name of the Company since incorporation.

Registered office :

No change in the Registered Office of the Company since incorporation.

Change in Objects:

There has been no instance of change in the Objects of the Company since its incorporation.

17. Interest of Directors, Key Managerial Personnel (KMP'S), their Relatives and Debenture Trustee

- i. None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Transferor Company and their respective relatives (as defined under the Act and rules framed thereunder) has any interest in the Scheme except to the extent of their shareholding in the Company, if any, or as its unsecured creditor. Save as aforesaid, none of the said Directors or the KMPs or their respective relatives has any material interest in the Scheme, whether financial or otherwise..
- ii. None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Transferee Company and their respective relatives (as defined under the Act and rules framed thereunder) has any interest in the Scheme except to the extent of their shareholding in the Company, or as its unsecured creditor, if any. Save as aforesaid, none of the said Directors or the KMPs or their respective relatives has any material interest in the Scheme, whether financial or otherwise.
- iii. None of the Directors of the Resulting Company and their respective relatives (as defined under the Act and rules framed thereunder) has any interest in the Scheme, except to the extent of their shareholding (to the extent as registered owners) in the Company. Further, the Company does not have any KMPs, hence the question of disclosure of their interest or that of their relatives does not arise. Save as aforesaid, none of the said Directors or the KMPs or their respective relatives has any material interest in the Scheme, whether financial or otherwise.

The Applicant Companies involved in this Scheme does not have any Depositors or Debenture Holders, hence the question of disclosure of interest of Depositors Trustee or Debenture Trustee or effect on their material interest does not arise. It is further stated that there shall be no effect of arrangement on the material interest of directors, KMPs.

18. Approvals and intimations in relation to the Scheme

In terms of Regulation 37 of the SEBI Listing Regulations, and Master Circular SEBI/HO/CFD/POD -2/P/CIR/2023/93, dated June 20, 2023 ("SEBI Master Circular"), NSE, vide its Letter No. NSE/LIST/51133, dated 23.12.2025, containing its comments along with that of SEBI's comments, has conveyed its "No Objection" so as to enable the Company to file the draft scheme with NCLT. There are no adverse observations on the Scheme in the said letter of NSE. Further, BSE, vide its Letter No.DCS/AMAL/RG/R37/3713/2025-26, dated 22.12.2025, containing its comments along with that of SEBI's comments, has conveyed its "No Adverse Observations", so as to enable the Company to file the scheme with Hon'ble NCLT.

Copy of the said observation letter(s) issued by NSE & BSE to the Company are attached herewith.

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

The Auditors of all the Companies involved in this Scheme have confirmed that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act.

20. The rights and interests of creditors of the Applicant Companies will not be prejudicially affected by the Scheme as no sacrifice or waiver is, at all called from them nor their rights sought to be modified in any manner post Scheme.
21. There are no winding up proceedings pending against any of the Applicant Companies as on date.

22. No inquiry or investigation under sections 235 to 251 of the Companies Act, 1956, or under Section 210 to 227 of Companies Act, 2013, is pending against any of the Applicant Companies.
23. The financial position of the Applicant Companies will not be adversely affected by the Scheme.
24. A copy of the Scheme has been filed by the Company with the Registrar of Companies, for the State of Telangana, on 06th February, 2026.
25. The Scheme of Arrangement requires the approval / sanction / no objection from the following regulatory and government authorities:
 - a) Registrar of Companies
 - b) Regional Director
 - c) Official Liquidator
 - d) NSE & BSE (SEBI)
 - e) National Company Law Tribunal, Hyderabad Bench

The Companies are yet to obtain the approval of Registrar of Companies, Regional Director and official liquidator and the National Company Law Tribunal, Hyderabad Bench at Hyderabad. The approval of the aforesaid authorities will be obtained at appropriate time.

26. Inspection and / or extract by the Equity Shareholders and creditors of the Company, of the following documents shall be allowed at the Registered Office of the Company on all working days (except on Sundays and Public holidays) between 9:00 A.M. to 5.00 P.M. till the date of this Meeting.
 - a) Joint Company Application No. CA (CAA) No.5/230/HDB/2026 filed by the Applicant Companies with the Hon'ble National Company Law Tribunal, Hyderabad Bench at Hyderabad.
 - b) Certified copy of the order dated 29th January 2026, passed by the Hon'ble National Company Law Tribunal, Hyderabad Bench at Hyderabad in the CA (CAA) No. 5/230/HDB/2023.
 - c) Resolution(s) passed by the Board of Directors of Applicant Companies approving the Scheme of Arrangement at their respective meetings held on 20th day of September, 2025.
 - d) Composite Scheme of Arrangement between Bhagyanagar Copper Private Limited ("BCPL or Transferor Company") and Bhagyanagar India Limited ("BIL or Transferee Company or Demerged Company"), and Tieramet Limited ("TML or Resulting Company") their respective Shareholders and Creditors.
 - e) Certificate issued by the respective Statutory Auditors of the Applicant Companies to the effect that the accounting treatment proposed in the scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013;
 - f) Memorandum and Articles of Association of the Applicant Companies.
 - g) Audited Financial Statements of the Applicant Companies for the financial year ended 31.03.2025, including Audited consolidated Financial Statements.
 - h) Report of the Board of Directors of the Applicant Companies, pursuant to Section 232(2)(c) of the Act.
 - i) Unaudited financial results (limited reviewed) for the quarter and nine months ended 31st December, 2025 of the Transferee / Demerged Company.
 - j) Audited Financial Statements for the period ended 31st December, 2025 of the Transferor Company.
 - k) Audited Financial Statements for the period ended 31st December, 2025 of the Resulting Company.
27. The Composite Scheme of Arrangement, subject to any modification(s) approved or imposed or directed by the Hon'ble National Company Law Tribunal, Hyderabad Bench at Hyderabad, unless otherwise specified in the Scheme, shall become operative from the Effective Date and effective from the Appointed Date, upon certified copies of the orders of the NCLT, sanctioning the Scheme being filed with the Registrar of Companies / MCA.
28. A copy of the Notice, the Explanatory Statement, the Scheme of Arrangement, details & information as required under Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Reports adopted by the Board of Directors of the respective Companies involved in the Scheme, explaining the effect of

Scheme on promoters and non-promoter Shareholders, employees etc., Memorandum and Articles of Association of the Applicant Companies and other relevant documents are also available on the website of the Company, i.e., www.bhagyanagarindia.com and also available for inspection at the registered office on all working days (except on Sundays and Public holidays) between 9:00 A.M. to 5.00 P.M. till the date of this Meeting.

29. None of the Directors and KMPs of respective Companies and their respective relatives is concerned or interested, financially or otherwise in the proposed resolution except as shareholders / unsecured creditor of their respective companies in general.
30. The Board of Directors recommends the resolution set out in the notice in relation to the approval of the proposed Composite Scheme of Arrangement between Bhagyanagar Copper Private Limited ("BCPL or Transferor Company") and Bhagyanagar India Limited ("BIL or Transferee Company or Demerged Company"), and Tieramet Limited ("TML or Resulting Company") their respective Shareholders and Creditors.
31. This statement may be treated as an Explanatory Statement under Section 102 read with sections 230 to 232 of the Companies Act, 2013, read with relevant rules made thereunder.
32. A copy of the Notice along with Explanatory Statement may be obtained from the Registered Office of the Company.

Sd/-
Siva Praneetha Sreeramula
Chairperson of the
Tribunal Convened
Meeting of Equity Shareholders of
Bhagyanagar India Limited
J-1001, Rainbow Vistas Rock Garden,
Moosapet, Hyderabad – 500018

Date: 09.02.2026
Place: Hyderabad



5-4-187/3&A, 2nd Floor, Soham Mansion, M. G. Road, Ranigunj, Secunderabad - 500 003.
E-mail: luharukaca@gmail.com

Details of assets and liabilities of Transferor Company being transferred to the Transferee Company and post-merger balance Sheet of Transferee Company

| | Assets / liabilities being transferred to BIL | BIL After Amalgamation |
|---|---|---------------------------|
| ASSETS | | |
| NON-CURRENT ASSETS | | |
| (a) Property, plant and equipment's | 5,771.84 | 8,043.20 |
| (c) Financial Assets | | |
| - Investments | | 2.00 |
| - Other Non-current Financial Assets | 179.46 | 179.46 |
| (d) Deferred tax assets | | - |
| | 5,951.30 | 8,224.66 |
| CURRENT ASSETS | | |
| (a) Inventories (Valued at lower of Cost or Net Realisable value) | 15,732.77 | 15,732.77 |
| (b) Financial assets | | |
| - Investments | | 10.20 |
| - Loans and Advances | | 284.18 |
| - Trade receivables | 14,503.19 | 14,591.92 |
| - Cash and cash equivalents | 493.94 | 495.98 |
| - Bank Balance other than Cash and Cash Equivalents | 63.28 | 334.65 |
| (c) Current Tax Assets (net) | | 163.30 |
| (d) Other current assets | 12,221.59 | 12,226.92 |
| | 43,014.77 | 43,839.92 |
| TOTAL ASSETS | 48,966.07 | 52,064.58 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| (a) Equity share capital | 2,000 | 639.90 |
| (b) Other Equity | 4,826.75 | 20,098.59 |
| | 6,826.75 | 20,738.49 |
| LIABILITIES | | |
| NON-CURRENT LIABILITIES | | |
| (a) Financial Liabilities | | |
| - Borrowings | 18,868.70 | 7,937.27 |
| (b) Deferred tax liabilities | 132.32 | 83.96 |
| (c) Other Non-current liabilities | 1,343.36 | 1,343.36 |
| | 20,344.38 | 9,364.60 |
| CURRENT LIABILITIES | | |
| (a) Financial liabilities | | |
| - Borrowings | 19,498.68 | 19,575.59 |
| - Trade Payables | | |
| Total Outstanding dues of Micro and Small Enterprises | 17.61 | 17.61 |
| Total Outstanding dues of Creditors Other than Micro and Small E | 1,630.14 | 1,636.61 |
| - Other Current financial liabilities | | 12.35 |
| (b) Other current liabilities | 385.31 | 482.02 |
| (c) Provisions | 229.69 | 237.31 |
| (d) Current tax liabilities | 33.51 | |
| | 21,794.94 | 21,961.49 |
| TOTAL EQUITY AND LIABILITIES | 48,966.07 | 52,064.58 |

Date:- 20/09/2025
Place:- Secunderabad



For Luharuka & Associates
Chartered Accountants
Firm Regn No.: 01882S

Khushboo Fatehpuria
KHUSHBOO FATEHPURIA
(Partner) (M. No. 067881)



5-4-187/3&A, 2nd Floor, Sofiam Mansion, M. G. Road, Ranigunj, Secunderabad - 500 003.

E-mail: luharuka@gmail.com

| COPPER BUSINESS UNDERTAKING OF BHAGYANAGAR INDIA LIMITED | | |
|---|----------------|-------------------------------------|
| VALUATION AS PER NET ASSETS METHOD | | |
| Particulars | Details | Amount(In Rs) 01-04-2025 |
| Non Current Assets | | |
| Fixed Assets | | |
| Tangible Assets | 5,771.84 | |
| Investments | 2.00 | |
| Other Non current Financial Assets | 179.46 | |
| Total (A) | | 5,953.30 |
| Current Assets | | |
| Trade Receivables | 14,503.19 | |
| Inventories | 15,732.77 | |
| Cash & Cash Equivalents | 557.22 | |
| Other Current Assets | 12,221.59 | |
| Total (B) | | 43,014.77 |
| Total Assets C = (A+B) | | 48,968.07 |
| Less: Current Liabilities | | |
| Borrowings | 19,498.68 | |
| Trade Payables | 1,647.75 | |
| Other Current Liabilities | 418.82 | |
| Provisions | 229.69 | |
| Total (D) | | 21,794.94 |
| Less: Non-Current Liabilities | | |
| Borrowings | 7,937.28 | |
| Deferred Tax Liabilities | 132.32 | |
| Other Non-Current Liabilities | 1,343.36 | |
| Total (E) | | 9,412.96 |
| Total Liabilities (F=D+E) | | 31,207.90 |
| Net Assets (G=C-F) | | 17,760.17 |
| Net Assets Attributable to equity shareholders(G) | | 17,760.17 |

Date:- 20/09/2025
Place:- Secunderabad



For Luharuka & Associates
Chartered Accountants
Firm Regn No.: 01882S

Khushboo Fatehpuria
KHUSHBOO FATEHPURIA
(Partner) (M. No. 067881)

COMPOSITE SCHEME OF ARRANGEMENT

BETWEEN

**BHAGYANAGAR COPPER PRIVATE LIMITED
(BCPL or TRANSFEROR COMPANY)**

AND

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

AND

**TIERAMET LIMITED
(TIERAMET OR RESULTING COMPANY)**

AND

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
UNDER SECTIONS 230 TO 232 READ WITH SECTION 66 OF THE COMPANIESACT,
2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013**

INTRODUCTION

PREAMBLE

This Composite Scheme of arrangement ("Scheme") is presented pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013, and the rules and regulations issued thereunder read with Sections 2(1B) and 2(19AA) and other applicable provisions of the Income-Tax Act, 1961, SEBI (ICDR) Regulations, 2018 and SEBI (LODR) Regulations, 2015 in each case, as amended from time to time and as may be applicable, for and in respect of :

- (i) amalgamation of Bhagyanagar Copper Private Limited (BCPL or Transferor Company) with Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) on a going concern basis and consequent dissolution of the Transferor Company without winding up.
- (ii) demerger of the Demerged Undertaking (as defined hereunder) of Bhagyanagar India Limited (Demerged Company) and vesting of the same with and into Tieramet Limited (Resulting Company), on a going concern basis; and
- (iii) listing of equity shares of Resulting Company on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) in accordance with Listing Regulations and other regulations as prescribed by SEBI, NSE, BSE or any other regulatory or statutory authority.
- (iv) various other matters consequential to or otherwise integrally connected with the above in the manner provided for in the Scheme.

1. BACKGROUND AND DESCRIPTION OF THE PARTIES TO THIS SCHEME:

1.1. BHAGYANAGAR COPPER PRIVATE LIMITED, (hereinafter referred to as "BCPL or Transferor Company")

BCPL, was originally incorporated as a Private Limited Company under the name and style "Aanvik Mercantile Private Limited" under the provisions of Companies Act, 1956, on 30.04.2008 (Thirtieth day of April, Two Thousand and Eight), in the State of Maharashtra, Mumbai, vide Corporate Identity Number (CIN) U51109MH2008PTC181786, issued by the Registrar of Companies, Maharashtra, having its Registered Office in Mumbai, Maharashtra. Subsequently, the Registered Office of the Company was shifted from the state of Maharashtra to the State of Telangana, upon passing a Special resolution by members of the Company on 13.03.2018 (Thirteenth day of March, Two Thousand and Eighteen). The Order of the Regional Director, Western Region, dated 28th May, 2018, was registered by the Registrar of Companies, Hyderabad on 11.06.2018 (Eleventh day of June, Two Thousand and Eighteen). Subsequently, the name of the Company was changed from **Aanvik Mercantile Private Limited**, the then existing name to its present name, **Bhagyanagar Copper Private Limited**, by following due procedure laid down under the applicable provisions of the Companies Act, 2013 and Certificate of Incorporation pursuant to change of name was issued by the Registrar of Companies, Hyderabad on 09.01.2019 (Ninth day of January, Two Thousand and Nineteen).

The company is engaged in business of manufacturing copper products.

The Registered office of the Company is presently situated at Sy No. 98 to 105,107,111,230,231,232,234 Shabashpally Village, Medak, Shivampet Mandal, Telangana, India, 502334. The CIN of the Company is U27100TG2008PTC125034 and the PAN of the Company is AAHCA0246Q.

The main objects of the Company are as follows:

1. To carry on the business as copper, lead, iron and steel brass founders, masters, workers, makers, extrusion of all or any of the types of ferrous and non-ferrous metals, forgers, refiners, furnace proprietors, smelters, general engineers, jobbers, fabricators, contractors, tool makers, metal workers, ore importers and workers, sand blast workers, machinists, japanners, annealers, welders, enamellers, electric and chromium platers, polishers, painters, grey iron castings, special and alloy steel and manufacturers of all sorts of re-rolling copper and steel products and other ferrous and non-ferrous metals.
2. To carry on business as manufacturers, importers, exporters traders, hirers, agents and dealers in all kinds, types and varieties of ferrous, nonferrous, components, comprising of castings, forgings, plates, boilers, engines, machinery, implements, gears, tools, and engineering products and supplies of all kinds, hardware, and wireless goods, resins, enamels, varnishes, Magnet, winding, insulators and insulating materials both thermal and electrical paper, wires, fibre insulated wires and strips, bare wires and cables, power cables, communication

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

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

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

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

Subsequent to 31.03.2025, there has been no change in the authorized, issued, subscribed or paid-up share capital of the Transferor Company.

The Transferor Company is the Wholly Owned Subsidiary Company of the Transferee Company. The following is the extract of the Register of Members of the Transferor Company showing its latest list of the equity shareholders and Non-Cumulative Optionally Convertible Preference Shares (OCPS):

| S. No. | Name of the shareholder | No. of equity shares & % of Holding | No. of OCPS & % of Holding |
|---------------|--|--|---------------------------------------|
| 1. | Bhagyanagar India Limited | 1,99,99,900 | 1,00,00,000 |
| | (Transferee or Demerged Company) | 100% | 100% |
| 2. | Mr. Devendra Surana | 100 | - |
| | (Nominee of Bhagyanagar India Limited) | - | - |
| | Total No. of Shares | 2,00,00,000 | 1,00,00,000 |
| | Total Percentage of shares held | 100 | 100 |

1.2 BHAGYANAGAR INDIA LIMITED (hereinafter referred to as “BIL or Transferee Company or Demerged Company”)

BIL, a Listed Public Limited Company, was originally incorporated under the name and style **Bhagyanagar Metals Limited** in the state of Maharashtra, under the provisions of the Companies Act, 1956 on 02.09.1985 (Second Day of September, Nineteen Hundred and Eighty Five) vide Registration Number 01-12449. The Company obtained Certificate of commencement of Business on 09.09.1985 (Ninth Day of September, Nineteen Hundred and Eighty Five), having its Registered Office in Mumbai, Maharashtra. Subsequently, the Registered Office of the Company was shifted from the state of Maharashtra to the State of Andhra Pradesh (presently Telangana) upon confirmation by an Order of Company Law Board, Western Region Bench, dated 04.10.1990 (Fourth Day of October, Nineteen Hundred and Ninety). The said Order of the Company Law Board was registered by the Registrar of Companies, Andhra Pradesh Hyderabad on 12.03.1991 (Twelfth day of March, One Thousand Nine Hundred And Ninety One). Subsequently, the name of the Company was changed from **Bhagyanagar Metals Limited**, the then existing name to its present name, Bhagyanagar India Limited by following due procedure laid down under the applicable provisions of the Companies Act, 1956 and a Fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, Andhra Pradesh, Hyderabad on 10.08.2006 (Tenth Day of August, Two Thousand and Six).

The Registered office of the Company is situated at Plot No. P-9/13/1 & P-9/14 IDA, Nacharam, Hyderabad, Telangana, India, 500076. The CIN of the Company is L27201TG1985PLC012449 and the PAN of the Company is AAACB8963C.

The Company has been engaged in the business of manufacturing copper products and is presently is engaged in the business of Wind Power and Real estate.

The main objects of the Company are as follows:

1. To carry on the business as copper, lead, iron and steel brass founders, extrusion of all or any of the types of ferrous and non-ferrous metals, forgers, refiners, furnace proprietors, smelters, general engineers, jobbers, fabricators: contractors, tool makers, metal workers, manufacturers and dealers of copper, lead, steel metal and malleable, grey iron castings, forgings including ferrous, non-ferrous, special and alloy steel and manufactures of all sorts of re-rolling copper and steel products and other ferrous and non-ferrous metals.
2. To carryon business as manufacturers of and dealers in enamelled, Magnet, winding, wires, fibre insulated wires and strips, Bare wires and cables, power cables, communication cables, Insulated Wires and Cables, Radio frequency products, Steel and Aluminum wires, Sub marine cables, Elevator cables, Aircraft wires, Dredger cables, Carrier, cables, Switch Board cables, signaling cables, Motor Car wires, Control cables, Gas filled cables, Oil filled cables, Braided copper wires, Tinned copper wires and cables, Aluminum wires and cables and wires of all kinds and components in respect thereof.
- 2A. To carry on the business of purchasing and letting on lease or hire all kinds of machinery, plant, tools, Jugs, Fixtures, Agricultural. Machinery, Ships, Traulers, Vessels, Barges, Automobiles and Vehicles of every kind, construction machinery of all types and descriptions, Air conditions plants, Air Crafts and Electric equipment of all kinds and description and to render leasing consultancy and advisory services to clients for the field of equipment leasing.
3. To carryon business as ironmasters, iron-founders, ironworkers, steel-makers, blast furnace proprietors, brass founders and metal makers, refiners and workers generally, ore importers and workers, sand blast workers, mechanical engineers, motor engineers, electrical engineers, oil fuel engineers, constructional engineers, marine engineers, civil engineers, consulting engineers, mill rights, wheel rights, builders, cement and asbestos manufacturers, wood and timber merchants, joiners woodworkers, manufacturing chemists, quarry owners, Brick of tile manufacturing chemists, quarry owners, Brick of tile manufacturers galvanizers, machinists, japanners, annealers, welders, enamellers, electric and chromium platers, polishers, painters, warehouse
4. To carryon business as manufacturers and repairers of and dealers in, forgings, castings, plates, boilers, engines, machinery, implements, gears, tools, and engineering products and supplies of all kinds, and hardware, and wireless goods.
5. To undertake business as manufacturers and dealers in resins, enamels, varnishes, insulators and insulating materials both thermal and electrical paper and other allied items of manufacture as may be considered beneficial to the Company.
6. To undertake the supply, erection and commissioning of plants for manufacture of enamelled and insulated winding wires and strips, bare wires and strips, and all kinds of cables in copper, aluminum and other metals, in foreign countries, on turnkey or any other basis, either as joint ventures or otherwise and enter into agreements for supply of technical know how for a specific period of years.

7. To undertake business as manufacturers of and dealers in electrical lamps including Incandescent, Fluorescent and gas-discharge lamps and lighting fittings, luminaries and accessories and parts and components of lamps, lighting, fittings and luminaries.
8. To act as engineers, agents and merchants, and generally to undertake and execute agencies and commissions of any kind.
9. To enter into contracts, agreements and arrangements with any other company for the carrying out by such other company on behalf of the Company of any of the objects for which the Company is formed.
10. To carry on the business as importers, exporters buyers, sellers, re-sellers, merchants, dealers, agents for all kinds, types and varieties of ferrous, nonferrous, components, comprising of casting, extrusions, tubings, pressing, pressure, die-casting, die making, stamping, forging, and other related components in finished or semi-finished stages required for automobile, engineering, electrical industries and also hot blast units implements, acid Collers, colling towers and accessories thereof.
11. To manufacture, produce, prepare, import, export, buy, sell, fabricate, install expanded and unexpanded plastic such as Polystyrene, Polyurethane, Polythene Polyvinyl Chloride, Rubber Phenol, Urea, Cresol and other kinds of natural and synthetic plastics or similar compounds or chemicals, fibres, distillates and precipitates, plastics, intermediaries and conversion machinery for processing the above articles, compounds, products.
- 11A
 - (i) To design, develop, produce information technology services including E-Commerce, ERP and Internet and provide commercially teaching aids, engineering work stations, expert systems. process control and real time systems and any type of information management services including data entry, feasibility studies, benchmark tests, sale of computer time, remote Data Processing such as Medical Transcription, Deposition summary. GIS etc., execute turnkey projects, undertake research & development.
 - (ii) To carry on as manufacturer, imports, exports and establishing business including manufacture in the areas of computers, computer networking with digital technology (LAN/WAN Systems), switches for telephone related exchanges, management systems, engineering, information technology and other related areas and to design, supply, maintain computer networking system both software and hardware and provide networking solutions.
 - (iii) To impart training, conduct seminars, workshops, educational courses on computers, computer maintenance, software development, software exports and to depute personnel to develop and design software in India and abroad and to start technology parks in India and abroad and to promote, establish, organize, maintain, operate, conduct, undertake, manage, develop, encourage in India or abroad, computer coaching / training centers, data processing centers, computer hardware and software development and consultancy services, maintenance and to undertake repair, services, software programs and operations for industrial, commercial, domestic, publicity, defence, government applications and other general customers road.
 - (iv) To provide, render computer consultancy services covering systems, body shopping, design and development, distributed computing, base design and implementation, studies on computer architecture, compilers, operating systems, simulators and other emerging computer technology and to provide consultancy services covering organization studies, production, material, finance, marketing, secretarial, personnel, MIS, industrial engineering, quality control and operations arch and other areas of management to business enterprises, government, industrial and other organizations.
 - (v) To carry in India or abroad the business to manufacture, develop, import, buy, sell, distribute, transfer, lease, hire, licence, use, dispose off, fabricate, construct, assemble, record, maintain, repair, recondition, work, alter, convert, improve, procure, install, modify and to as consultants, agents, brokers, franchises, job workers, representatives, advisors or otherwise to deal in all kinds of computers, calculators, micro processors, electronic and electrical apparatuses, software, equipment. gadgets, peripherals, modules, auxiliary, instruments, plants, machines, works, components and fixtures of different cities, sizes, specifications, applications, description and modules used lay be used in the fields of space, aviation, surface water and air ;ports, mining, power, traffic control, police, communications, trade, commerce, weather, satellite, research, hospitals, hotels, advertising, education, decorations, automobiles, geographical computers, engineering computers, general purpose and process control computers, information word processing equipment, copying machines, electronic telephone exchange, typewriters, video games, signals or other similar items, present or future.
- 11B To manufacture, deal buy, sell arid hire all apparatus and things required or used in connection with the generation, distribution, supply, accumulation of energy including in the term electricity all power that may directly or indirectly derived therefrom.

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

The authorized, issued, subscribed and paid-up share capital of Transferee or demerged Company as on 31.03.2025, is as follows:

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

Subsequent to 31.03.2025, there has been no change in the authorized, issued, subscribed or paid-up share capital of the Company.

The Transferee Company is the Holding Company of the Transferor Company. The following is the Shareholding pattern of the Transferee Company as on date of this Scheme:

| S. No. | Particulars | No. of equity shares of Rs.2 each | % of Holding |
|--------|-----------------------------|-----------------------------------|---------------|
| 1. | Promoter and Promoter Group | 2,25,75,654 | 70.56 |
| 2. | Public | 94,19,346 | 29.44 |
| | Total | 3,19,95,000 | 100.00 |

1.3 TIERAMET LIMITED, (hereinafter referred to as “ TIERAMET or Resulting Company”)

TIERAMET was incorporated as a Public Limited, wholly owned subsidiary Company of Bhagyanagar India Limited under name and style “Tieramet Limited”, under the provisions of The Companies Act, 2013 on 29.08.2025 (Twenty Ninth Day of August Two Thousand And Twenty Five), in the State of Telangana, vide Corporate Identity Number (CIN) U24201TS2025PLC203148, issued by the Registrar of Companies, having its Registered Office in Medak, Telangana.

The Company, is yet to commence its commercial operations. Upon sanction of the Scheme, it shall undertake the business of demerged undertaking, i.e., manufacturing copper products.

The Registered office of the Company is situated at Sy No 98-105,107,111,230, 231,232,234, Shabashpally, Medak, Telangana, India, 502334. The CIN of the Company is U24201TS2025PLC203148 and PAN of the Company is AAMCT2253R.

The objects to be pursued by the Company on its incorporation are:

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

The authorized, issued, subscribed and paid-up share capital of the Company as on this date of Scheme is as follows:

| Particulars | Amount in Rs. |
|--|-----------------|
| Authorized Capital | |
| 50,000 Equity Shares of Rs.2/- each | 1,00,000 |
| Total | 1,00,000 |
| Issued, Subscribed and Paid-Up Capital | |
| 50,000 Equity Shares of Rs.2/- each | 1,00,000 |
| Total | 1,00,000 |

The Resulting Company is a Wholly Owned Subsidiary of the Demerged Company. The following is the extract of the Register of Members of the Resulting Company showing its latest list of the equity shareholders:

| Sl. No. | Name of the shareholder | No. of equity shares of Rs.2 each | % of Holding |
|---------|---|-----------------------------------|--------------|
| 1. | Bhagyanagar India Limited (Transferee or Demerged Company) | 49,940 | 100 |
| 2. | Narender Surana | 10 | 0 |
| 3. | Advait Surana | 10 | 0 |
| 4. | Manish Surana | 10 | 0 |
| 5. | T. R. Venkataramanan | 10 | 0 |
| 6. | Routhu Ch V S R K Rajesh | 10 | 0 |
| 7. | Vinita Surana (Nominees of Bhagyanagar India Limited) | 10 | 0 |
| | Total | 50,000 | 100 |

Note: In respect of shares held by the nominees, the beneficial interest is held by Bhagyanagar India Limited

2. RATIONALE FOR THIS SCHEME:

- 2.1 This Composite Scheme of Arrangement, contemplating amalgamation of i) Bhagyanagar Copper Private Limited (BCPL or Transferor Company) with Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) and ii) the demerger of the identified business undertaking of Bhagyanagar India Limited (Demerged Company) and vesting of the same with and into Tieramet Limited (Resulting Company), on a going concern basis will enable :
- (a) reorganizing the corporate structure by way of amalgamation of a closely held entity, having huge business potential, into a widely held listed entity and further by way of hiving off the business undertaking through demerger into a separate entity comprising of same shareholders as that of the listed entity;
 - (b) unlocking the value in business for shareholders by attracting distinct strategic and financial investors, making it easier to access growth capital for the respective companies, and providing investors with the flexibility to invest in relevant business according to their strategies and risk profiles;
 - (c) and augment funds infusion options in view of availability of wider base of investors and market determined price for securities, as in case of listed entities
 - (d) creation of a new age entity focusing on Extended Producers Responsibility (EPR), Environmental, Social, and Governance (ESG) and other globally accepted norms and standards in view of significant global demand for copper, which is on an increasing trend by the day.
 - (e) streamlining the corporate structure, resulting in greater operational efficiency and implementing smoother and effective controls and processes.
 - (f) better administrative efficiency, enhanced managerial and board focus, costs rationalisation and achieving business integration and economies of scale.

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

- 2.2 The Board of Directors of each of the companies involved in this Scheme have deliberated on this Scheme and have passed appropriate resolutions, including authorising their representatives to sign and file appropriate applications or petitions with, inter alia, the NCLT which is the appropriate authority for each of the companies involved in this Scheme, for the approval and sanction of this Scheme. The Board of each of the companies involved in this Scheme have also noted that this Scheme shall increase shareholder value, and is in the best interest of their respective shareholders, creditors and employees. The amalgamation and the subsequent demerger as contemplated in this Scheme shall have no adverse implication for BCPL, BIL, Tieramet Limited or any of the shareholders of the said Companies.

3 SCOPE OF THE SCHEME:

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

The events contemplated under the Scheme are as under:

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

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

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

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

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

3.2 Date of taking effect and implementation of this Scheme :

This Scheme in its present form or with any modification(s) if made as per Clause 35 of this Scheme, shall become operative from the Effective Date and effective from the Appointed Date.

4. OVERVIEW OF THIS SCHEME:

The Scheme is divided into following parts:

PART A: Deals with Definitions and Compliance with Tax Laws.

PART B: Deals with amalgamation of Bhagyanagar Copper Private Limited (BCPL or Transferor Company) with Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) on a going concern basis.

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

PART D: Deals with General Terms and Conditions.

PART A
DEFINITIONS AND COMPLIANCE WITH TAX LAWS

5. DEFINITIONS:

- 5.1. **“Act”** means, as the context may admit, the Companies Act, 2013 (as may be notified from time to time) and the rules made thereunder, and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force.
- 5.2. **“Amalgamation”** means the merger or blending of the Transferor Company into the Transferee Company.
- 5.3. **“Applicable Law(s)”** means all statute, notifications, bye-laws, rules, regulations, guidelines, circulars or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.
- 5.4. **“Appointed Date”** means 01.04.2025 (First Day of April, Two Thousand And Twenty Five) or such other date approved by the Hon’ble National Company Law Tribunal or such other competent authority having jurisdiction to sanction the Scheme.
- 5.5. **“Appropriate Authority”** means:
- a) any applicable central, state, municipal or local government or any political or administrative subdivision thereof, and any department, ministry, agency, instrumentality, court, tribunal, central bank, commission or other authority thereof.
 - b) any governmental, quasi-governmental, legislative, regulatory body, administrative or statutory authority, agency or commission or department or public or judicial body or authority, lawfully exercising or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, statutory, licensing, competition, Tax, or other governmental or quasi-governmental authority, including but not limited to Stock Exchanges, SEBI, Registrar of Companies, Official Liquidator, Regional Director, National Company Law Tribunal etc.
- 5.6. **“Board of Directors”** or **“Board”** means and includes the respective Board of Directors of each of the Companies involved in this Scheme.
- 5.7. **“BSE”** means Bombay Stock Exchange Limited.
- 5.8. **“Demerger”** means the transfer and vesting of the Demerged Undertaking of the Demerged Company into the Resulting Company pursuant to this Scheme, consequent issue of 3,19,95,000 Equity Shares of Rs.2/- each by the Resulting Company to the shareholders of the Demerged Company.
- 5.9. **“Demerged Company”** shall mean Bhagyanagar India Limited, a Company incorporated under the provisions of the Companies Act, 1956, bearing CIN: L27201TG1985PLC012449 and having its Registered Office situated at Plot No. P-9/13/1 & P-9/14 IDA, Nacharam, Hyderabad, Telangana, India, 500076, as it may result upon merger of BCPL with itself.

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

- 5.10 **“Demerged Undertaking”** or **Identified Business Undertaking”** means the entire business activities, operations, business division and undertaking pertaining to the “copper business” of the Demerged Company, comprising all the assets, movable and immovable, and liabilities, which relate thereto or are necessary thereto (i.e, arising in the course of and by virtue of amalgamation of BCPL with BIL) and including specifically the following:
- (i) all licences, approvals (including in-principle approvals), permits (including licenses, approvals and permits granted by any governmental, statutory or regulatory bodies, any pending applications with any governmental, statutory or regulatory bodies, and all existing files and dossiers related to or supporting such licenses, approvals and permits), permissions, consents, exemptions, registrations, incentives receivable under applicable law or in terms of certain schemes or policies of the Government of India or any State Government, including in relation to any Taxes, no-objection certificates, quotas, rights, entitlements, certificates, benefit of any exemptions, privileges and benefits of all contracts, agreements and all other rights, memberships, powers and facilities of every kind and description whatsoever, in each case, exclusively pertaining to the Identified Business Undertaking;

- (ii) any and all assets and property exclusively relating to, or exclusively arising from, the activities and operations of the Identified Business Undertaking (whether movable or immovable, real or personal, corporeal or incorporeal, present, future, contingent, tangible or intangible), including (but not limited to) title and interests in connection with any land (together with the buildings and structures standing thereon), whether freehold or leasehold, exclusively relating to the Identified Business Undertaking, inventory plant and machinery, furniture, fixtures, equipment, computer software and licenses, appliances, accessories, vehicles, cash and bank balance, current assets, sundry debtors, all outstanding loans, deposits, provisions, advances, receivables, funds, leases and sub-leases of all kinds of property, licences, tenancy rights, right of way, premises, hire purchase and lease arrangements, benefits of agreements, contracts and arrangements, rights to use and avail of telephones, telexes, facsimiles, e-mail, internet, leased line connections and installations, utilities, electricity and other services, consents, privileges, liberties, advantages, easements, exemptions, and all the rights, title, interests, benefits, entitlement and advantages, contingent rights or benefits, belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by BIL, in each case, exclusively with respect to the Identified Business Undertaking and all other interests exclusively relating to the Identified Business Undertaking, including immovable properties of the demerged Company (i.e, arising in the course of and by virtue of amalgamation of BCPL with BIL) as set out in Schedule I to this Scheme.
- (iii) all liabilities solely relating to, or solely arising out of the activities or operations of the Identified Business Undertaking, including loans and borrowings (if any), term loans from banks and financial institutions (if any), and such Liabilities that have been raised, incurred and utilised solely for the activities or business or operation of the Identified Business Undertaking, bank overdrafts (if any), working capital loans and liabilities, guarantees, assurances and commitments, in each case, to the extent exclusively pertaining to the Identified Business Undertaking;
- (iv) liabilities other than those referred to above, being the amounts of general or multipurpose borrowings of the Demerged Company, if any, allocated to the Identified Business Undertaking, in the same proportion which the value of the assets transferred under this Scheme bear to the total value of the assets of Demerged Company immediately prior to giving effect to the demerger;
- (v) all deposits and balances with government, quasi-government, local and other authorities and bodies, customers and other persons, earnest monies and/or security deposits paid or received by demerged company solely in connection with and pertaining to the Identified Business Undertaking;
- (vi) any and all investments of all kinds, whether in dematerialised or physical form, relating solely to the Identified Business Undertaking, money at call and short notice, loans, advances, contingent rights or benefits, securitised assets, receivables, benefits of assets or properties or other interest held in trust, benefit of any security arrangements, exclusively held for the benefit of, or exclusively enjoyed by the Identified Business Undertaking;
- (vii) all records solely relating to the Identified Business Undertaking, including all current and historical books, records, reports and other documents and information that pertains to business plans, budgets, financial and accounting data, customers, suppliers, files, papers, computer programmes, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records, research and development, devices and services, invoices, marketing and advertising operations, policies, procedures, techniques, systems, employee handbooks or manuals, training materials, operating manuals and documentation, and production manuals and documentation, in any form and on any support;
- (viii) the employees of demerged company who are solely related to and engaged in the business of the Identified Business Undertaking including all staff, workmen and employees of the demerged company employed solely in connection with or proposed to be reassigned to a position solely in relation to the Identified Business Undertaking ("Identified Employees"), including gratuity, employee insurance, provident fund contribution, superannuation benefits, any other Liabilities, employee welfare benefits and applicable collective bargaining agreements (if any), associated with such Identified Employees;
- (ix) all insurance policies obtained exclusively in relation to the assets, employees or operations of the Identified Business Undertaking by demerged company, whether or not updated to include Resulting Company;

- (x) All contracts, agreements, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, service agreements, sales orders, purchase orders or other instruments of whatsoever nature, to which demerged company is a party and exclusively relating to the Identified Business Undertaking;
- (xi) All bank accounts, demat accounts and escrow accounts operated by demerged company relating exclusively to the Identified Business Undertaking;
- (xii) all suits, appeals, arbitrations, legal or other proceedings of whatever nature, (including before any statutory or quasi-judicial authority, or NCLT) exclusively relating to the Identified Business Undertaking.
- (xiii) All the reserves, debts, duties, obligations, secured loans, unsecured loans, trade payables, current liabilities and all other liabilities (including contingent and prospective liabilities) relating to the Identified Business Undertaking of the Demerged Company.

EXPLANATION:

- (i) For the purpose of this Scheme, it is clarified that the liabilities pertaining to the Identified Business Undertaking of the Demerged Company are:
 - a) The liabilities which accrue or arise out of the activities or operations of the Identified Business Undertaking of the Demerged Company.
 - (ii) Any question that may arise as to whether a specified asset or liability pertains or does not pertain to the Identified Business Undertaking of the Demerged Company or whether it arises out of the activities or operations of the Identified Business Undertaking of the Demerged Company shall be decided by mutual agreement between the respective Board of Directors of the Demerged Company and the Resulting Company.
- 5.11 **“Effective Date”** means the date on which the last of the conditions specified in Clause 36 are complied with.
- 5.12. **“IT Act”** means the Indian Income-tax Act, 1961 / Income-tax Act, 2025 and the rules, regulations, circulars, notifications and orders issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.
- 5.13. **“INR”** means Indian Rupees, the lawful currency of the Republic of India.
- 5.14. **“Listing Regulations”** means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other SEBI Regulations as applicable to the Scheme.
- 5.15. **“National Company Law Tribunal / Tribunal”** means the Hon’ble National Company Law Tribunal (“NCLT”) as constituted and authorized as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 232 of the Companies Act, 2013.
- 5.16. **“NSE”** means the National Stock Exchange of India Limited.
- 5.17. **“Official Liquidator” or “OL”** means Official Liquidator, Hyderabad having jurisdiction over the States of Telangana and Andhra Pradesh.
- 5.18. **“Parties”** shall collectively mean Bhagyanagar Copper Private Limited (BCPL or Transferor Company), Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) and Tieramet Limited (Resulting Company) and “Party” means each of them, individually.
- 5.19. **“Regional Director” or “RD”** means Regional Director, South East Region, at Hyderabad having jurisdiction over the States of Telangana and Andhra Pradesh.
- 5.20. **“Record Date”** means the date to be fixed by the Board of Directors of Demerged Company in consultation with the Board of Directors of Resulting Company for the purpose of determining the names of shareholders of Demerged Company who shall be entitled to receive shares of the Resulting Company upon the approval of the Scheme by the Tribunal.
- 5.21. **“Registrar of Companies”** means the Registrar of Companies at Hyderabad for the State of Telangana.

- 5.22. **“Remaining Undertaking”** means all the businesses, undertakings, assets, investments, activities, operations and Undertakings of the Demerged Company other than those comprised in the Identified Business Undertaking.
- 5.23. **“Resulting Company”** means Tieramet Limited, incorporated under the provisions of the Companies Act, 2013, bearing CIN: U24201TS2025PLC203148 and having its registered office at Sy No 98-105,107,111,230, 231,232,234, Shabashpally, Medak, Telangana, India, 502334.
- 5.24. **“Sanction Order”** means the order of the NCLT sanctioning this Scheme.
- 5.25. **“Schedule”** means Schedule I attached to and forming part of this Scheme.
- 5.26. **“Scheme” or “Composite Scheme” or “the Scheme” or “this Scheme”** means this Scheme of Arrangement in its present form or with any modification(s) as approved or imposed or directed by the Tribunal.
- 5.27. **SCRR** means Securities Contracts (Regulations) Rules, 1957 as applicable and amended from time to time.
- 5.28. **“SEBI”** means the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992;
- 5.29. **“SEBI Circulars”** means Master Circular No. SEBI/HO/CFD/POD -2/P/CIR/2023/93, dated June 20, 2023 issued by SEBI and / or any other circulars issued by SEBI applicable to schemes of arrangement from time to time;
- 5.30. **“SEBI (ICDR) Regulations”** or SEBI (ICDR) means Securities And Exchange Board Of India (Issue Of Capital And Disclosure Requirements) Regulations, 2018 and as amended from time to time.
- 5.31. **“Shareholders”** means respectively the persons registered as holders of equity shares of the Companies concerned.
- 5.32. **“Shares”** means equity shares of Rs.2/- each of the respective Companies unless otherwise specified in the context thereof.
- 5.33. **“Stock Exchanges”** means BSE and NSE.
- 5.34. **“Tax Laws”** means all applicable laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax/ value added tax, service tax, Goods and Services Tax (“GST”), excise duty, customs duty or any other levy of similar nature;
- 5.35. **“Transferee Company”** means Bhagyanagar India Limited and shall have the same meaning as assigned to it in clause 1.2 above

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

- 5.36. **“Transferor Company”** means Bhagyanagar Copper Private Limited and shall have the meaning assigned to it in clause 1.1 above.
- 5.37. **Interpretations**
- 5.37.1. Any references in the Scheme to the expressions “Upon approval of the Scheme by the Tribunal” / “From the date of approval of the Scheme by the Tribunal” / “Date of approval of the Scheme by the Tribunal” shall mean the date on which the NCLT approves/sanctions the Scheme in accordance with the provisions of Sub-Section 3 of Section 232 of the 2013 Act, read with Rule 17 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- 5.37.2. The terms, words and expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the 2013 Act and / or other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

6. COMPLIANCE WITH TAX LAWS

- 6.1. This Scheme is presented and drawn up to comply with the provisions/requirements of Chapter XV of the Act, for the purpose of amalgamation of Transferor Company into and with transferee Company and demerger of the Identified Business Undertaking from BIL(Demerged Company) and transfer to Resulting Company. The

companies involved in this Scheme will ensure compliance, as applicable, with the General Circular No. 09/2019 dated 21 August 2019 issued by the Ministry of Corporate Affairs with regard to the 'appointed date'.

- 6.2. This Scheme has been drawn up to comply with the conditions relating to "amalgamation" and "demerger" as specified under the Tax Laws, including Section 2(1B) and Section 2(19AA), Section 47 and other relevant provisions of the IT Act. If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the IT Act shall prevail. This Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of this Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of each of the companies involved in this Scheme, which power shall be exercised reasonably in the best interests of the companies concerned and their stakeholders.
- 6.3 The demerger of the Identified Business Undertaking from BIL and its transfer and vesting with and into Resulting Company as detailed under Part C of this Scheme has been drawn under Section 230-232 of the Act, read with Section 66 thereof, to comply with the conditions relating to "Demerger" as specified under the tax laws, including Section 2(19AA), Section 47 of the Income Tax Act, 1961 and other relevant sections and provisions of the IT Act, 1961, such that:
- i. all the property of the demerged undertaking, being transferred by Demerged Company, immediately before the Demerger, shall become the property of the Resulting Company, by virtue of demerger;
 - ii. all the liabilities relatable to the Demerged Undertaking, being transferred by Demerged Company, immediately before the Demerger, shall become the liabilities of the Resulting Company, by virtue of demerger;
 - iii. the property and the liabilities of the Demerged Undertaking, being transferred by Demerged Company, shall be transferred to the Resulting Company at values appearing in the books of accounts of the Demerged Company immediately before the Demerger;
 - iv. the Resulting Company shall issue, in consideration of the demerger, its shares to the shareholders of the Demerged Company (upon giving effect to the Scheme) on a proportionate basis, except where the Resulting Company itself is a shareholder of the Demerged Company, if applicable;
 - v. the shareholders holding shares in the Demerged Company shall become the shareholders of the Resulting Company by virtue of the Demerger.
 - vi. the transfer of the Demerged undertaking to the Resulting Company shall be on a going concern basis.
 - vii. comply with other relevant sections (including Sections 47 and 72A) of the Income Tax Act, 1961 as applicable.
- 6.4 The amalgamation of Transferor Company into and with the Transferee Company as detailed under Part B of this Scheme, is in compliance of Section 2 (1B), Section 47 and other relevant provisions of the IT Act 1961, such that:
- (i) All the properties of Transferor Company, immediately before the amalgamation, become the properties of Transferee Company by virtue of amalgamation.
 - (ii) All the liabilities of Transferor Company, immediately before the amalgamation, become the liabilities of Transferee Company by virtue of amalgamation.

PART-B

AMALGAMATION OF TRANSFEROR COMPANY INTO AND WITH TRANSFEREE COMPANY

7 TRANSFER AND VESTING OF TRANSFEROR COMPANY / ITS UNDERTAKING INTO AND WITH TRANSFEREE COMPANY

- 7.1 Upon sanction of this Scheme by the Tribunal and with effect from the Appointed Date, all properties, assets, liabilities and undertaking(s) of the Transferor Company shall stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company under the provisions of Section 230 to 232 of the 2013 Act and all other applicable provisions, if any, of the 2013 Act and also in accordance with section 2(1B) of the Income-tax Act, 1961, without any further deed or act, subject to existing charges or lis pendens, if any thereon, in favour of banks/ financial institutions.
- 7.2 Upon sanction of this Scheme by the Tribunal and with effect from the Appointed Date, all immovable property, more specifically set out at Schedule I to this Scheme, (including land, buildings and any other immovable property), of the Transferor Company, whether under constructions, freehold or leasehold, and any documents of title, rights, agreements to sell / agreements of sale and easements in relation thereto, shall stand vested in the Transferee Company, without any act or deed done by the Transferor Company or the Transferee Company, and without any approval or acknowledgement of any third party. With effect from the Appointed Date, the Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges and fulfill all obligations, in relation to or applicable to such immovable properties. The mutation/ substitution of the title to such immovable properties shall be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of the Scheme by the NCLT and in accordance with the terms thereof. The Transferor Company shall take all steps as may be necessary to ensure that lawful, peaceful and unencumbered possession, right, title, interest of its immovable property is given to the Transferee Company.
- 7.3 Without prejudice to the generality of the foregoing, with effect from the Appointed Date, it is expressly provided that in respect of such of the assets of the Transferor Company that are movable in nature and / or are otherwise capable of transfer by manual or constructive delivery and / or endorsement and delivery or novation, the same shall be deemed to have been so transferred by Transferor Company and shall become the property of the Transferee Company in pursuance of the provisions of section 230 to 232 of the 2013 Act, without any further act, instrument, deed, matter or thing.
- 7.4 In respect of movables other than those dealt with in Clause 7.3 above including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, property development rights, investments, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferor Company may, without being obliged, and if it so deems appropriate, at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company).
- 7.5 Upon sanction of this Scheme by the Tribunal and with effect from the Appointed Date all liabilities relating to and comprised in the undertaking of Transferor Company including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations, shall, stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company under the provisions of Sections 230 to 232 of the 2013 Act and other applicable provisions, if any, of the 2013 Act, without any further act, instrument, deed, matter or thing.
- 7.6 The transfer and vesting as aforesaid shall be subject to subsisting charges, if any, in respect of any assets of Transferor Company. Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed by the Transferor Company and Transferee Company shall not be obliged to create any further or additional security in relation to subsisting charges, if any, thereof after the date of approval of this Scheme by the NCLT or otherwise. In other words, the charge(s) created and / or modified by the Transferor Company on its property(ies) or assets or any of its undertakings, whether tangible or otherwise, whether movable or immovable, or in respect of corporate guarantee(s) and subsisting / outstanding as such as on Appointed Date shall be deemed to have been created and / or modified by the Transferee Company or the Resulting Company to the extent the said charges pertain to Demerged Undertaking, as the case may be in favour of the respective charge holder(s), subject to modification(s) or satisfaction of charge, if any, upto the sanction of the Scheme. The

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

- 7.7 All staff, workmen and employees of the Transferor Company shall become the staff, workmen and employees of the Transferee Company, without any further act or deed to be done by the Transferor Company or the Transferee Company.
- 7.8 Upon sanction of the Scheme by the Tribunal, the Transferee Company shall, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangement with any party to any contract or arrangement to which the Transferor Company is a party in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorized to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliances referred to above on part of the Transferor Company.
- 7.9 Upon sanction of this Scheme by the Tribunal, the Transferee Company shall be entitled to secure the record of the change in the legal ownership upon the vesting of the assets of the Transferor Company in accordance with the provisions of Sections 230 to 232 of the 2013 Act. The Transferor Company and the Transferee Company shall be jointly and severally authorized to execute any writings and / or carry out any formalities or compliance in this regard.
- 7.10 All taxes, duties, cess payable by the Transferor Company including all or any refunds / credit / claims pertaining to the period prior to the Appointed Date shall be treated as the liability or refunds / credit / claims, as the case may be, of the Transferee Company.
- 7.11 All the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits (including tax benefits), subsidies, concessions, grants, rights, patents, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date, shall, under the provisions of Sections 230 to 232 of the 2013 Act and all other applicable provisions of the Act, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.
- 7.12 All the Insurance policies registered in the name of the Transferor Company which are active as on the date of approval of the Scheme by the Tribunal and which can be transferred/assigned shall pursuant to the provisions of Section 232 of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and or be deemed to have been transferred to and vested in and be available to the benefit of the Transferee Company and accordingly, the insurance companies shall record the name of the Transferee Company in all the insurance policies registered in the name of the Transferor Company so as to ensure that all the rights and privileges under all such policies available to the Transferor Company and / or to any other person / director / employee of Transferor Company, whether in the capacity of the Policy Holder or Owner or Insured or the Beneficiary, as the case may be, be available to the benefit of the Transferee Company and / or to any other person/ director/employee of Transferee Company, as the case may be, on the same terms and conditions as they were applicable to the Transferor Company and upon such transfer/assignment, all such policies shall be effective in favour of the Transferee Company as if instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. However, for the insurance policies which do not permit such transfer/assignment, the Transferee Company may make fresh application(s) to the concerned authority/insurance company(ies) on such terms and conditions as may be prescribed. It is hereby clarified that all the costs and/or expenses and/or premiums in relation to the transfer/assignment/of the insurance policies in the name of Transferee Company shall be borne by the Transferee Company and the Transferor Company shall have no further obligations in this regard.
- 7.13 Upon sanction of this Scheme by the Tribunal and with effect from the Appointed Date, all existing and future incentives, unavailed credits and expenditures, exemptions and deductions, benefit of carried forward losses and other statutory benefits, including in respect of income tax (including MAT credit under the IT Act), excise (including Modvat / Cenvat), customs, VAT, sales tax, service tax, GST including the IGST input tax credit, CGST input tax credit and SGST input tax credit for the registrations of the Transferor Company in all the states, to which the Transferor Company are entitled to shall be available to and vest in the Transferee Company.

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

8. SHAREHOLDING PATTERN (as on date of Scheme)

8.1 Bhagyanagar Copper Private Limited:

8.1.1 Pre-merger shareholding pattern:

| Name of the shareholder | No. of equity shares of Rs.2 each & % of Holding | No. of OCPS* & % of Holding |
|--|--|-----------------------------|
| Bhagyanagar India Limited | 1,99,99,900 | 1,00,00,000 |
| (Transferee or demerged Company) | 100% | 100% |
| Devendra Surana | 100 | - |
| (Nominee of Bhagyanagar India Limited) | 0% | - |
| Total No. of Shares | 2,00,00,000 | 1,00,00,000 |
| Total Percentage of shares held | 100% | 100% |

* 1% Non-cumulative Optionally Convertible Preference Shares of Rs.10 each

8.1.2 Post-merger shareholding pattern

Not Applicable.

Since, by virtue of this Scheme, in the post merger scenario, BCPL shall stand dissolved without winding up.

8.2 Bhagyanagar India Limited

8.2.1 Pre -merger shareholding pattern:

| Particulars | No. of equity shares of Rs.2 each | Percentage (%) |
|---------------------------|-----------------------------------|----------------|
| Promoter & Promoter Group | 22,575,654 | 70.56 |
| Public | 94,19,346 | 29.44 |
| Total | 3,19,95,000 | 100.00 |

| | Promoter and Promoter Group | No. of equity shares of Rs.2 each | Percentage (%) |
|----|-----------------------------|-----------------------------------|----------------|
| 1. | G M Surana MHUF | 1,78,775 | 0.56 |
| 2. | Narender Surana HUF | 1,06,500 | 0.33 |
| 3. | Devendra Surana MHUF | 67,500 | 0.21 |
| 4. | GM Surana | 1,66,380 | 0.52 |
| 5. | Rahul Surana | 14,04,500 | 4.39 |
| 6. | Namrata Surana | 18,70,435 | 5.85 |
| 7. | Devendra Surana | 33,45,549 | 10.46 |
| 8. | Sunita Surana | 15,83,647 | 4.95 |

| | | | |
|-----|--|--------------------|--------------|
| 9. | Narender Surana | 25,05,887 | 7.83 |
| 10. | Vinita Surana | 6,96,822 | 2.18 |
| 11. | Manish Surana | 30,81,055 | 9.63 |
| 12. | Shresha Surana | 6,48,600 | 2.03 |
| 13. | Mitali Surana Saraogi | 3,00,000 | 0.94 |
| 14. | Advait Surana | 10,17,036 | 3.18 |
| 15. | Nivriti Samkit Jain | 3,47,500 | 1.09 |
| 16. | Bhagyanagar Securities Private Limited | 63,415 | 0.20 |
| 17. | Surana Infocom Private Limited | 42,66,832 | 13.34 |
| 18. | Surana Telecom and Power Limited | 9,25,221 | 2.89 |
| | Total | 2,25,75,654 | 70.56 |

8.2.2 Post-merger shareholding pattern:

| Particulars | No. of equity shares of Rs.2 each | Percentage (%) |
|---------------------------|-----------------------------------|----------------|
| Promoter & Promoter Group | 2,25,75,654 | 70.56 |
| Public | 94,19,346 | 29.44 |
| Total | 3,19,95,000 | 100.00 |

| | Promoter and Promoter Group | No. of equity shares of Rs.2 each | Percentage (%) |
|-----|--|-----------------------------------|----------------|
| 1. | G M Surana MHUF | 1,78,775 | 0.56 |
| 2. | Narender Surana HUF | 1,06,500 | 0.33 |
| 3. | Devendra Surana MHUF | 67,500 | 0.21 |
| 4. | GM Surana | 1,66,380 | 0.52 |
| 5. | Rahul Surana | 14,04,500 | 4.39 |
| 6. | Namrata Surana | 18,70,435 | 5.85 |
| 7. | Devendra Surana | 33,45,549 | 10.46 |
| 8. | Sunita Surana | 15,83,647 | 4.95 |
| 9. | Narender Surana | 25,05,887 | 7.83 |
| 10. | Vinita Surana | 6,96,822 | 2.18 |
| 11. | Manish Surana | 30,81,055 | 9.63 |
| 12. | Shresha Surana | 6,48,600 | 2.03 |
| 13. | Mitali Surana Saraogi | 3,00,000 | 0.94 |
| 14. | Advait Surana | 10,17,036 | 3.18 |
| 15. | Nivriti Samkit Jain | 3,47,500 | 1.09 |
| 16. | Bhagyanagar Securities Private Limited | 63,415 | 0.20 |
| 17. | Surana Infocom Private Limited | 42,66,832 | 13.34 |
| 18. | Surana Telecom and Power Limited | 9,25,221 | 2.89 |
| | Total | 2,25,75,654 | 70.56 |

In the pre-merger scenario, the entire share capital of BCPL is being held by its Holding Company, BIL, along with its nominee. Pursuant to this Composite Scheme of Arrangement, Bhagyanagar Copper Private Limited shall stand dissolved without winding up. In other words, Bhagyanagar India Limited shall not be required to issue / allot any shares in terms of the said Composite Scheme. In other words, there shall be no change in the Premerger and Post merger shareholding Pattern.

9. INTER- SE TRANSACTIONS

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

10. LEGAL PROCEEDINGS

- 10.1 If any suit, appeal or other proceedings of whatever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of this amalgamation or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made. Transferee Company undertakes to have all legal or other proceedings initiated by or against Transferor Company which are capable of being continued by or against Transferee Company, transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against it
- 10.2 On and from the date of approval of this Scheme by the Tribunal, the Transferee Company shall, and may, if required, initiate, continue any legal proceedings in relation to the Transferor Company.

11. CONTRACTS, DEEDS, OTHER INSTRUMENTS

- 11.1 Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which the Transferor Company is a party or the benefit to which the Transferor Company may be eligible, subsisting or operative immediately on or before the date of approval of this Scheme by the Tribunal, shall be in full force and effect against or in favour of Transferee Company and may be enforced as fully and effectively as if instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. Further, the Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company, to give effect to the provisions of this Scheme.
- 11.2 As a consequence of the amalgamation of the Transferor Company with the Transferee Company in accordance with or pursuant to this Scheme, the recording of change in name in the records of the statutory or regulatory authorities from the Transferor Company to the Transferee Company, whether pertaining to any licence, permit, approval or any other matter, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority.
- 11.3 For removal of doubts, it is expressly made clear that the dissolution of the Transferor Company without the process of winding up as contemplated hereinafter, shall not, except to the extent set out in the Scheme, affect the previous operation of any contract, agreement, deed or any other instrument or beneficial interest to which the Transferor Company is a party thereto and shall not affect any right, privilege, obligations or liability, acquired, or deemed to be acquired prior to Appointed Date and all such references in such agreements, contracts and instruments to the Transferor Company shall be construed as reference only to the Transferee Company with effect from the Appointed Date.

12. CONDUCT OF BUSINESS

Conduct of Business upto sanction of this Scheme

- 12.1 With effect from the Appointed Date and up to the sanction of the Scheme by the Tribunal, the Transferor Company shall carry on the business with reasonable diligence, in the ordinary course and in the same manner as it had

been doing hitherto, (however in trust for and on behalf of the transferee Company) and the Transferor Company shall not alter or substantially expand the business except with the prior written concurrence of the Board of Directors of the Transferee Company. In other words, the Transferor Company shall carry on and be deemed to have carried on the business and activities in trust for the Transferee Company and shall account for the same to the Transferee Company.

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

Conduct of Business upon sanction of this Scheme:

- 12.7 Upon sanction of this Scheme, Transferee Company shall carry on and shall be authorised to carry on, and will carry on, the businesses of the Transferor Company under the relevant license and/or permit and/or approval etc., as the case may be, pursuant to the effectiveness of the Scheme on its own account, pending the transfer of any approvals and other consents, permissions, quotas, rights, authorizations, entitlements, no-objection certificates and licenses, privileges, powers and facilities of every kind and description, that may be required under applicable law, in the name of Transferee Company and would be entitled to make any applications, requests and the like in this regard.
- 12.8 For the purpose of giving effect to this Scheme, Transferee Company is, at any time pursuant to the Sanction Order, entitled to get the recordal of the change in the legal right(s) as a consequence of the amalgamation undertaken in terms of this Scheme. Transferee Company is and will always be deemed to have been authorised to execute any pleadings, applications and forms, as may be required to remove any difficulties and carry out any acts, formalities or compliance as are necessary for the implementation of this Scheme.
- 12.9 Upon sanction of this Scheme, all profits accruing to Transferor Company and all Taxes thereof or losses arising or incurred by it shall, for all purposes be treated as the profits, Taxes or losses as the case may be of Transferee Company. Upon this Scheme becoming effective, Transferee Company, unconditionally and irrevocably, agrees and undertakes to pay, discharge and satisfy all Liabilities of Transferor Company with effect from the Appointed Date, in order to give effect to the foregoing provisions.

13. CONSIDERATION

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

14. ACCOUNTING TREATMENT

With effect from the Appointed Date and upon this Scheme becoming effective, Transferor Company and Transferee Company shall comply with generally accepted accounting practices in India, provisions of the Act and accounting standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the underlying transactions in the Scheme including but not limited to the following:

14.1. In the Books of Transferor Company

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

14.2 In the books of Transferee Company

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

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

14.2.3 The identity of the reserves of the Transferor Company, if any, shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appeared in the financial statements of the Transferor Company.

14.2.4 The entire investment made in the Share Capital of the Transferor Company, (whether in the form of equity share capital or preference share capital) by the Transferee Company shall stand cancelled. The difference, if any, arising between the investments directly held by the Transferee Company and assets, liabilities and reserves of the Transferor Company shall be accounted based on the accounting principles prescribed under Ind AS - 103, i.e. shall be transferred to / adjusted against the Capital Reserve.

14.2.5 The amount of any inter-company balance/ amounts between the Transferor Company and Transferee Company, appearing in the books of account of the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf.

14.2.6 In case of any differences in the accounting policies between the Transferee Company and the Transferor Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position on the basis of consistent accounting policies.

14.2.7 Any matter not dealt with herein above shall be dealt with in accordance with the requirements of applicable IND AS.

15. COMPLIANCE WITH TAX LAWS

15.1 Upon approval of this Scheme by the Tribunal, all taxes / cess / duties payable by or on behalf of the Transferor Company up to the Appointed Date and onwards including all or any refunds and claims, including refunds or claims pending with the revenue authorities for all purposes, be treated as the tax / cess / duty, liabilities or refunds and claims of the Transferee Company.

15.2 It is clarified that the entire taxes, including but not limited to prepaid taxes being tax deducted at source (TDS)/ advance tax, MAT credits including the unutilized MAT credit upto the Appointed Date (1st April, 2020), if any, and also self-assessment taxes, if any, paid by the Transferor Company under the Income Tax Act, 1961 or any other statute in respect of income of the Transferee Company assessable for the period commencing on Appointed date (1st April, 2025), shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall

be allowed to the Transferee Company notwithstanding that certificates or challans or orders for such taxes are in the name of the Transferor Company and not in the name of the Transferee Company.

- 15.3 Upon approval of this Scheme by the Tribunal, the Transferee Company is expressly permitted to revise its income-tax returns, excise & CENVAT returns, service tax returns, other tax returns including GST and to restore as input credit of service tax/GST including IGST input tax credit, CGST input tax credit and SGST input tax credit for the registrations of the Transferor Company, in all the states adjusted earlier or claim refunds / credits.
- 15.4 The Transferee Company is also expressly permitted to claim refunds, credits, restoration of input CENVAT credit, GST including IGST input tax credit, CGST input tax credit and SGST input tax credit for the registrations of the Transferor Company, in all the states and tax deduction in respect of nullifying of any transaction between or amongst the Transferor Company and Transferee Company as the case may be.
- 15.5 In accordance with the CENVAT Credit Rules framed under Central Excise Act, 1944, as are prevalent on the date of approval of this Scheme by the Tribunal, the unutilised credits relating to excise duties paid on inputs / capital goods / input services lying in the accounts of the Transferor Company shall be permitted to be transferred to the credit of the Transferee Company, as if all such unutilised credits were lying to the account of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilised credits against the excise duty / service tax payable by it.
- 15.6 Each of the permissions, approvals, consents, sanctions, remissions, special reservations, service tax/ value added tax exemptions, GST exemptions/ incentives, concessions and other authorizations of Transferor Company shall stand transferred by the Sanction Order to Transferee Company. In this regard, the relevant concerned companies shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the Sanction Order.
- 15.7 Upon approval of this Scheme by the Tribunal, the Transferee Company is expressly permitted to revise its financial statements to give effect to the amalgamation of the Transferor Company pursuant to the provisions of the Scheme.

16. STAFF, WORKMEN, AND EMPLOYEES

- 16.1 Upon approval of this Scheme by the Tribunal, all staff, workmen and employees on the payrolls of the Transferor Company, on the date of approval of this Scheme by the Tribunal shall be deemed to have become staff, workmen, and employees of Transferee Company with effect from the Date of sanction of the Scheme by the Tribunal without any break or interruption in their service and the terms and conditions of their employment with the Transferee Company shall not be less favorable than those applicable to them with reference to the Transferor Company on the Date of sanction of the Scheme by the Tribunal and such of those labour legislations in so far as they are applicable to the Transferor Company in relation to their workmen and employees shall be applicable to the Transferee Company
- 16.2 The contributions with regard to benefit of employees of the Transferor Company being currently deposited with Regional provident Fund Organization, employee state insurance plan scheme, leave encashment, compensated absences scheme or any other special scheme(s) or fund (s) created or existing, if any, shall stand substituted, upon approval of the Scheme by the Tribunal, in favour of the Transferee Company for all purposes whatsoever, related to the administration or operation of such schemes and intent that all the rights, duties, powers and obligation of Transferor Company in relation to such schemes shall become those of the Transferee Company. The Transferee Company will file the relevant intimations to the statutory authorities concerned who shall take the same on record and endorse the name of the Transferee Company for the Transferor Company.
- 16.3 It is clarified that the services of all transferred staff, workmen and employees of the Transferor Company, to the Transferee Company will be treated as having been continuous for the purpose of the aforesaid employee benefits and / or liabilities. For the purpose of payment of any retrenchment compensation, gratuity and / or other terminal benefits, and / or any other liability pertaining to staff, workmen and employees, the past services of such staff, workmen and employees with the Transferor Company shall also be taken into account by the Transferee Company, who shall pay the same if and when payable.
- 16.4 Upon approval of this Scheme by the Tribunal, the directors of the Transferor Company shall not automatically be entitled to any directorship in the Transferee Company by virtue of the provisions of this Scheme.

17. SUB DIVISION OF FACE VALUE OF EQUITY SHARES OF THE TRANSFEROR COMPANY AND CONSOLIDATION OF AUTHORIZED CAPITAL OF THE TRANSFEROR COMPANY WITH THE AUTHORISED CAPITAL OF THE TRANSFEREE COMPANY

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

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

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

17.3 As an integral part of the Scheme and upon its sanction, and upon affecting the reclassification and sub- division of the face value of the equity shares of the Transferor Company, the Authorized Share Capital of the Transferee Company shall automatically stand increased by merging the Authorized Share Capital of Transferor Company with Transferee Company after filing necessary e-form INC 28 with ROC, Hyderabad / MCA without any further act or deed on the part of the Transferee Company. However, the fee / stamp duty paid by the Transferor company on its Authorised Capital prior to its amalgamation with the transferee company shall be set off against the fees payable by the transferee company on its Authorised Capital enhanced by the amalgamation as provided under Section 233(11) of the Companies Act, 2013.

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

Clause V.

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

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

18. VALIDITY OF EXISTING RESOLUTIONS AND APPROVALS

Upon this Scheme becoming effective, all the resolutions and benefits of corporate approvals and resolutions (whether being in the nature of compliances or otherwise) of the Transferor Company (including in relation to borrowings, appointment and payment of remuneration to the key managerial personnel, related party transactions etc., as applicable) which are valid and subsisting as on the Appointed Date, shall continue to be valid and subsisting and be considered as the resolutions of Transferee Company or the Resulting Company, as the case may be. If any such resolution has an upper monetary or any other limits imposed under the provisions of the Act, then the said limits shall apply mutatis mutandis to such resolutions and shall constitute the aggregate of the said limits in the Transferee Company or the Resulting Company, as the case may be. Such limits shall be incremental to the existing limits of the Transferee Company. The corporate approvals and compliances shall be deemed to have been taken/complied with by Transferee Company by virtue of approval of this Scheme.

19. RESIDUAL

Upon this Scheme becoming effective, the past track record of the Transferor Company, including the profitability, experience and credentials, shall be deemed to be the track record, for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation, of the Transferee Company in all existing and future bids, tenders and contracts of all authorities, agencies and clients.

Upon sanction of this Scheme, Transferee Company shall be entitled to:

- (i) close / operate all bank accounts, demat account, cash and deposits of the Transferor Company.
- (ii) realise all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes;
- (iii) substitute the name of the Transferor Company by the name of Transferee Company, in the records of the banks and depositories, in respect of bank accounts and demat accounts, of the Transferor Company;

It is clarified that until such time that the name of the bank accounts of Transferor Company, has been formally replaced with that of Transferee Company, all cheques and other negotiable instruments, electronic fund transfers (such as NEFT, RTGS, etc.) and payment orders received or presented for encashment which are in the name of Transferor Company after the Effective Date shall be accepted by the bankers of Transferee Company and credited to the account of Transferee Company, if presented by Transferee Company.

- (iv) Transferee Company shall be entitled to occupy and use all premises, whether owned, leased or licensed used by the Transferor Company, upon sanction of this Scheme, to the extent necessary;
- (v) The Transferee Company shall be entitled to rely on, use and operate on the basis of all licenses, consents and approvals, relating to the Transferor Company to the extent necessary.

20. DISSOLUTION WITHOUT WINDING UP

Upon approval of this Scheme by the Tribunal, the Transferor Company (viz. Bhagyanagar Copper Private Limited) shall be dissolved without winding up and without any further act or deed on the part of the Transferor Company pursuant to the provisions of the Act.

PART-C
DEMERGER OF IDENTIFIED BUSINESS UNDERTAKING OF DEMERGED
COMPANY INTO RESULTING COMPANY

21. DEMERGER AND VESTING:

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

- (i) The whole of the Identified Business Undertaking and properties, whether moveable or immovable, as aforesaid, of the Identified Business Undertaking shall, (immovable property more specifically set out at Schedule I to this Scheme) without any further act, instrument or deed, be transferred to and be vested in and / or be deemed to be transferred to and be vested in the Resulting company at their book values as appearing in the books of the Demerged Company, as at the close of the business on the day immediately preceding the Appointed Date, so as to vest in Resulting company all the rights, title and interest of Demerged Company therein.
- (ii) All the immovable property (including land, buildings and any other immovable property) relating to the identified business undertaking of the Demerged Company, (more specifically set out at Schedule I to this Scheme) whether under constructions, freehold or leasehold, and any documents of title, rights, agreements to sell / agreements of sale and easements in relation thereto, shall stand vested in the Resulting Company, without any act or deed done by the Demerged Company or the Resulting Company, and without any approval or acknowledgement of any third party. With effect from the Appointed Date, the Resulting Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges and fulfill all obligations, in relation to or applicable to such immovable properties. The mutation/ substitution of the title to such immovable properties shall be made and duly recorded in the name of the Resulting Company by the appropriate authorities pursuant to the sanction of the Scheme by the NCLT and in accordance with the terms hereof. The Demerged Company shall take all steps as may be necessary to ensure that lawful, peaceful and unencumbered possession, right, title, interest of its immovable property is given to the Resulting Company.
- (iii) All investments made by the Demerged Company, relating to the Identified Business Undertaking, after the Appointed Date and prior to scheme being sanctioned by the Tribunal shall also be transferred to and vested in and/or be deemed to be transferred to and vested in the Resulting company upon sanction of this Scheme.
- (iv) All debts, liabilities, duties and obligations of every kind, nature and description of the Demerged Company relating to the Identified Business Undertaking shall without any further act or deed, be transferred to and/or deemed to be transferred to the Resulting company so as to become as from the Appointed Date, the debts, liabilities, duties and obligations of the Resulting company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.
- (v) The transfer and vesting of the Identified Business Undertaking as aforesaid shall be subject to the existing securities, charges and mortgages, if any over or in respect of any of the properties and assets or any part thereof of the Identified Business Undertaking.
- (vi) Where any of the liabilities and obligations of the Identified Business Undertaking of the Demerged Company as on the Appointed Date, deemed to be transferred to the Resulting company have been discharged by the Demerged Company after the Appointed Date and prior to the scheme being sanctioned by the Tribunal, such discharge shall be deemed to have been for and on account of the Resulting company and all loans raised and used and all liabilities and obligations incurred by the Demerged Company for the operation of the Identified Business Undertaking after the Appointed Date and prior to the scheme being sanctioned by the Tribunal shall be deemed to have been raised, used or incurred for and on behalf of the Resulting company and to the extent they are outstanding on the date of sanction of the Scheme by the Tribunal, shall also without any further act or deed, stand transferred to the Resulting company and shall become its liabilities and obligations.

22. SHAREHOLDING PATTERN
(as on date of Scheme)

22.1 Bhagyanagar India Limited

22.1.1. Pre-Demerger Shareholding Pattern

| Particulars | No. of equity shares of Rs.2 each | Percentage (%) |
|---------------------------|-----------------------------------|----------------|
| Promoter & Promoter Group | 2,25,75,654 | 70.56 |
| Public | 94,19,346 | 29.44 |
| Total | 3,19,95,000 | 100.00 |

| | Promoter and Promoter Group | No. of equity shares of Rs.2 each | Percentage (%) |
|-----|--|-----------------------------------|----------------|
| 1. | G M Surana MHUF | 1,78,775 | 0.56 |
| 2. | Narender Surana HUF | 1,06,500 | 0.33 |
| 3. | Devendra Surana MHUF | 67,500 | 0.21 |
| 4. | GM Surana | 1,66,380 | 0.52 |
| 5. | Rahul Surana | 14,04,500 | 4.39 |
| 6. | Namrata Surana | 18,70,435 | 5.85 |
| 7. | Devendra Surana | 33,45,549 | 10.46 |
| 8. | Sunita Surana | 15,83,647 | 4.85 |
| 9. | Narender Surana | 25,05,887 | 7.83 |
| 10. | Vinita Surana | 6,96,822 | 2.18 |
| 11. | Manish Surana | 30,81,055 | 9.63 |
| 12. | Shresha Surana | 6,48,600 | 2.03 |
| 13. | Mitali Surana Saraogi | 3,00,000 | 0.94 |
| 14. | Advait Surana | 10,17,036 | 3.18 |
| 15. | Nivriti Samkit Jain | 3,47,500 | 1.09 |
| 16. | Bhagyanagar Securities Private Limited | 63,415 | 0.20 |
| 17. | Surana Infocom Private Limited | 42,66,832 | 13.34 |
| 18. | Surana Telecom and Power Limited | 9,25,221 | 2.89 |
| | Total | 2,25,75,654 | 70.56 |

22.1.2. Post Demerger Shareholding Pattern

| Particulars | No. of equity shares of Rs.2 each | Percentage (%) |
|---------------------------|-----------------------------------|----------------|
| Promoter & Promoter Group | 2,25,75,654 | 70.56 |
| Public | 94,19,346 | 29.44 |
| Total | 3,19,95,000 | 100.00 |

| | Promoter and Promoter Group | No. of equity shares of Rs.2 each | Percentage (%) |
|-----|--|--|-----------------------|
| 1. | G M Surana MHUF | 1,78,775 | 0.56 |
| 2. | Narender Surana HUF | 1,06,500 | 0.33 |
| 3. | Devendra Surana MHUF | 67,500 | 0.21 |
| 4. | GM Surana | 1,66,380 | 0.52 |
| 5. | Rahul Surana | 14,04,500 | 4.39 |
| 6. | Namrata Surana | 18,70,435 | 5.85 |
| 7. | Devendra Surana | 33,45,549 | 10.46 |
| 8. | Sunita Surana | 15,83,647 | 4.95 |
| 9. | Narender Surana | 25,05,887 | 7.83 |
| 10. | Vinita Surana | 6,96,822 | 2.18 |
| 11. | Manish Surana | 30,81,055 | 9.63 |
| 12. | Shresha Surana | 6,48,600 | 2.03 |
| 13. | Mitali Surana Saraogi | 3,00,000 | 0.94 |
| 14. | Advait Surana | 10,17,036 | 3.18 |
| 15. | Nivriti Samkit Jain | 3,47,500 | 1.09 |
| 16. | Bhagyanagar Securities Private Limited | 63,415 | 0.20 |
| 17. | Surana Infocom Private Limited | 42,66,832 | 13.34 |
| 18. | Surana Telecom and Power Limited | 9,25,221 | 2.89 |
| | Total | 2,25,75,654 | 70.56 |

22.2 Tieramet Limited

22.2.1. Pre-Demerger shareholding pattern:

| Name of the Shareholder | No. of equity shares of Rs.2 each | Percentage (%) |
|--|--|-----------------------|
| Bhagyanagar India Limited | 49,940 | 100 |
| <u>Nominees of Bhagyanagar India Limited</u> | | |
| Mr. Narender Surana | 10 | 0 |
| Mr. Advait Surana | 10 | 0 |
| Mr. Manish Surana | 10 | 0 |
| Mr. T. R. Venkataramanan | 10 | 0 |
| Mr. Routhu Ch V S R K Rajesh | 10 | 0 |
| Ms. Vinita Surana | 10 | 0 |
| Total | 50,000 | 100 |

22.2.2 Post-Demerger Shareholding Pattern

| Name of the Shareholder | No. of equity shares of Rs.2 each | Percentage (%) |
|---------------------------|-----------------------------------|----------------|
| Promoter & Promoter Group | 2,25,75,654 | 70.56 |
| Public | 94,19,346 | 29.44 |
| Total | 3,19,95,000 | 100.00 |

| | Promoter and Promoter Group | No. of equity shares of Rs.2 each | Percentage (%) |
|-----|--|-----------------------------------|----------------|
| 1. | G M Surana MHUF | 1,78,775 | 0.56 |
| 2. | Narender Surana HUF | 1,06,500 | 0.33 |
| 3. | Devendra Surana MHUF | 67,500 | 0.21 |
| 4. | GM Surana | 1,66,380 | 0.52 |
| 5. | Rahul Surana | 14,04,500 | 4.39 |
| 6. | Namrata Surana | 18,70,435 | 5.85 |
| 7. | Devendra Surana | 33,45,549 | 10.46 |
| 8. | Sunita Surana | 15,83,647 | 4.85 |
| 9. | Narender Surana | 25,05,887 | 7.83 |
| 10. | Vinita Surana | 6,96,822 | 2.18 |
| 11. | Manish Surana | 30,81,055 | 9.63 |
| 12. | Shresha Surana | 6,48,600 | 2.03 |
| 13. | Mitali Surana Saraogi | 3,00,000 | 0.94 |
| 14. | Advait Surana | 10,17,036 | 3.18 |
| 15. | Nivriti Samkit Jain | 3,47,500 | 1.09 |
| 16. | Bhagyanagar Securities Private Limited | 63,415 | 0.20 |
| 17. | Surana Infocom Private Limited | 42,66,832 | 13.34 |
| 18. | Surana Telecom and Power Limited | 9,25,221 | 2.89 |
| | Total | 2,25,75,654 | 70.56 |

In the pre- demerger scenario, M/s. Bhagyanagar India Limited, being the Holding Company of M/s. Tieramet Limited, has been classified as Promoter of the Company. However in the Post-Demerger Scenario, upon allotment of shares to the shareholders of the Demerged Company, as contemplated in the Scheme of arrangement, the shareholding of Bhagyanagar India Limited shall stand cancelled. The shareholding pattern of M/s. Tieramet Limited shall be a mirror image of the shareholding pattern of Bhagyanagar India Limited (i.e., as per exchange ratio of 1:1). Thus in the post - demerger scenario, it will no more continue to be the Holding Company of Tieramet Limited. Hence, as resolved by the Board of Directors of Bhagyanagar India Limited / Tieramet Limited, it shall not continue as "promoter" of Tieramet Limited.

23. CONSIDERATION:

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

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

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

23.2 **Fractional entitlements, if any**

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

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

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

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

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

23.4 In respect of the shareholding of the Eligible Shareholders of the Demerged Company, the Equity Shares in the Resulting Company shall, subject to applicable regulations, be issued to them in the dematerialized form with such shares being credited to the existing demat accounts of the Shareholders of the Demerged Company entitled thereto, as per records maintained by the National Securities Depository Limited and / or Central Depository Services (India) Limited on the Record Date.

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

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

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

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

Clause V in the Memorandum of Association:

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

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

- 23.8 The equity shares to be issued and allotted by the Resulting Company pursuant to this scheme of arrangement, will be listed and/or admitted to trading on the stock exchanges where the Demerged Company's shares are already listed and traded subject to necessary approvals to be obtained from appropriate authorities and all necessary applications and compliances will be made in this respect by the Resulting Company. Presently the equity shares of the Demerged Company are listed and traded on NSE and BSE.
- 23.9 The members of the Resulting Company, on approval of the Scheme, shall be deemed to have given their approval under section 62 and other applicable provisions of the Companies Act, 2013, for issue of fresh shares to the members of the Demerged Company and the Resulting Company will not be required to pass any further resolution for issue and allotment of shares to the Shareholders of the Demerged Company. However, it shall, if and to the extent required, apply for and obtain the requisite approvals including that of SEBI, Reserve Bank of India and other appropriate authorities concerned for issue and allotment by the Resulting Company to the members of the Demerged Company of the Equity shares in the share capital of the Resulting Company in the ratio as aforesaid.
- 23.10 The equity shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is provided by the Stock Exchange(s).
- 23.11 There shall be no change in the shareholding pattern or control in Tieramet Limited between the record date and the listing which may affect the status of approval of the Stock Exchanges.

24. ACCOUNTING TREATMENT:

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

24.1 In the books of Demerged Company

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

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

- (v) Any matter not dealt with herein above shall be dealt with in accordance with the requirements of applicable IND AS.

24.2 In the books of resulting Company

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

- i. Resulting Company shall record all assets and liabilities pertaining to the Identified Business Undertaking transferred to it pursuant to this Scheme at their respective carrying values as appearing in the books of accounts of Demerged Company as on the Appointed Date;
- ii. Resulting Company shall credit the equity share capital in its books of accounts with the aggregate face value of equity shares issued by it to the shareholders of Demerged Company pursuant to this Scheme;
- iii. The difference between the aggregate face value of the equity shares issued (as per (ii) above) and the net book value of the assets and Liabilities of the Identified Business Undertaking (as per (i) above) will be credited or debited, as the case may be, to other equity and classified as 'Capital Reserve';
- iv. In case of any differences in accounting policy between the Demerged Company and Resulting Company, the accounting policies followed by Resulting Company will prevail and the difference till the Appointed Date will be quantified and adjusted against Profit and Loss Account, to ensure that the financial statements of Resulting Company reflect the financial position on the basis of consistent accounting policy. In other words, the assets and Liabilities of the Identified Business Undertaking shall be accounted in the books of Resulting Company adopting uniform accounting policies followed by the Resulting Company;
- v. The existing shareholding of the Demerged Company in the Resulting Company shall be cancelled as an integral part of this Scheme in accordance with provisions of Section 66 of the Act and the order of the Hon'ble Tribunal sanctioning the Scheme shall be deemed to be also the order under Section 66 of the Act for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital. Subsequently, the face value of the shares held by the Demerged Company in the Resulting Company shall be credited to the capital redemption reserve account of the Resulting Company ; and
- vi. Any matter not dealt with herein above shall be dealt with in accordance with the requirements of applicable IND AS.

25. LEGAL PROCEEDINGS:

- i. On and from the Appointed Date, all suits, claims, actions and legal proceedings instituted and / or arising and / or pending by or against the Demerged Company in relation to the Demerged Undertaking shall be continued and / or enforced until the Date of sanction of the Scheme by the Tribunal as desired by the Resulting Company and on and from the Date of sanction of the Scheme by the Tribunal, shall be continued and / or enforced by or against the Resulting Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and / or had arisen and / or were pending by or against the Resulting Company.
- ii. On and from the Appointed Date, if any proceedings are taken against the Demerged Company in relation to the Demerged Undertaking, the Demerged Company shall till the date of sanction of the Scheme by the Tribunal defend the same at the cost of the Resulting Company, and the Resulting Company shall reimburse and indemnify the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.
- iii. The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company transferred to its name on and after the Date of sanction of the Scheme by the Tribunal and to have the same continued, prosecuted and enforced by or against the Resulting Company as the case may be, to the exclusion of the Demerged Company.
- iv. Notwithstanding the above, in case the proceedings referred to in this clause cannot be transferred for any reason, or the transfer takes time, till such transfer the Demerged Company shall defend the same in accordance with the advice of the Resulting Company and at the cost of the Resulting Company, and the Resulting Company shall reimburse, indemnify and hold harmless the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.

26. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS:

- 26.1 All contracts, deeds, bonds, agreements, arrangements and other instruments, all permits, right entitlements, licenses including those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Demerged Undertaking of the Demerged Company, or to the benefit of which, the Demerged Undertaking may be eligible and which are subsisting or having effect immediately before the sanction of the Scheme by the Tribunal, shall be in full force and effect, against or in favour of the Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary thereto.
- 26.2 All cheques and other negotiable instruments, payment orders received in the name of the Demerged Company but pertaining to the Demerged Undertaking after the sanction of the Scheme by the Tribunal shall be accepted by the Bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company.
- 26.3 Any and all registrations (including Service Tax, Excise, VAT, CST, GST, Customs etc.), goodwill, licenses, trademarks, service marks, copyrights, patents, technologies, inventions, domain names, brand names, pending applications for patents, copyrights, trade names and trademarks, pertaining to the Demerged Undertaking shall stand transferred to and vested in the Resulting Company.
- 26.4 The Demerged Company and / or the Resulting Company, as the case may be, shall, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Demerged Undertaking to which the Demerged Company has been a party, in order to give formal effect to the above provisions. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company.

27. TAXES:

- 27.1 All taxes payable (including income tax, sales tax, excise duty, customs duty, service tax, VAT, GST etc.) relating to the Demerged Undertaking, or all or any refunds or claims relating to the Demerged Undertaking shall be treated as the tax liability or refunds / claims, as the case may be, of the Resulting Company as per their respective Undertaking.
- 27.2 Insofar as the tax payments (including without limitation to income tax, sales tax, excise duty, customs duty, service tax, VAT, GST etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Demerged Company in respect of the profits or activities or operations of its business relating to the Demerged Undertaking after the start of business on the Appointed Date are concerned, the same shall be deemed to be the corresponding item paid or payable by the Resulting Company and shall, in all proceedings, be dealt with accordingly.
- 27.3 Upon sanction of this Scheme by the Tribunal, the Demerged Company and the Resulting Company may revise their respective returns pertaining to income tax, GST, service tax, sales tax, VAT, excise duty and other tax returns and claim refunds and / or credits, as applicable, pursuant to the provisions of this Scheme.

28. EMPLOYEES, WORKMEN, STAFF ETC.:

- 28.1 Upon approval of this Scheme by the Tribunal, all staff, workmen and employees of the Demerged Company in service and involved in relation to the Demerged Undertaking of the Demerged Company as on the Date of sanction of the Scheme by the Tribunal shall be deemed to have become staff, workmen and employees of the Resulting Company with effect from the Date of sanction of the Scheme by the Tribunal without any break in their service and the terms and conditions of their employment with the Resulting Company shall not be less favorable than those applicable to them with reference to the Demerged Company on the Date of sanction of the Scheme by the Tribunal and such of those labour legislations in so far as they are applicable to the Demerged Company in relation to their workmen and employees shall be applicable to the Resulting Company.
- 28.2 The contributions with regard to benefit of employees of the Demerged Company (in relation to the Demerged Undertaking) being currently deposited with Regional provident Fund Organization, employee state insurance plan scheme, leave encashment, compensated absences scheme or any other special scheme(s) or fund (s) created or existing, if any, shall stand substituted, upon approval of the Scheme by the Tribunal, in favour of the Resulting Company for all purposes whatsoever, related to the administration or operation of such schemes and intent that all the rights, duties, powers and obligations of Demerged Company in relation to such schemes shall become those of the Resulting Company. The Resulting Company will file the relevant intimations to the statutory authorities concerned who shall take the same on record and endorse the name of the Resulting Company for the Demerged Company.

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

29. CONDUCT OF BUSINESS:

Conduct of Business upto sanction of this Scheme

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

29.2 Any income or profit accruing or arising to the Demerged Company pertaining to the Demerged Undertaking and all costs, charges, expenses and losses or taxes incurred by the Demerged Company pertaining to the Demerged Undertaking, shall for all purposes be treated as the income, profits, costs, charges, expenses and losses or taxes, as the case may be, of the Resulting Company and shall be available to the Resulting Company for being disposed off in any manner as it thinks fit.

29.3 All liabilities, debts, duties and obligations of the Demerged Company pertaining to the Demerged Undertaking which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of the Resulting Company.

29.4 All assets acquired and all liabilities incurred by the Demerged Company after the Appointed Date but prior to the date of sanction of the Scheme by the Tribunal for operation of and in relation to the identified business undertaking shall also without any further act, instrument or deed stand transferred to and vested in or to be deemed to have been transferred to or vested in the Resulting Company upon the coming into effect of the Scheme, subject to the provisions of this Scheme in relation to encumbrances in favour of lenders, or banks, as the case may be.

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

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

Conduct of Business upon sanction of Scheme:

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

29.8 BIL shall, with respect to the period after the Effective Date: (a) not be responsible for performance of any obligations or for any liabilities whatsoever and/ or contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature, exclusively arising from, or exclusively in relation to, the Identified Business Undertaking; and (b) not be entitled to any rights or to receive any benefits whatsoever exclusively in relation to the Identified Business Undertaking. The economic, financial, technical and operational responsibility and all related cost and expenses (direct and incurred), litigation, proceedings, Liabilities, Taxes, claims or demands (including in relation to income tax, service tax, TDS, provident fund and any other Tax or statutory obligations) in connection with the identified Business Undertaking as of the Appointed Date, shall rest with and be borne entirely and exclusively by the Resulting Company after the Effective Date, and in the event that such liability is incurred by or such claim or demand is made upon the Demerged Company, Resulting Company shall promptly

pay, indemnify and hold harmless Demerged Company for and from any such costs and expenses, litigation, proceedings, losses, damages, liabilities and Taxes, claims or demands (including in relation to income tax, service tax, TDS, provident fund and any other Tax or statutory obligations) or requirements under the contract(s), deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature exclusively pertaining to the Identified Business Undertaking, after the Scheme coming into effect.

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

30. SAVING OF CONCLUDED TRANSACTIONS:

The transfer and vesting of the assets, liabilities and obligations pertaining to the Demerged Undertaking of the Demerged Company shall not affect any transactions or proceedings already completed by the Demerged Company on or before the Appointed Date and till the Date of sanction of the Scheme by the tribunal and intent that, the Resulting Company accepts all acts, deeds and things done and executed by and / or on behalf of the Demerged Company in relation to the Demerged Undertaking which shall vest in the Resulting Company in terms of this Scheme of Demerger as acts, deeds and things made, done and executed by and on behalf of the Resulting Company.

31. RESIDUAL:

Upon this Scheme becoming effective, the past track record of BIL (to the extent exclusively relating to the Identified Business Undertaking), as the case may be, including the profitability, experience and credentials, shall be deemed to be the track record of Resulting Company for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of the Resulting Company in all existing and future bids, tenders and contracts of all authorities, agencies and clients.

Upon sanction of this Scheme, Resulting Company shall be entitled to:

- (i) operate all bank accounts, demat account, cash and deposits exclusively related to the Identified Business Undertaking of the Demerged Company.
- (ii) realise all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes exclusively in respect of Identified Business Undertaking of the Demerged Company, to the extent necessary;
- (iii) substitute the name of the Demerged Company by the name of Resulting Company, in the records of the banks and depositories, in respect of bank accounts and demat accounts, exclusively pertaining to the Identified Business Undertaking of the Demerged Company;

It is clarified that until such time that the name of the bank accounts of Demerged Company (exclusively in relation to the Identified Business Undertaking), has been formally replaced with that of Resulting Company, all cheques and other negotiable instruments, electronic fund transfers (such as NEFT, RTGS, etc.) and payment orders received or presented for encashment which are in the name of Demerged Company (exclusively in relation to the Identified Business Undertaking) after the Effective Date shall be accepted by the bankers of Resulting Company and credited to the account of Resulting Company, if presented by Resulting Company.

- (iv) Resulting Company shall be entitled to occupy and use all premises, whether owned, leased or licensed exclusively used for the purposes of the Identified Business Undertaking of the Demerged Company, upon this Scheme becoming effective, in each case, to the extent necessary.
- (v) On and from the Effective Date, Resulting Company shall be entitled to rely on, use and operate on the basis of all licenses, consents and approvals, relating to the Demerged Company/ Identified Business Undertaking of the Demerged Company to the extent necessary.

32. REMAINING BUSINESS OF THE DEMERGED COMPANY:

- 32.1 The Demerged Company shall continue to carry on the Remaining Business. All the assets, liabilities and obligations pertaining to the Remaining Business arising prior to, on or after the Appointed Date including liabilities other than those transferred to the Resulting Company in terms of this Scheme shall continue to belong to, be vested in and be managed by the Demerged Company and subject to encumbrances in favor of banks and other lenders, if any. All legal, taxation or other proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case relating to the Remaining Business shall be continued and enforced by or against the Demerged Company after the date of sanction of this Scheme by the Tribunal. The Resulting Company shall in no event be responsible or liable in relation to any such legal, taxation or other proceedings against the Demerged Company, which relates to the Remaining Business.
- 32.2 If proceedings are taken against the Resulting Company in respect of the matters referred to in Clause 32.1 above, it shall defend the same in accordance with the advice of the Demerged Company and at the cost of the Demerged Company, and the latter shall reimburse and indemnify the Resulting Company against all liabilities and obligations incurred by the Resulting Company in respect thereof.
- 32.3 With effect from the Appointed Date and up to the date of sanction of the Scheme by the Tribunal:
- (i) the Demerged Company shall carry on and be deemed to have been carrying on all business and activities relating to the Remaining Business for and on its own behalf;
 - (ii) all profits accruing to the Demerged Company thereon or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the Remaining Business shall, for all purposes, be treated as the profits or losses, as the case may be, of the Demerged Company;
 - (iii) all assets and properties acquired by the Demerged Company in relation to the Remaining Business on and after the Appointed Date shall belong to and continue to remain vested in the Demerged Company; and

PART- C
GENERAL TERMS & CONDITIONS

33. LISTING REGULATIONS AND SEBI COMPLIANCES:

- 33.1 The present Scheme provides for i) amalgamation of a wholly owned Subsidiary (transferor Company) with its Holding Company (transferee Company), a listed entity, and also ii) the demerger of an identified business undertaking of the demerged Company into its wholly owned subsidiary (the resulting Company). Upon approval of the Scheme by the NCLT, the Resulting Company shall apply for listing and trading permissions for its Equity Shares on the Stock Exchanges and comply with Securities Contracts (Regulation) Act, 1956, SEBI (ICDR) Regulations including the Listing Regulations, SCRR, SEBI Circulars and other applicable provisions, if any, in connection with the Scheme and other connected matters.
- 33.2 The Demerged Company, being a listed entity and the Resulting Company, upon becoming a listed entity, shall continue to comply with all the requirements under the Listing Agreement/Regulations and all statutory directives of SEBI in so far as they relate to sanction and implementation of this Scheme.
- 33.3 BIL, in compliance with Listing Agreement/Regulations shall apply for approval / No Objection of Stock Exchange(s), where its shares are listed, before approaching the NCLT for sanction of this Scheme. Further, BIL and other Companies involved in this Scheme shall also file all necessary applications to the SEBI, Stock Exchanges, for their reports/approval/no-objections, as required by applicable law.
- 33.4 New equity shares allotted to the shareholders of the Demerged Company by the Resulting Company pursuant to the Scheme shall remain frozen in the depositories system until listing /trading permission is granted by the Stock Exchange(s), i.e., between the date of allotment of Equity shares by the Resulting Company to the shareholders of Demerged Company and the date of Listing / Trading permission of Equity shares of the Resulting Company by the Stock Exchange(s).
- 33.5 The Demerged Company shall also comply with Master Circular SEBI/HO/CFD/POD -2/P/CIR/2023/93, dated June 20, 2023.
- 33.6 In terms of Master Circular No. SEBI/HO/CFD/POD -2/P/CIR/2023/93, dated June 20, 2023, the Demerged Company and Resulting Company undertake that in case, its public shareholding falls below the threshold limit of 25% upon listing of its securities, it shall increase the public shareholding to at least 25% of its paid up capital within a period of one year from the date of listing of its securities. Further, it shall comply with the conditions/provisions as regards lock-in of share capital, if applicable, as prescribed in the aforesaid Master Circular.

34. APPLICATION TO THE NCLT :

- 34.1 The Transferor Company, the Transferee Company / Demerged Company and the Resulting Company shall, with all reasonable dispatch, make and file applications/petitions jointly to the NCLT, under Sections 230 to 232 of the Companies Act 2013 and other applicable provisions under the said Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the classes of their respective members and / or creditors and for sanctioning this Scheme, with such modifications as may be approved by the NCLT.
- 34.2 Upon this Scheme being approved by the requisite majority of the respective members and creditors of the Transferor Company, the Transferee Company / Demerged Company and the Resulting Company, (as may be directed by the NCLT), the said Companies shall, with all reasonable dispatch, apply to the NCLT, for sanction of this Scheme under Sections 230 to 232 of the Companies Act 2013 and other applicable provisions under the said Act, and for such other order or orders, as the said NCLT may deem fit for carrying this Scheme into effect.
- 34.3 Upon sanction of this Scheme by the Tribunal, the shareholders of the Transferor Company, the Transferee Company / Demerged Company and the Resulting Company shall be deemed to have also accorded their approval under all relevant provisions of the Companies Act, 2013 for giving effect to the provisions contained in this Scheme.

35. MODIFICATION OR AMENDMENTS TO THE SCHEME:

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

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

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

36. CONDITIONALITY OF THE SCHEME:

- 36.1 This Scheme is and shall be conditional upon and subject to:
- i. The requisite consents, approvals, No Objections or permissions from the Stock Exchange(s) under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circulars and relaxation of SEBI under sub rule 7 of Rule 19 of the Securities Contracts (Regulations) Rules, 1957, which by law or otherwise may be necessary for implementation of the Scheme.
 - ii. Approval(s) by requisite majority / special resolution of the respective members and creditors of Transferor Company, Demerged Company and Resulting Company, as may be directed by the NCLT, either by way of convening a meeting or by way of a dispensation on production of consent affidavits or no-objection certificates, and in accordance with SEBI Circulars, to the extent applicable;
 - iii. Sanctions and approvals of all concerned authorities, including the Registrar of Companies, the Regional Director in respect of any matter relating to or arising out of the Scheme for which such sanction or approval is required under Section 232 of the Act;
 - iv. Sanction of the Scheme by the Hon'ble National Company Law Tribunal pursuant to Sections 230 to 232 and other applicable provisions of the Act;
 - v. Approval of the scheme by relevant regulatory authorities and departments, as are legally necessary or required in respect of the Scheme.
 - vi. Certified copies of the orders of the NCLT, sanctioning the Scheme being filed with the Registrar of Companies / MCA. Accordingly, it is provided that the Scheme although effective from the Appointed Date, it shall be operative only upon filing of certified copies of the order sanctioning the same, with the Registrar of Companies / MCA by the Transferor Company, the Demerged Company and the Resulting Company.
- 36.2 Further, the Scheme shall be approved by the public shareholders of BIL through e-voting in terms of Part - I (A) (l0)(a) of the SEBI Circular, and the scheme shall be acted upon only if vote cast by the public shareholders of BIL in favour of the proposal are more than the number of votes cast by the public shareholders of BIL against it in terms of Part - I(A)(l0)(b) of the SEBI Circular.

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

37. FRESH ISSUE OF SHARE CAPITAL:

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

38. RESIDUAL PROVISIONS

38.1 On the approval of the Scheme, by the respective members of the Transferor Company, the Demerged Company and the Resulting Company, pursuant to Sections 230 of the Act, it shall be deemed that the said members have also accorded requisite consents under the Act, including but not limited to, under Sections 13, 14, 52, 61, 62(1)(c) and 66 of the Act, to the extent the same may be considered applicable. Further, in the event of any appropriation / reduction / cancellation of amount, standing to the credit of Share Capital or General Reserves or Capital Reserves or Retained Earnings, in terms of this Scheme, the same shall be effected as an integral part of this Scheme without any further act or deed on the part of the concerned Company. It is further clarified and provided that notwithstanding such appropriation / reduction / cancellation, it shall not be required to add "And Reduced" as suffix to the name of the concerned Company.

38.2 The approval of the Scheme by the shareholders of the Transferor Company, the Demerged Company and the Resulting Company under Sections 230 and 232 of the Act, whether at a meeting or otherwise howsoever, shall be deemed to have the approval under all other applicable provisions of the Act.

39. IMPACT OF THE SCHEME ON CREDITORS:

This Scheme, if sanctioned by the Tribunal, shall not have any adverse impact on the creditors whether secured or unsecured, of the Transferor Company, the Demerged Company or of the Resulting Company.

40. EFFECT OF NON-RECEIPT OF APPROVALS:

In the event of any of the said sanctions and approvals not being obtained and/ or the Scheme not being sanctioned by the Hon'ble Tribunal, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

41. COSTS, CHARGES, ETC.:

All costs, charges, levies and expenses (including stamp duty) in relation to or in connection with or incidental to this Scheme or the implementation thereof shall be borne and paid by Demerged Company or Resulting Company as may be mutually agreeable and shall be eligible for deduction of expenditure incurred as per section 35DD of the Income-tax Act, 1961.

**SCHEDULE I
DESCRIPTION OF THE IMMOVEABLE PROPERTY OF THE TRANSFEROR COMPANY**

| Sl.No | Address | Sy. No |
|-------|---|---|
| 1 | Shabhaspally (V), Shivampet Mandal, Medak Dist | 98,99,100,101,102,103,104,105,107,111,230,231,232,234, admeasuring 2,91,442.56 Sq yards or Ac 60-8 guntas. |



Independent Auditor's Report on Quarterly and year to date Audited Financial results of Bhagyanagar India Limited pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosures Requirement) Regulations 2015, as amended.

To
Board of Directors of
Bhagyanagar India Limited

Report on the Audit of Standalone Annual Financial Results

Opinion:

We have audited the Standalone Financial Results for the quarter and year ended March 31, 2025, ("the statement") of **Bhagyanagar India Limited ("the company")**, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- (i) is presented in accordance with the requirements of the regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"),
- (ii) gives a true and fair view in conformity with the applicable Indian accounting standards and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2025.

Basis for Opinion:

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

Management's Responsibility for the Financial Statements:

The Statement has been prepared on the basis of Standalone annual financial statement. The Company's Board of Directors are responsible for the preparation and presentation of the



statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the applicable accounting standards prescribed under Section 133 of the Act with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with circular issued by the SEBI under regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors

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

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

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



BHAGYANAGAR INDIA LIMITED
(CIN:- L27201TG1985PLC012449)
Statement of Assets and Liabilities (Standalone)

| Particulars | As at 31.03.2025 (Audited) | As at 31.03.2024 (Audited) |
|--|----------------------------------|----------------------------------|
| ASSETS | | |
| Non-current assets | | |
| (a) Property, plant and equipment | 2,271.35 | 2,524.39 |
| (b) Financial Assets | | |
| - Investments | 3,646.00 | 3,646.00 |
| - Loans | 10,931.42 | 11,306.68 |
| (c) Deferred tax assets (net) | 48.37 | 45.03 |
| | 16,897.14 | 17,522.10 |
| Current assets | | |
| (a) Financial assets | | |
| - Investments | 10.20 | 0.19 |
| - Loans and Advances | 284.18 | - |
| - Trade receivables | 88.73 | 129.38 |
| - Cash and cash equivalents | 2.04 | 107.36 |
| - Balance other than Cash and cash equivalents | 271.37 | 5.07 |
| (c) Current Tax Assets (net) | 196.81 | 360.95 |
| (d) Other current assets | 5.33 | 11.34 |
| | 858.66 | 614.29 |
| TOTAL ASSETS | 17,755.80 | 18,136.40 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity share capital | 639.90 | 639.90 |
| (b) Other Equity | 16,915.84 | 16,769.94 |
| | 17,555.74 | 17,409.84 |
| Total Equity | 17,555.74 | 17,409.84 |
| LIABILITIES | | |
| Current liabilities | | |
| (a) Financial liabilities | | |
| - Borrowings | 76.92 | 695.83 |
| - Trade Payables | | |
| Total Outstanding dues of Micro and Small Enterprises | - | - |
| Total Outstanding dues of Creditors other than Micro and Small Enterprises | 6.46 | - |
| - Other Current financial liabilities | 12.35 | 15.08 |
| (b) Other current liabilities | 96.72 | 9.81 |
| (c) Provisions | 7.62 | 5.83 |
| | 200.06 | 726.56 |
| Total liabilities | 200.06 | 726.56 |
| TOTAL EQUITY AND LIABILITIES | 17,755.80 | 18,136.40 |



BHAGYANAGAR INDIA LIMITED
(CIN:- L27201TG1985PLC012449)

Regd. & Corp Office: Plot No. P-9/13/1 & P-9/14 IDA, Nacharam , Hyderabad, Telangana, India - 500076
website: www.surana.com e-mail: surana@surana.com Telephone: 040 27845119 Fax: 040 44665750

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31st,2025

(Rs in Lakhs)

| SL No. | Particulars | Standalone | | | | |
|----------|---|---------------|---------------|---------------|-----------------|------------------|
| | | Quarter Ended | | Year Ended | | |
| | | 31.03.2025 | 31.12.2024 | 31.03.2024 | 31.03.2025 | 31.03.2024 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| 1 | Income: | | | | | |
| (a) | Revenue from operations | 74.62 | 38.80 | 52.41 | 527.73 | 72,469.79 |
| (b) | Other Income | 169.23 | 103.70 | 141.39 | 391.01 | 4,704.39 |
| | Total Income | 243.85 | 142.50 | 193.80 | 918.74 | 77,174.17 |
| 2 | Expenses: | | | | | |
| (a) | Consumption of Raw Material | - | - | (1,222.98) | - | 60,428.04 |
| (b) | Changes in inventories of Finished Goods,stock in trade and WIP | - | - | 1,222.98 | - | 6,221.09 |
| (c) | Employee benefits expense | 23.18 | 21.47 | 30.58 | 119.48 | 514.04 |
| (e) | Finance Cost | 4.60 | 5.99 | 21.85 | 19.70 | 535.99 |
| (f) | Depreciation expense | 59.78 | 57.99 | 66.49 | 233.58 | 341.79 |
| (g) | Other expenses | 46.32 | 38.35 | 48.06 | 335.42 | 4,475.57 |
| | Total expenses | 133.88 | 123.80 | 166.98 | 708.18 | 72,516.52 |
| 3 | Profit Before Exceptional Items and Tax (1-2) | 109.98 | 18.69 | 26.82 | 210.57 | 4,657.66 |
| 4 | Exceptional Items (Net) | - | - | - | - | - |
| 5 | Profit Before Tax (3-4) | 109.98 | 18.69 | 26.82 | 210.57 | 4,657.66 |
| 6 | Tax expenses | | | | | |
| (a) | Current tax | 19.40 | 9.01 | 22.36 | 68.00 | 710.00 |
| (b) | Deferred tax | (3.34) | - | - | (3.34) | 13.63 |
| (c) | MAT Credit | - | - | - | - | - |
| (d) | Excess MAT Credit Reversed | - | - | - | - | - |
| (e) | Total Tax Expense | 16.06 | 9.01 | 22.36 | 64.66 | 723.63 |
| 7 | Profit/ (Loss) for the period (5-6) | 93.91 | 9.68 | 4.46 | 145.90 | 3,934.03 |
| | Other Comprehensive Income : | | | | | |
| | - Items that will not be reclassified in profit or loss | - | - | - | - | - |
| | - Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - |
| | Other Comprehensive income for the period, net of tax | - | - | - | - | - |
| | Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 93.91 | 9.68 | 4.46 | 145.90 | 3,934.03 |
| | Paid up Equity Share Capital (Face Value of the Share Rs.2/- each) | 639.90 | 639.90 | 639.90 | 639.90 | 639.90 |
| | Other Equity | | | | 16915.84 | 16769.94 |
| | Earnings Per Share(EPS) (Not annualised) | | | | | |
| | - Basic | 0.29 | 0.03 | 0.01 | 0.46 | 12.30 |
| | - Diluted | 0.29 | 0.03 | 0.01 | 0.46 | 12.30 |



M. Surana
CHAIRMAN

STANDALONE Notes:

1. The standalone financial results for the quarter and year ended 31st March, 2025 have been audited by the Statutory Auditors of the Company in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 20.05.2025. The Statutory Auditors of the Company has issued an unmodified audit opinion on the financial results for the quarter and year ended 31st March, 2025.
2. The above financial results are extracted from the Audited Financial Statements, which are prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
3. The figures for the quarters ended 31st March, 2025 and 31st March, 2024 as reported in these financial results, are the balancing figures between audited figures in respect of the full financial years and the published year to date figures up to the end of the third quarter of the current financial year.
4. The PBT for corresponding year ended 31st March 24 and 31st March 25 includes Profit on sale of Land and Building of Rs. 4262.69 lacs and Rs. 139.49 lacs respectively. PBT excluding Profit on sale of Land and Building is Rs. 394.97 lacs and 71.08 lacs for the year ended 31st March 2024 and 31st March 2025 respectively.
5. Pursuant to the approval of Board of Directors dated 25th August 2023 and Shareholder's approval dated 27th September 2023, a slump sale transaction of the copper business from Bhagyanagar India Limited to Bhagyanagar copper Private Limited, a wholly owned subsidiary was executed with effect from 1st January 2024, therefore the standalone Results are not comparable with earlier periods
6. Being Wind Power only reportable Segment, accordingly, Indian Accounting Standard – 108 on 'Operating Segments' is not applicable in these Standalone Financial Statement.
7. **Previous year's figures have been regrouped and rearranged, wherever found necessary.**

Following changes has been done in the comparative period as at March 31, 2024 which is not material qualitatively and quantitatively to the Company's prior period financial statements.

A) Re- classification in "Statement of Profit & Loss"**(Amount in Lakhs)**

| Year/ Quarter Ended | Line item | Earlier Amount | Re-classified Amount | Net Changes | Reason |
|-----------------------|-------------------------|----------------|----------------------|-------------|---|
| Year ended 31.03.2024 | INCOME | | | | Property Leasing has been shown in "Other |
| | Revenue from operations | 72,626.11 | 72,469.79 | (156.32) | |

CHAIRMAN

| | | | | | |
|-------------------------------------|------------------------------------|----------|---------|---------|--|
| | Other Income | 4,548.07 | 4704.39 | 156.32 | Income" |
| Quarter ended 31.03.2024 | INCOME | | | | Being ancillary business activities |
| | Revenue from operations | 108.36 | 52.41 | (55.95) | |
| | Other Income | 85.44 | 141.39 | 55.95 | |

B) Re- classification in "Balance Sheet"

(Amount in Lakhs)

| | | | | | |
|----------------------------------|------------------------------------|---------|---------|--------|--|
| Year ended 31.03.2024 | Non- Current Investment | 3646.19 | 3646.00 | (0.19) | Investment being classified as current in nature |
| | Current Investments | - | 0.19 | 0.19 | |

8. The above results are available on our company's website i.e., www.bhagyanagarindia.com

For Bhagyanagar India Limited



Date:20.05.2025

Place: Secunderabad

Devendra Surana

Managing Director

BHAGYANAGAR INDIA LIMITED
(CIN:- L27201TG1985PLC012449)
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH,2025

All amounts in Indian Rupee (lakhs)

| Particulars | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|---|--|--|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit (Loss) before Tax and Exceptional Items | 210.57 | 4,657.66 |
| Adjustments for Non-Operating Activities: | | |
| Depreciation | 229.98 | 338.19 |
| Amortisation of lease rent | 3.60 | 3.60 |
| Sundry balance writtern off | - | 40.53 |
| Sundry balance writtern back | (5.87) | (21.46) |
| Interest paid | 19.70 | 535.99 |
| (Profit)/loss on sale of fixed assets | (139.49) | (4,262.69) |
| Interest received | (11.19) | (259.76) |
| | 96.72 | (3,625.60) |
| Operating Profit before Working Capital Changes | 307.29 | 1,032.06 |
| Movement in Working Capital | | |
| Increase/ (Decrease) in other current liabilities | 86.91 | (1,421.57) |
| Increase/ (Decrease) in provisions | 1.79 | (66.84) |
| Increase/ (Decrease) in other financial liabilities | (2.73) | (14.12) |
| Increase/ (Decrease) in trade payables | 12.34 | (2,919.03) |
| (Increase)/ Decrease in other current assets | 6.01 | 3,026.30 |
| (Increase)/ Decrease in trade receiables | 40.65 | 10,134.03 |
| (Increase)/ Decrease in inventory | - | 8,910.53 |
| | 144.96 | 17,649.29 |
| Cash Generation From Operations | 452.25 | 18,681.36 |
| Direct Taxes (Net) | 96.14 | (729.64) |
| Net Cash from Operating Activities (A) | 548.39 | 17,951.72 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Loans given | 91.08 | (9,993.82) |
| Interest received | 11.19 | 259.76 |
| Purchase of fixed assets | (1.65) | (164.58) |
| Addition in CWIP | - | 14.41 |
| Sale of fixed assets | 160.60 | 5,157.48 |
| Investment in Subsidiary | - | (1,643.81) |
| Investment in Related Body corporates | (10.01) | - |
| Net Cash from / (Used in) Investing Activities (B) | 251.22 | (6,370.57) |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Interest Paid | (19.70) | (535.99) |
| (Repayment) of borrowings from bank | (618.92) | (11,013.35) |
| (Increase)/Decrease in restricted deposits | (266.31) | 70.74 |
| Net Cash (used in) /from Financing Activities (C) | (904.93) | (11,478.60) |
| Net Increase/(decrease) in cash & cash equivalents (A+B+C) | (105.32) | 102.55 |
| Opening cash and cash equivalent at the beginning of the year | 107.36 | 4.82 |
| Closing cash and cash equivalent at the end of the year | 2.04 | 107.36 |
| Net Increase/(decrease) in cash & cash equivalents | (105.32) | 102.55 |
| 1. The Cash flow Statement has been prepared as set out in Indian Accounting Standard (IND AS) 7 : STATEMENT OF CASH FLOWS, as amended by Companies (Indian Accounting Standards) (Amendment) Rules 2016. This is the Cash Flow Statement referred to in our report of even date attached | | |
| 2. Components of cash and cash equivalents | | |
| | 2024-25 | 2023-24 |
| Cash In hand | 0.04 | 0.17 |
| Balances with bank | 2.00 | 107.19 |
| | 2.04 | 107.36 |



Other Matters:

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between audited figures in respect of the full financial year ending March 31, 2025 and published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under listing regulations.

Our opinion is not modified in respect of these other matters.

For Luharuka & Associates
Chartered Accountants
Firm Registration Number: 01882S



Place: Secunderabad
Dated: 20th May, 2025

(Arun Luharuka)
Partner

Membership No. 021869

UDIN: 25021869 BM ODYI 8195



Independent Auditor's Report on Quarterly and year to date Audited Financial results of Bhagyanagar India Limited pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosures Requirement) Regulations 2015, as amended.

To
Board of Directors of
Bhagyanagar India Limited

Report on the Audit of Consolidated Annual Financial Results

Opinion:

We have audited the Consolidated Financial Results for the quarter and year ended March 31, 2025, ("the statement") of **Bhagyanagar India Limited ("Holding company")**, and one of its subsidiary (collectively referred to as "the Company" or "the Group"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, The Statement

- (i) Includes the results of one of its subsidiary company, namely, "Bhagyanagar Copper Private Limited" .
- (ii) Is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (iii) Gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit, other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2025.

Basis for Opinion:

We conducted our audit in accordance with the Standards Auditing (SAs) specified under section 143(10) of the Companies Act 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by The Institute of Chartered Accountant of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matters:**We draw attention to the following matters:**

The Subsidiary company has received a GST demand order of Rs.5068.69 lacs from the office of the Additional Commissioner of Central tax, Secunderabad, Hyderabad under the Central Goods and Service Tax Act, 2017 on the contention that the company has availed inadmissible ITC. Based on the assessment of facts and prevailing law, the company is of the view that the demand order levied is arbitrary and unjustified, however, the company has already deposited an amount of Rs.800 lakhs with GST Department under protest which has been shown in these financial statements under the head "Current Assets". The Company has filed an appeal before the appropriate appellate authorities. Further, as per the management decision based on legal experts opinion there is fair chance of succeeding in the matter and hence the provision of the same has not been accounted in the books of accounts.

Our opinion on the consolidated financial results is not modified in respect of the above matter.

Management's Responsibility for the Consolidated Annual Financial Results:

The Statement has been prepared on the basis of consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which has been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

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



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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with circular issued by the SEBI under regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

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

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

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



BHAGYANAGAR INDIA LIMITED
(CIN:- L27201TG1985PLC012449)
Statement of Assets and Liabilities (Consolidated)

| Particulars | As at 31.03.2025 (Audited) | As at 31.03.2024 (Audited) |
|--|----------------------------------|----------------------------------|
| ASSETS | | |
| Non-current assets | | |
| (a) Property, plant and equipment | 8,043.20 | 7,724.19 |
| (b) Financial Assets | | |
| - Investments | 2.00 | 2.00 |
| - Loans | 179.46 | 187.79 |
| | 8,224.66 | 7,913.99 |
| Current assets | | |
| (a) Inventories (Valued at lower of Cost or Net Realisable value) | 15,732.77 | 8,324.34 |
| (b) Financial assets | - | - |
| - Investments | 10.20 | 0.19 |
| - Loans and Advances | 284.18 | - |
| - Trade receivables | 14,591.92 | 9,783.08 |
| - Cash and cash equivalents | 495.98 | 301.54 |
| - Balance other than Cash and cash equivalents | 334.65 | 85.81 |
| (c) Current Tax Assets (net) | 163.30 | 333.63 |
| (d) Other current assets | 12,226.92 | 6,612.73 |
| | 43,839.92 | 25,441.32 |
| | | |
| TOTAL ASSETS | 52,064.58 | 33,355.30 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity share capital | 639.90 | 639.90 |
| (b) Other Equity | 20,098.59 | 18,696.78 |
| | 20,738.49 | 19,336.68 |
| Total Equity | 20,738.49 | 19,336.68 |
| LIABILITIES | | |
| Non-current liabilities | | |
| (a) Financial Liabilities | | |
| - Borrowings | 7,937.27 | 4,612.08 |
| - Deferred tax Liability (net) | 83.96 | 69.36 |
| (b) Other Non current liabilities | 1,343.36 | 1,343.36 |
| | 9,364.60 | 6,024.80 |
| Current liabilities | | |
| (a) Financial liabilities | | |
| - Borrowings | 19,575.59 | 5,459.01 |
| - Trade Payables | - | - |
| Total Outstanding dues of Micro and Small Enterprises | 17.61 | 45.08 |
| Total Outstanding dues of Creditors other than Micro and Small Enterprises | 1,636.61 | 2,043.61 |
| - Other Current financial liabilities | 12.35 | 15.08 |
| (b) Other current liabilities | 482.02 | 265.69 |
| (c) Provisions | 237.31 | 165.35 |
| | 21,961.49 | 7,993.82 |
| Total liabilities | 31,326.09 | 14,018.63 |
| TOTAL EQUITY AND LIABILITIES | 52,064.58 | 33,355.30 |

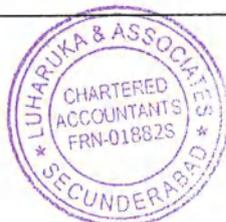


BHAGYANAGAR INDIA LIMITED
(CIN:- L27201TG1985PLC012449)

Regd. & Corp Office: Plot No. P-9/13/1 & P-9/14 IDA, Nacharam , Hyderabad, Telangana, India - 500076
website: www.surana.com e-mail: surana@surana.com Telephone: 040 27845119 Fax: 040 44665750
STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31st,2025

(Rs in Lakhs)

| SL No. | Particulars | Consolidated | | | | |
|--------|---|------------------|------------------|------------------|-------------------|-------------------|
| | | Quarter Ended | | | Year Ended | |
| | | 31.03.2025 | 31.12.2024 | 31.03.2024 | 31.03.2025 | 31.03.2024 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| 1 | Income: | | | | | |
| (a) | Revenue from operations | 45,389.87 | 39,448.08 | 40,926.98 | 162,560.51 | 142,931.12 |
| (b) | Other Income | 166.44 | 90.49 | 148.96 | 565.41 | 4,549.23 |
| | Total Income | 45,556.31 | 39,538.57 | 41,075.94 | 163,125.92 | 147,480.35 |
| 2 | Expenses: | | | | | |
| (a) | Consumption of Raw Material | 43,794.75 | 37,717.44 | 35,695.31 | 150,813.35 | 127,907.34 |
| (b) | Changes in inventories of Finished Goods,stock in trade and WIP | (2,132.64) | (1,230.72) | 2,143.47 | (99.87) | 3,852.82 |
| (c) | Employee benefits expense | 447.95 | 347.60 | 479.37 | 1,491.01 | 1,391.80 |
| (e) | Finance Cost | 497.42 | 460.39 | 292.96 | 1,693.88 | 1,340.85 |
| (f) | Depreciation expense | 201.20 | 175.12 | 214.58 | 706.30 | 663.27 |
| (g) | Other expenses | 2,143.79 | 1,530.53 | 1,768.16 | 6,653.59 | 6,736.86 |
| | Total expenses | 44,952.47 | 39,000.36 | 40,593.85 | 161,258.26 | 141,892.95 |
| 3 | Profit Before Exceptional Items and Tax (1-2) | 603.84 | 538.21 | 482.09 | 1,867.66 | 5,587.40 |
| 4 | Exceptional Items (Net) | - | - | - | - | - |
| 5 | Profit Before Tax (3-4) | 603.84 | 538.21 | 482.09 | 1,867.66 | 5,587.40 |
| 6 | Tax expenses | | | | | |
| (a) | Current tax | 178.95 | 106.80 | 113.89 | 451.25 | 880.73 |
| (b) | Deferred tax | (32.91) | 32.88 | 123.87 | 14.61 | 45.43 |
| (c) | MAT Credit | - | - | - | - | 88.87 |
| | Total Tax Expense | 146.04 | 139.68 | 237.76 | 465.86 | 1,015.03 |
| 7 | Profit/ (Loss) for the period (5-6) | 457.81 | 398.53 | 244.33 | 1,401.81 | 4,572.37 |
| 8 | Other Comprehensive Income : | | | | | |
| | - Items that will not be reclassified in profit or loss | - | - | - | - | - |
| | - Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - |
| 9 | Other Comprehensive income for the period, net of tax | - | - | - | - | - |
| | Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 457.81 | 398.53 | 244.33 | 1,401.81 | 4,572.37 |
| 10 | Profit for the year attributable to | | | | | |
| | Owners of the Company | 457.81 | 398.53 | 244.33 | 1,401.81 | 4,572.37 |
| | Non Controlling Interest | - | - | - | - | - |
| 11 | Total Other Comprehensive Income attributable to | | | | | |
| | Owners of the Company | - | - | - | - | - |
| | Non Controlling Interest | - | - | - | - | - |
| 12 | Total Comprehensive Income attributable to | | | | | |
| | Owners of the Company | 457.81 | 398.53 | 244.33 | 1,401.81 | 4,572.37 |
| | Non Controlling Interest | - | - | - | - | - |
| 13 | Total Comprehensive income for the Period | 457.81 | 398.53 | 244.33 | 1,401.81 | 4,572.37 |
| 14 | Paid up Equity Share Capital (Face Value of the Share Rs.2/- each) | 639.90 | 639.90 | 639.90 | 639.90 | 639.90 |
| 15 | Other Equity | - | - | - | 20,098.59 | 18,696.78 |
| 16 | Earnings Per Share(EPS) (Not annualised) | | | | | |
| | - Basic | 1.43 | 1.25 | 0.76 | 4.38 | 14.29 |
| | - Diluted | 1.43 | 1.25 | 0.76 | 4.38 | 14.29 |



CONSOLIDATION Notes:

1. The Consolidated financial results for the quarter and year ended 31st March, 2025 have been audited by the Statutory Auditors of the Company in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 20.05.2025. The Statutory Auditors of the Company has issued an unmodified audit opinion on the financial results for the quarter and year ended 31st March, 2025.
2. The above financial results are extracted from the Audited Financial Statements, which are prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
3. The figures for the quarters ended 31st March, 2025 and 31st March, 2024 as reported in these financial results, are the balancing figures between audited figures in respect of the full financial years and the published year to date figures up to the end of the third quarter of the current financial year.
4. The PBT for corresponding year ended 31st March 2024 and 31st March 2025 includes Profit on sale of Land and Building amounting to Rs. 4262.69 lacs and Rs. 345.05 lacs respectively. PBT excluding Profit on sale of Land and Building is Rs. 1324.71 lacs and Rs. 1522.61 lacs for the year ended 31st March 2024 and 31st March 2025 respectively.
5. Bhagyanagar India Ltd, has transferred the copper business to its wholly owned subsidiary Bhagyanagar copper Private Limited through Slump Sale w.e.f. 01.01.2024. It now operates in the Wind Power Segment on Standalone basis and there are no other reportable segment. Accordingly, Ind AS 108 "Operating segment" is not applicable in the Standalone financial statements.

Further, since the reportable segment, other than Copper segment, in consolidates financials less than 10% of the total consolidated revenue, requirement of Segment reporting under relevant Ind-AS is not applicable.
6. The Company has made an investment which is transitory in nature of Rs. 5.10 lacs each in M/s Surana Electrix Private Limited and Crescentia Technologies Private Limited and hence not been consolidated for the financial year ended 31st March 2025.
7. **Previous year's figures have been regrouped and rearranged, wherever found necessary.**
Following changes has been done in the comparative periods at March 31, 2024 which is not material qualitatively and quantitatively to the Company's prior period financial statements.




a) Re- classification in "Statement of Profit & Loss"

(Amount in Lakhs)

| Year/ Quarter Ended | Line item | Earlier Amount | Re-classified Amount | Net Changes | Reason |
|-----------------------------|-------------------------|----------------|----------------------|-------------|---|
| Year ended 31.03.2024 | INCOME | | | | Property Leasing has been shown in "Other Income" |
| | Revenue from operations | 143,072.44 | 142,931.12 | (141.32) | |
| | Other Income | 4407.91 | 4549.23 | 141.32 | |
| Quarter ended 31.03.2024 | INCOME | | | | Being ancillary business activities |
| | Revenue from operations | 40967.93 | 40926.98 | (40.95) | |
| | Other Income | 108.01 | 148.96 | 40.95 | |

b) Re- classification in "Balance Sheet"

(Amount in Lakhs)

| Year Ended | Non-Current Investment | Earlier Amount | Re-classified Amount | Net Changes | Reason |
|------------|------------------------|----------------|----------------------|-------------|--|
| 31.03.2024 | Non-Current Investment | 2.19 | 2.00 | (0.19) | Investment being classified as current in nature |
| | Current Investment | 0.00 | 0.19 | 0.19 | |

8. The above results are available on our company's website i.e., www.bhagyanagarindia.com

For Bhagyanagar India Limited



Date: 20.05.2025

Place: Secunderabad

Devendra Surana

Managing Director

BHAGYANAGAR INDIA LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31ST, 2025
(CIN:- L27201TG1985PLC012449)

All amounts in Indian Rupee (lakhs)

| Particulars | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|---|-------------------------------------|-------------------------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit (Loss) before Tax and Exceptional Items | 1,867.66 | 5,587.40 |
| Adjustments for Non-Operating Activities: | | |
| Depreciation | /702.70 | 659.67 |
| Amortisation of lease rent | / 3.60 | 3.60 |
| Sundry balance writtern off | - | 58.09 |
| Sundry balance writtern back | (14.06) | (27.15) |
| Interest paid | 1,693.88 | 1,340.85 |
| (Profit)/loss on sale of fixed assets | (345.05) | (4,262.69) |
| Interest received | (14.63) | (104.00) |
| Operating Profit before Working Capital Changes | 2,026.44 | (2,331.62) |
| Movement in Working Capital | 3,894.10 | 3,255.78 |
| Increase/ (Decrease) in other current liabilities | 216.33 | (1,236.08) |
| Increase/ (Decrease) in provisions | 71.96 | (16.20) |
| Increase/ (Decrease) in other financial liabilities | (2.73) | (14.12) |
| Increase/ (Decrease) in trade payables | (420.41) | (391.69) |
| (Increase)/ Decrease in other financial assets | - | - |
| (Increase)/ Decrease in other current assets | (5,614.00) | 492.91 |
| (Increase)/ Decrease in trade receivables | (4,808.84) | 2,218.60 |
| (Increase)/ Decrease in inventory | (7,408.43) | 6,184.19 |
| Cash Generation From Operations | (14,072.03) | 10,493.39 |
| Direct Taxes (Net) | (280.92) | (882.29) |
| Net Cash from Operating Activities (A) | (14,352.95) | 9,611.10 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Loan Given | (284.18) | - |
| Other Non current Financial Assets | 8.34 | (8.59) |
| Interest received | 14.63 | 104.00 |
| Purchase of fixed assets | (1,107.96) | (434.79) |
| Addition in CWIP | - | 14.41 |
| Sale of fixed assets | 427.71 | 4,262.87 |
| Investment in Related Body corporates | (10.20) | - |
| Net Cash from / (Used in) Investing Activities (B) | (951.66) | 3,937.89 |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Interest Paid | (1,693.88) | (1,340.85) |
| (Repayment) of borrowings from bank | 17,441.77 | (11,935.82) |
| (Increase)/Decrease in restricted deposits | (248.85) | 19.81 |
| Net Cash (used in) /from Financing Activities (C) | 15,499.05 | (13,256.86) |
| Net Increase/(decrease) in cash & cash equivalents (A+B+C) | 194.44 | 292.14 |
| Opening cash and cash equivalent at the beginning of the year | 301.54 | 9.40 |
| Closing cash and cash equivalent at the end of the year | 495.98 | 301.54 |
| Net Increase/(decrease) in cash & cash equivalents | 194.44 | 292.14 |

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

| | | |
|---|----------------|----------------|
| 1. Components of cash and cash equivalents | 2024-25 | 2023-24 |
| Cash in hand | 3.56 | 4.70 |
| Balances with banks | 492.41 | 296.84 |
| | 495.98 | 301.54 |

2. Accompanied notes to accounts forms an integral part of the Consolidated financial statements.



(Signature)
www.bhagyanagar.com

We also performed procedures in accordance with the circular No CIR/CFD/CMDI/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters:

The consolidated annual financial results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report is not modified in respect of these other matters.

For Luharuka & Associates
Chartered Accountants
Firm Registration Number: 018825



A handwritten signature in blue ink that appears to read "A. Luharuka".

(Arun Luharuka)
Partner

Membership No. 021869

UDIN: 25021869 BM OBY J 2169

Place: Secunderabad
Dated: 20th May, 2025

LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF BHAGYANAGAR INDIA LIMITED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025 PURSUANT TO THE REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

To
Board of Directors of
BHAGYANAGAR INDIA LIMITED

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **BHAGYANAGAR INDIA LIMITED** ('the Company'), for the Quarter And nine months ended December 31, 2025 ('the Statement'). The statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) ("The Regulation") and has been initialled by us for identification purpose.
2. This statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on January 30th, 2026. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' ("IND AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting Principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India specified under Section 143 (10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of Interim Financial Information consists of making enquiries, primarily of company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less than an audit conducted in accordance with the standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with applicable Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or it contains any material misstatement.

For Luharuka & Associates
Chartered Accountants
Firm Registration Number: 01882S

Sd/-

(Arun Luharuka)

(Partner) M.No. 021869

UDIN No. 26021869FPAUVH7939

Place: Secunderabad

Dated: 30th January 2026

BHAGYANAGAR INDIA LIMITED
(CIN:- L27201TG1985PLC012449)
Balance Sheet as at 31st December 2025

Amount in INR

| Particulars | Note | As at 31st Dec 2025 | As at 31st Dec 2024 | As at 31st March 2025 |
|--|------|----------------------|----------------------|-----------------------|
| ASSETS | | | | |
| Non-current assets | | | | |
| (a) Property, plant and equipment | 5 | 207,497,846 | 236,742,626 | 227,135,339 |
| (b) Capital Work in Progress | | - | - | - |
| (c) Financial Assets | | | | |
| - Investments | 6 | 364,700,000 | 364,600,000 | 364,600,000 |
| - Loans | 7 | 1,288,884,186 | 1,104,591,150 | 1,093,142,486 |
| - Other Non current Financial Assets | 8 | - | 414,180 | - |
| (c) Deferred tax assets (net) | 9 | 5,086,434 | 4,502,900 | 4,836,536 |
| | | 1,866,168,467 | 1,710,850,856 | 1,689,714,361 |
| Current assets | | | | |
| (a) Inventories (Valued at lower of Cost and Net Realisable Value) | 9 | - | - | - |
| (b) Financial assets | | | | |
| - Trade receivables | 10 | 18,268,916 | 7,916,950 | 8,873,462 |
| - Cash and cash equivalents | 11 | 303,591 | 5,369,611 | 204,090 |
| - Bank Balance other than Cash and cash equivalents | 12 | 382,446 | 14,800,000 | 27,137,498 |
| - Investments | 6 | 805,800 | 19,000 | 1,020,000 |
| - Loans | 7 | 1,599,954 | - | 28,417,500 |
| (c) Current Tax Assets (net) | 13 | 18,568,771 | 17,660,352 | 19,680,707 |
| (d) Other current assets | 14 | 1,359,744 | 509,082 | 532,740 |
| | | 41,289,222 | 46,274,994 | 85,865,997 |
| Total assets | | 1,907,457,688 | 1,757,125,850 | 1,775,580,358 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| (a) Equity share capital | 15 | 63,990,000 | 63,990,000 | 63,990,000 |
| (b) Other Equity | 16 | 1,712,455,488 | 1,682,192,591 | 1,691,584,059 |
| | | 1,776,445,488 | 1,746,182,591 | 1,755,574,059 |
| Total Equity | | 1,776,445,488 | 1,746,182,591 | 1,755,574,059 |
| Current liabilities | | | | |
| (a) Financial liabilities | | | | |
| - Borrowings | 18 | 53,089,243 | - | 7,691,553 |
| - Trade Payables | 19 | 11,370,861 | 5,509,539 | 646,487 |
| - Other Current financial liabilities | 20 | 3,053,724 | 1,234,764 | 1,234,764 |
| (b) Other current liabilities | 21 | 63,493,672 | 3,698,279 | 9,671,709 |
| (d) Provisions | 22 | 4,700 | 500,677 | 761,787 |
| | | 131,012,200 | 10,943,259 | 20,006,299 |
| Total liabilities | | 131,012,200 | 10,943,259 | 20,006,299 |
| Total equity and liabilities | | 1,907,457,688 | 1,757,125,850 | 1,775,580,358 |

As per our report of even date attached
For Luharuka & Associates
Chartered Accountants,
Firm Reg No.01882S

For and on behalf of the BOD of Bhagyanagar India Limited

Sd/-
Arun Luharuka
Partner
M. No. 021869
Udin no - 26021869FPAUVH7939
Place: Secunderabad
Date : 30.01.2026

Sd/-
Devendra Surana
Managing Director
DIN: 00077296

Sd/-
Naresh Chand Bhardwa
Whole Time Director
DIN: 08761949

BHAGYANAGAR INDIA LIMITED
(CIN:- L27201TG1985PLC012449)
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st Dec,2025

(Amount in Rs.)

| | Particulars | Note No. | For the period 31.12.2025 | For the period 31.12.2024 | For the year 31.03.2025 |
|-------------|---|----------|------------------------------|------------------------------|----------------------------|
| I | INCOME | | | | |
| | REVENUE FROM OPERATIONS | 23 | 52,056,815 | 45,310,726 | 52,772,857 |
| | OTHER INCOME | 24 | 46,085,066 | 22,177,682 | 39,101,389 |
| | TOTAL INCOME | | 98,141,881 | 67,488,408 | 91,874,246 |
| II | EXPENSES | | | | |
| | Cost of Raw Materials and Components Consumed (Increase)/Decrease in Inventories | 25 | - | - | - |
| | Work-in-Progress and Stock in Trade | 26 | - | - | - |
| | Employee Benefit Expenses | 27 | 13,315,321 | 9,630,218 | 11,947,560 |
| | Finance Costs | 28 | 3,030,086 | 1,509,920 | 1,970,024 |
| | Depreciation and Amortisation Expenses | 29 | 17,526,502 | 17,379,985 | 23,357,684 |
| | Other Expenses | 30 | 34,923,088 | 28,909,657 | 33,542,382 |
| | TOTAL EXPENSES | | 68,794,996 | 57,429,781 | 70,817,651 |
| IV | PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX(I - II) | | 29,346,884 | 10,058,627 | 21,056,595 |
| V | EXCEPTIONAL ITEMS | | - | - | - |
| VI | PROFIT BEFORE TAX (IV+V) | | 29,346,884 | 10,058,627 | 21,056,595 |
| VII | TAX EXPENSE | | | | |
| | 1. Current Tax | | 8,725,353 | 4,859,864 | 6,800,000 |
| | 2. Deferred Tax Liability/(Asset) | | (249,897) | - | (333,636) |
| VIII | PROFIT AFTER TAX (VI-VII) | | 20,871,429 | 5,198,763 | 14,590,231 |

As per our report of even date attached

For and on behalf of the BOD of

For Luharuka & Associates
Chartered Accountants,
Firm Reg No.01882S

Bhagyanagar India Limited

Sd/-
Arun Luharuka
Partner
M. No. 021869
Udin no - 26021869FPAUVH7939
Place: Secunderabad
Date : 30.01.2026

Sd/-
Devendra Surana
Managing Director
DIN: 00077296

Sd/-
Naresh Chand Bhardwaj
Whole Time Director
DIN: 08761949

Note : 5 Property, Plant and Equipment

(Amount in Rupees)

Following are the changes in the carrying value of Property, Plant and Equipment for the Year Ended 31st Dec 2025

| Particulars | Freehold Land | Lease Hold Land | Building | Plant & Machinery | Electrical Installation | Office Equipment | Grand Total |
|--|--------------------|------------------|-------------------|--------------------|-------------------------|------------------|--------------------|
| Gross carrying Value as of April 01, 2025 | 149,090,904 | 3,814,814 | 47,731,461 | 481,352,759 | - | 164,931 | 682,154,869 |
| Additions | - | - | - | - | - | - | - |
| Deletions | 2,110,950 | 180,000 | - | - | - | - | 2,290,950 |
| Gross carrying Value as at Dec 31, 2025 | 146,979,954 | 3,634,814 | 47,731,461 | 481,352,759 | - | 164,931 | 679,863,919 |
| Accumulated depreciation as at April 01, 2025 | - | - | 30,968,475 | 424,035,344 | - | 15,711 | 455,019,530 |
| Depreciation | - | - | 1,171,149 | 16,164,920 | - | 10,474 | 17,346,543 |
| Accumulated depreciation on disposals | - | - | - | - | - | - | - |
| Accumulated depreciation as at Dec 31, 2025 | - | - | 32,139,624 | 440,200,264 | - | 26,185.00 | 472,366,073 |
| Carrying Value as at 31st Dec 2025 | 146,979,954 | 3,634,814 | 15,591,837 | 41,152,495 | - | 138,746 | 207,497,846 |

(Amount in Rs.)

| Note: 6(a) Investments (Non Current) | As at 31.12.2025 | | As at 31.12.2024 | | As at 31.03.2025 | |
|--|---------------------|-------------|---------------------|-------------|---------------------|-------------|
| | No.s | Value | No.s | Value | No.s | Value |
| Equity Instruments (Unquoted - At Cost) | | | | | | |
| A) Investment in Subsidiaries | | | | | | |
| Bhayanagar Copper Pvt Ltd (Equity shares of Rs 10/-each fully paid up) | 20,000,000 | 200,000,000 | 20,000,000 | 200,000,000 | 20,000,000 | 200,000,000 |
| Tieramet Limited | - | 100,000.00 | - | | - | |
| SUB - TOTAL (A) | | 200,100,000 | | 200,000,000 | | 200,000,000 |
| Bhayanagar Copper Pvt Ltd (Non Cumulative Preference shares of Rs 10/-each fully paid up at a premium of Rs.6.44/-each) | 10,000,000 | 164,400,000 | 10,000,000 | 164,400,000 | 10,000,000 | 164,400,000 |
| | | 164,400,000 | | 164,400,000 | | 164,400,000 |
| B) Investment in other Body Corporates | | | | | | |
| 1. Investment in Equity Instruments (Unquoted) | | | | | | |
| Mana Effluent Treatment Plant Limited (Equity shares of Rs 1000/-each fully paid up) | 200 | 200,000 | 200 | 200,000 | 200 | 200,000 |
| SUB - TOTAL (1+2) | | 200,000 | | 200,000 | | 200,000 |
| GRAND TOTAL (A+B) | | 364,700,000 | | 364,600,000 | | 364,600,000 |

| Note: 6(b) Investments (Current) | As at 31.12.2025 | | As at 31.12.2024 | | As at 31.03.2025 | |
|--|---------------------|---------|---------------------|--------|---------------------|-----------|
| | No.s | Value | No.s | Value | No.s | Value |
| Equity Instruments (Unquoted - At Cost) | | | | | | |
| Investment in Related Body Corporates | | | | | | |
| A) Surana Electrix Limited (Equity shares of Rs 10/-each fully paid up) | 29,580 | 295,800 | 51,000 | 19,000 | 51,000 | 510,000 |
| B) Crescentia Technologies Private Limited (Equity shares of Rs 10/-each fully paid up) | 51,000 | 510,000 | 51,000 | - | 51,000 | 510,000 |
| TOTAL | - | 805,800 | - | 19,000 | - | 1,020,000 |

Notes forming part of the Standalone Financial Statements

| Note: 7 | As at 31.12.2025 | As at 31.12.2024 | As at 31.03.2025 |
|---|----------------------|----------------------|----------------------|
| Loans (Non current) | | | |
| Considered good – Unsecured | | | |
| Loan receivables considered good | 1,290,484,140 | 1,104,591,150 | 1,121,559,986 |
| Loan receivables which have significant increase in credit risk | | - | |
| Loan receivables -credit impaired | | - | |
| Less: Provision for doubtful | | - | |
| Total | 1,290,484,140 | 1,104,591,150 | 1,121,559,986 |

Loans due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member has been

| Type of Borrower | As at 31.12.2025 | As at 31.12.2024 | As at 31.03.2025 |
|--|----------------------|----------------------|----------------------|
| Related Parties | | | |
| Loan to Subsidiary Companies | | | |
| Bhagyanagar Copper Private Limited | 1,288,884,186 | 1,104,591,150 | 1,093,142,486 |
| Loan to Other Related Body Corporates | | | |
| Surana Electrix Limited | 1,599,953 | | 28,100,000 |
| Crescentia Technologies Private Limited | 1 | | 317,500 |
| Total | 1,290,484,140 | 1,104,591,150 | 1,093,142,486 |

| Note: 8 | As at 31.12.2025 | As at 31.12.2024 | For the Year 31.03.2025 |
|--|---------------------|---------------------|----------------------------|
| Other non current financial assets | | | |
| Unsecured, Considered good. | | | |
| (a) Security Deposits | | 414,180 | |
| TOTAL | | 414,180 | |
| Note: 9 | As at 31.12.2025 | As at 31.12.2024 | For the Year 31.03.2025 |
| Deferred Tax Assets (Net) | | | |
| (a) Deferred Tax Asset at the beginning of the year | 4,836,536 | 4,502,900 | 4,502,900 |
| Add/(Less): Deferred Tax Asset/ (Liability) for the year, on account of timing difference. | 249,897 | - | 333,636 |
| TOTAL | 5,086,433 | 4,502,900 | 4,836,536 |

| Note: 11 | As at 31.12.2025 | As at 31.12.2024 | For the Year 31.03.2025 |
|--|---------------------|---------------------|----------------------------|
| Cash and cash Equivalents | | | |
| (a) Cash & Cash Equivalents | | | |
| (i) Balances in CC account | 200,955 | 5,365,611 | |
| (ii) Balances in Escrow account | | - | |
| (ii) Cash On Hand | 102,636 | 4,001 | 3,986 |
| (iv) Balance in Current Account under lien | | - | 200,104 |
| TOTAL | 303,591 | 5,369,613 | 204,090 |

| Note: 12 | As at 31.12.2025 | As at 31.12.2024 | For the Year 31.03.2025 |
|---|---------------------|---------------------|----------------------------|
| Bank Balance other than Cash and Cash Equivalents | | | |
| (i) Margin Money Deposit Against Bank Guarantee/Overdraft | 14,948 | 14,800,000 | 26,770,000 |
| (With original Maturity of 3 months or more) | | | |
| (iii) Accrued interest Fixed Deposit | 367,498 | - | 367,498 |
| TOTAL | 382,446 | 14,800,000 | 27,137,498 |

| Note: 13 | As at 31.12.2025 | As at 31.12.2024 | For the Year 31.03.2025 |
|--|---------------------|---------------------|----------------------------|
| Current Tax Assets (Net)/(Liabilities) | | | |
| (a) Income tax Receivable | 27,294,125 | 93,520,215 | 26,480,707 |
| Less: Provision for Taxes | 8,725,353 | 75,859,863 | 6,800,000 |
| TOTAL | 18,568,771 | 17,660,352 | 19,680,707 |

| Note: 14 | As at 31.12.2025 | As at 31.12.2024 | For the Year 31.03.2025 |
|---|---------------------|---------------------|----------------------------|
| Other Current Assets | | | |
| (Unsecured, Considered Good Unless Otherwise Stated) | | | |
| (i) Balances with Statutory Authorities | - | 13,245 | 7,369 |
| (ii) Advances To Suppliers | 1,190,744 | 386,837 | 421,371 |
| (iii) Loans to Staff | 169,000 | 109,000 | 104,000 |
| TOTAL | 1,359,744 | 509,082 | 532,740 |

Notes forming part of the Standalone Financial Statements

| Note : 16 | As at 31.12.2025 | As at 31.12.2024 | For the Year 31.03.2025 |
|---|----------------------|----------------------|----------------------------|
| Other Equity | | | |
| General Reserves | | | |
| Balance as per Last Account | 250,000,000 | 250,000,000 | 250,000,000 |
| Add: Transferred from Retained Earnings | | - | |
| Balance at the year end | 250,000,000 | 250,000,000 | 250,000,000 |
| Capital Reserves | | | |
| Balance as per Last Account | 16,676,523 | 16,676,523 | 16,676,523 |
| Balance at the year end | 16,676,523 | 16,676,523 | 16,676,523 |
| Capital Redemption Reserve | | | |
| Balance as per Last Account | 21,020,000 | 21,020,000 | 21,020,000 |
| Balance at the year end | 21,020,000 | 21,020,000 | 21,020,000 |
| Retained Earnings | | | |
| Balance as per Last Account | 1,403,887,536 | 1,389,297,305 | 1,389,297,306 |
| Add: Profit during the year/period | 20,871,429 | 5,198,763 | 14,590,231 |
| Amount available for Appropriation | 1,424,758,965 | 1,394,496,068 | 1,403,887,536 |
| Transfer to General Reserve | | | |
| Balance at the year end | 1,424,758,965 | 1,394,496,068 | 1,403,887,536 |
| TOTAL | 1,712,455,488 | 1,682,192,591 | 1,691,584,059 |

| Note: 18 | As at 31.12.2025 | As at 31.12.2024 | For the Year 31.03.2025 |
|--------------------------------|---------------------|---------------------|----------------------------|
| Current Borrowings | | | |
| Secured | | | |
| - Overdraft against Collateral | 53,089,243 | - | 7,691,553 |
| TOTAL | 53,089,243 | - | 7,691,553 |

| Note: 20 | As at 31.12.2025 | As at 31.12.2024 | For the Year 31.03.2025 |
|-------------------------------------|---------------------|---------------------|----------------------------|
| Other current Financial Liabilities | | | |
| (b) Security Deposits | 3,053,724 | 1,234,764 | 1,234,764 |
| TOTAL | 3,053,724 | 1,234,764 | 1,234,764 |

| Note: 21 | As at 31.12.2025 | As at 31.12.2024 | For the Year 31.03.2025 |
|---------------------------|---------------------|---------------------|----------------------------|
| Other Current Liabilities | | | |
| Other Advances | 56,882,838 | - | 8,500,000 |
| Other Liabilities | 6,146,760 | | |
| Statutory Dues Payable | 464,074 | 3,698,279 | 1,171,709 |
| TOTAL | 63,493,672 | 3,698,279 | 9,671,709 |

| Note: 22 | As at 31.12.2025 | As at 31.12.2024 | For the Year 31.03.2025 |
|--|---------------------|---------------------|----------------------------|
| Provisions | | | |
| Bonus Payable Liability For Expense | 4,700 | 500,677 | 761,787 |
| TOTAL | 4,700 | 500,677 | 761,787 |

Notes forming part of the Standalone Financial Statements

| Note: 23 | For the Period 31.12.2025 | For the Period 31.12.2024 | For the Year 31.03.2025 |
|-------------------------|------------------------------|------------------------------|----------------------------|
| Revenue from Operations | | | |
| (a) Sale of Products | | | |
| Copper Products | | - | |
| Sale of Wind Power | 52,056,815 | 45,310,726 | 52,772,857 |
| SUB - TOTAL | 52,056,815 | 45,310,726 | 52,772,857 |
| TOTAL | 52,056,815 | 45,310,726 | 52,772,857 |

| Note: 24 | For the Period 31.12.2025 | For the Period 31.12.2024 | For the Year 31.03.2025 |
|---|------------------------------|------------------------------|----------------------------|
| Other Income | | | |
| (a) Interest Income | | | |
| Interest on Loans, Deposits and Others | 606,516 | 533,890 | 1,119,168 |
| (b) Income from Lease Rent | 19,818,715 | 17,497,987 | 23,445,724 |
| (e) Balances no Longer Payable Written Back | 517,909 | - | 587,446 |
| (e) Misc Income | - | 85,805 | |
| (f) Profit on Sale of Fixed Assets | 10,889,050 | 4,060,000 | 13,949,050 |
| (g) Profit on Sale of Investments | 14,252,875 | - | |
| TOTAL | 46,085,066 | 22,177,682 | 39,101,389 |

| Note: 27 Employee Benefits Expense | For the Period 31.12.2025 | For the Period 31.12.2024 | For the Year 31.03.2025 |
|---|--|--|--|
| Salaries, Wages and Other Employee Benefits | 12,116,642 | 8,490,932 | 10,776,394 |
| Contribution To Provident And Other Funds | 1,198,679 | 1,139,286 | 1,171,166 |
| TOTAL | 13,315,321 | 9,630,218 | 11,947,560 |

| Note: 28 Finance Costs | For the Period 31.12.2025 | For the Period 31.12.2024 | For the Year 31.03.2025 |
|---|--|--|--|
| (a) Interest Expense | | | |
| - Cash Credit & Others | 3,029,545 | 722,450 | 919,410 |
| - On Unsecured Loan | | - | |
| (b) Other Borrowing Costs | | | |
| - General Emergency Credit Line - HSBC | | 418,679 | 418,679 |
| (c) Financial Charges | 541 | 368,791 | 631,935 |
| TOTAL | 3,030,086 | 1,509,920 | 1,970,024 |

| Note: 29 Depreciation and Amortisation Expenses | For the Period 31.12.2025 | For the Period 31.12.2024 | For the Year 31.03.2025 |
|--|--|--|--|
| Depreciation | 17,346,502 | 17,109,985 | 22,997,684 |
| Amortisation Expenses - Lease Rent | 180,000 | 270,000 | 360,000 |
| TOTAL | 17,526,502 | 17,379,985 | 23,357,684 |

| Note: 30 Other Expenses | For the Period 31.12.2025 | For the Period 31.12.2024 | For the Year 31.03.2025 |
|--|--|--|--|
| Processing & Conversion Charges | - | - | |
| Power And Fuel | 1,090,852 | 1,190,025 | 1,617,515 |
| Rent | - | 165,000 | 165,000 |
| Repairs | | | |
| Buildings | 655,882 | 1,086,068 | 1,450,970 |
| Machinery | 24,374,436 | 17,998,516 | 19,537,477 |
| Others | 553,962 | 810,549 | 1,304,129 |
| Insurance | 287,282 | 377,991 | 438,376 |
| Rates And Taxes | 719,695 | 2,483,809 | 694,919 |
| Advertisement And Sales Promotion | 65,287 | 52,828 | 66,028 |
| Travelling & Conveyance | 93,778 | 91,983 | 148,197 |
| Corporate Social Responsibility Expense | - | - | - |
| Director's Sitting Fees | 175,000 | 209,000 | 239,000 |
| Payments To The Auditor | | | |
| for Statutory Audit | | - | 360,000 |
| for Tax Audit | | - | 70,000 |
| for Taxation/Other Matters | | - | 70,000 |
| for Reimbursement Of Expenses | | - | 40,000 |
| Other Miscellaneous Expenses | 6,906,913 | 4,443,888 | 7,340,771 |
| TOTAL | 34,923,088 | 28,909,657 | 33,542,382 |

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| Other Miscellaneous Expenses | For the Period 31.12.2025 | For the Period 31.12.2024 | For the Period 31.03.2025 |
|-------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Post.Tel & Telephone | 407,544 | 431,985 | 563,427 |
| Legal & Licence Fees | 48,605 | 510,323 | 622,689 |
| Commission On Sales/Purchases | - | - | - |
| Professional Charges | 2,643,639 | 1,555,476 | 2,775,396 |
| Sundry Balances Written Off | 24,426 | 14,631 | |
| Agm & Board Expenses | 4,500 | 25,378 | 7,518 |
| Office Maintenance | 584,000 | 535,500 | 539,000 |
| Listing Fees | 1,385,000 | 585,000 | 585,000 |
| Membership & Subscription | 112,800 | 202,080 | 121,494 |
| Other.Expenses | 179,837 | 398,482 | 1,217,844 |
| Printing & Stationery | 331,403 | 113,858 | 114,618 |
| Discount Allowed | - | | 379,605 |
| Tender Expenses | 1,166,080 | - | 414,180 |
| Filing Fees | 19,080 | 71,175 | |
| TOTAL | 6,906,913 | 4,443,888 | 7,340,771 |

LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF BHAGYANAGAR INDIA LIMITED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025 PURSUANT TO THE REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

**To
Board of Directors of
BHAGYANAGAR INDIA LIMITED**

1. We have reviewed the accompanying Unaudited statement of Consolidated Financial Results of BHAGYANAGAR INDIA LIMITED (“the Parent”) and its two subsidiary (the Parent and its subsidiary together referred to as “the Group”) for the quarter and Nine months ended 31st December, 2025 together with notes thereon (herein after referred to as 'the statement'), being submitted by the Parent pursuant to the requirement of Regulation of 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") and has been initialled by us for identification purpose.
2. This statement is the responsibility of the Parent's management and has been approved by the Board of Directors of the Parent in their meeting held on January 30, 2026, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ‘Interim Financial Reporting’ (“IND AS 34”) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting Principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, ‘Review of Interim Financial Information performed by the Independent Auditor of the Entity’ issued by the Institute of Chartered Accountants of India specified under Section 143 (10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other reviewing procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of two subsidiary companies, namely,
 - (i) "Bhagyanagar Copper Private Limited" and
 - (ii) "Tieramet Limited"

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 , read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or it contains any material misstatement.

For Luharuka & Associates
Chartered Accountants
Firm Registration Number: 018825

Sd/-

(Arun Luharuka)

(Partner) M.No. 021869

UDIN No. 26021869BJOHYO8877

Place: Secunderabad

Dated: 30th January 2026

BHAGYANAGAR INDIA LIMITED
(CIN:- L27201TG1985PLC012449)

Consolidated Balance Sheet as at 31st Dec 2025 (Amount in INR)

| Particulars | Note | As at 31st Dec 2025 | As at 31st Dec 2024 | As at 31st March 2025 |
|--|------|------------------------|------------------------|--------------------------|
| ASSETS | | | | |
| Non-current assets | | | | |
| (a) Property, plant and equipment | 5 | 783,620,986 | 806,893,065 | 804,319,831 |
| (c) Financial Assets | | | | |
| - Investments | 6a | 200,000 | 200,000 | 200,000 |
| - Loans | 6b | - | - | - |
| - Other Non current Financial Assets | 7 | 19,549,887 | 20,783,641 | 17,945,711 |
| | | 803,370,873 | 827,876,706 | 822,465,542 |
| Current assets | | | | |
| (a) Inventories | 8 | 3,720,215,978 | 1,046,092,833 | 1,573,277,135 |
| (b) Financial assets | | | | |
| - Investments | 6a | 805,800 | 19,000 | 1,020,000 |
| - Trade receivables | 9 | 1,843,642,792 | 1,233,553,876 | 1,459,192,493 |
| - Cash and cash equivalents | 10 | 4,598,949 | 23,336,548 | 49,597,820 |
| - Bank balances other than above | 10 | 7,845,000 | 20,378,450 | 33,465,199 |
| - Loans | 6b | 1,599,954 | - | 28,417,500 |
| (c) Current Tax Assets (net) | 11 | 18,568,771 | 13,794,928 | 16,330,016 |
| (d) Other current assets | 12 | 1,564,023,478 | 933,973,932 | 1,222,692,104 |
| | | 7,161,300,722 | 3,271,149,565 | 4,383,992,267 |
| Total assets | | 7,964,671,595 | 4,099,026,272 | 5,206,457,808 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| (a) Equity share capital | 13 | 63,990,000 | 63,990,000 | 63,990,000 |
| (b) Other Equity | 14 | 2,326,712,571 | 1,964,076,832 | 2,009,858,564 |
| | | 2,390,702,571 | 2,028,066,832 | 2,073,848,564 |
| Total Equity | | 2,390,702,571 | 2,028,066,832 | 2,073,848,564 |
| LIABILITIES | | | | |
| Non-current liabilities | | | | |
| (a) Financial Liabilities | | | | |
| - Borrowings | 15 | 820,443,482 | 572,001,514 | 793,727,208 |
| (b) Deferred tax liabilities (Net) | 16 | 12,742,530 | 11,685,605 | 8,396,258 |
| (c) Other non-current liabilities | 17 | 61,066,955 | 134,336,437 | 134,336,437 |
| | | 894,252,967 | 718,023,556 | 936,459,903 |
| Current liabilities | | | | |
| (a) Financial liabilities | | | | |
| - Borrowings | 18 | 3,436,498,976 | 1,137,683,592 | 1,957,559,181 |
| - Trade Payables | 19 | - | - | - |
| - Total Outstanding dues of Micro and Small Enterprises | | - | - | - |
| - Total Outstanding dues of Creditors Other than Micro and Small Enterprises | | 1,029,864,787 | 164,922,699 | 165,422,297 |
| - Other Current financial liabilities | 20 | 3,053,724 | 1,234,764 | 1,234,764 |
| (b) Other current liabilities | 21 | 168,959,748 | 37,694,031 | 48,202,256 |
| (c) Provisions | 22 | 29,909,410 | 11,400,799 | 23,730,845 |
| (c) Current Tax Liability (net) | | 11,429,410 | - | - |
| | | 4,679,716,054 | 1,352,935,884 | 2,196,149,341 |
| Total liabilities | | 5,573,969,021 | 2,070,959,440 | 3,132,609,244 |
| Total equity and liabilities | | 7,964,671,595 | 4,099,026,272 | 5,206,457,808 |

**As per our report of even date attached
For Luharuka & Associates
Chartered Accountants,
Firm Reg No.01882S**

**For and on behalf of the BOD of
Bhagyanagar India Limited**

Sd/-
Arun Luharuka
Partner
M. No. 021869
Udin no - 26021869BJOHYO8877
Place: Secunderabad
Date : 30.01.2026

Sd/-
Devendra Surana
Managing Director
DIN: 00077296

Sd/-
Naresh Chand Bhardwaj
Whole Time Director
DIN: 08761949

BHAGYANAGAR INDIA LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st Dec 2025

Amount in INR

| | Particulars | Note No. | For the Period 31.12.2025 | For the Period 31.12.2024 | For the year 31.03.2025 |
|-------------|--|----------|------------------------------|------------------------------|----------------------------|
| I | INCOME | | | | |
| | NET REVENUE FROM OPERATIONS | 23 | 16,432,976,960 | 11,717,063,673 | 16,256,050,960 |
| | OTHER INCOME | 24 | 41,786,447 | 39,897,410 | 56,541,131 |
| | TOTAL INCOME | | 16,474,763,408 | 11,756,961,083 | 16,312,592,091 |
| II | EXPENSES | | | | |
| | Cost of Raw Materials Consumed (Increase)/Decrease in Inventories | 25 | 15,238,238,411 | 10,701,863,113 | 15,081,335,425 |
| | Work-in-Progress and Stock in Trade | 26 | (234,754,677) | 203,276,928 | (9,987,416) |
| | Employee Benefit Expenses | 27 | 119,979,406 | 104,306,277 | 149,100,659 |
| | Finance Costs | 28 | 256,994,415 | 119,645,580 | 169,387,909 |
| | Depreciation and Amortisation Expenses | 29 | 54,514,427 | 50,509,965 | 70,630,241 |
| | Other Expenses | 30 | 609,672,878 | 450,979,677 | 665,358,998 |
| | TOTAL EXPENSES | | 16,044,644,861 | 11,630,581,540 | 16,125,825,816 |
| IV | PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX(I - II) | | 430,118,547 | 126,379,542 | 186,766,274 |
| V | AMORTISATION OF INTANGIBLE ASSETS | | - | - | - |
| VI | PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (IV- | | 430,118,547 | 126,379,542 | 186,766,274 |
| VII | EXTRAORDINARY ITEMS | | - | - | - |
| VIII | PROFIT BEFORE TAX (VI+VII) | | 430,118,547 | 126,379,542 | 186,766,274 |
| IX | TAX EXPENSE | | | | |
| | 1. Current Tax | | 108,918,269 | 27,229,723 | 45,124,993 |
| | 2. Deferred Tax | | 4,347,195 | 4,750,787 | 1,460,517 |
| | 3. MAT Entitlement Credit | | - | - | - |
| X | PROFIT AFTER TAX (VIII-IX) | | 316,853,083 | 94,399,032 | 140,180,764 |

**As per our report of even date attached
For Luharuka & Associates
Chartered Accountants,
Firm Reg No.01882S**

**For and on behalf of the BOD of
Bhagyanagar India Limited**

Sd/-
Arun Luharuka
Partner
M. No. 021869
Udin no - 26021869BJOHYO8877
Place: Secunderabad
Date : 30.01.2026

Sd/-
Devendra Surana
Managing Director
DIN: 00077296

Sd/-
Naresh Chand Bhardwaj
Whole Time Director
DIN: 08761949

(Amount in Rs.)

| Note: 6(a) Investments (Non Current) | Sub note | As at 31.12.2025 | | As at 30.09.2024 | | As at 31.03.2025 | |
|---|----------|---------------------|---------|---------------------|---------|---------------------|---------|
| | | No.s | Value | No.s | Value | No.s | Value |
| Equity Instruments (Unquoted - At Cost) | | | | | | | |
| a) Investment in other Body Corporates | | | | | | | |
| 1. Investment in Equity Instruments (Unquoted) | | | | | | | |
| Mana Effluent Treatment Plant Limited (Equity shares of Rs 1000/-each fully paid up) | | 200 | 200,000 | 200 | 200,000 | 200 | 200,000 |
| TOTAL | | | 200,000 | | 200,000 | | 200,000 |

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| Note: 6(b) Investments (Current) | Sub note | As at 31.12.2025 | | As at 30.09.2024 | | As at 31.03.2025 | |
|---|----------|---------------------|---------|---------------------|--------|---------------------|-----------|
| | | No.s | Value | No.s | Value | No.s | Value |
| Equity Instruments (Unquoted - At Cost) | | | | | | | |
| Investment in Related Body Corporates | | | | | | | |
| A) Surana Electrix Limited (Equity shares of Rs 10/-each fully paid up) | | 29,580 | 295,800 | 51,000 | 19,000 | 51,000 | 510,000 |
| B) Cresentia Technologies Private Limited (Equity shares of Rs 10/-each fully paid up) | | 51,000 | 510,000 | 51,000 | - | 51,000 | 510,000 |
| TOTAL | | - | 805,800 | - | 19,000 | - | 1,020,000 |

Notes forming part of the Consolidated Financial Statements

| Note: 7 Loans | As at 31.12.2025 Rs. | As at 31.12.2024 Rs. | As at 31.03.2025 Rs. |
|------------------------------------|----------------------------|----------------------------|----------------------------|
| Unsecured, Considered good. | | | |
| (a) Security Deposits | 19,549,887 | 20,783,641 | 17,945,711 |
| TOTAL | 19,549,887 | 20,783,641 | 17,945,711 |

| Note: 6b Loans (Non current) | As at 31.12.2025 Rs. | As at 31.12.2024 Rs. | For the Year 31.03.2025 Rs. |
|---|----------------------------|----------------------------|-----------------------------------|
| Considered good – Unsecured | 1,599,954 | - | 28,417,500 |
| Loan receivables considered good | | | |
| Loan receivables which have significant increase in credit risk | | | |
| Loan receivables -credit impaired | | | |
| TOTAL | 1,599,954 | - | 28,417,500 |

| Type of Borrower | 31.12.2025 | 31.12.2024 | 31.03.2025 |
|--|------------|------------|------------|
| Loan to Other Related Body Corporates | - | | |
| Surana Electrix Limited | 1,599,953 | | 28,100,000 |
| Cresentia Technologies Private Limited | 1 | | 317,500 |
| 0 | - | - | 28,417,500 |
| bcpl | | | - |

| Note: 8 Inventories | As at 31.12.2025 Rs. | As at 31.12.2024 Rs. | For the Year 31.03.2025 Rs. |
|------------------------|----------------------------|----------------------------|-----------------------------------|
| Raw Materials | 3,149,124,740 | 923,020,616 | 1,219,985,250 |
| Work in Process | 456,872,990 | 123,072,217 | 219,452,951 |
| Finished Goods | 114,218,248 | | 116,883,610 |
| Material - in- Transit | | | 16,955,324 |
| TOTAL | 3,720,215,978 | 1,046,092,833 | 1,573,277,135 |

| Note: 9 Trade Receivables | As at 31.12.2025 Rs. | As at 31.12.2024 Rs. | For the Year 31.03.2025 Rs. |
|--|----------------------------|----------------------------|-----------------------------------|
| Unsecured, considered good | 1,843,642,792 | 1,233,553,876 | 1,459,192,493 |
| Considered Doubtful | | | |
| | 1,843,642,792 | 1,233,553,876 | 1,459,192,493 |
| Less: Provision for Doubtful Receivables | | | |
| TOTAL | 1,843,642,792 | 1,233,553,876 | 1,459,192,493 |

| Note: 10 Cash and cash Equivalents | As at 31.12.2025 Rs. | As at 31.12.2024 Rs. | For the Year 31.03.2025 Rs. |
|---|----------------------------|----------------------------|-----------------------------------|
| (a) Cash & Cash Equivalents | | | |
| (i) Balances in CC account | 300,955 | 5,365,611 | |
| (ii) Balances in Escrow account | - | - | |
| (iii) Cash On Hand | 938,429 | 324,509 | 356,247 |
| (iv) Foreign Currency Account | 2,993,097 | 17,646,427 | 48,594,530 |
| (v) Balance in Current Account under lien | 366,507 | - | 647,042 |
| (b) Other Balances | | | |
| (i) Margin Money Deposit Against Bank Guarantee/Overdraft | 7,157,732 | 20,260,902 | 32,891,502 |
| (With original Maturity of 3 months or more) | | | |
| (ii) Accrued interest on Fixed Deposits with Banks | 687,268 | 117,548 | 573,697 |
| TOTAL | 12,443,987 | 43,714,997 | 83,063,019 |

| Note: 11 Current Tax Assets (Net) | As at 31.12.2025 Rs. | As at 31.12.2024 Rs. | For the Year 31.03.2025 Rs. |
|--|---|---|--|
| (a) Income tax Receivable Less: Provision for Taxes | 27,294,125 (8,725,353) | 125,147,170 (111,352,242) | 61,455,009 (45,124,993) |
| (b) Others MAT Credit Entitlement | | - | |
| TOTAL | 18,568,771 | 13,794,928 | 16,330,016 |
| | 18,568,771 | | |

| Note: 12 Other Current Assets | As at 31.12.2025 Rs. | As at 31.12.2024 Rs. | For the Year 31.03.2025 Rs. |
|---|---|---|--|
| (Unsecured, Considered Good Unless Otherwise Stated) | | | |
| (i) Balances with Statutory Authorities | 356,359,167 | 189,926,781 | 156,607,723 |
| (ii) Advances To Suppliers | 339,901,172 | 479,773,374 | 594,552,026 |
| (iii) Loans to Staff | 1,327,507 | 3,371,795 | 2,760,115 |
| (iv) Margin Money for Copper Hedging | 773,908,739 | 180,875,088 | 388,772,240 |
| (v) Taxes Paid under Protest | 92,526,894 | 80,026,894 | 80,000,000 |
| TOTAL | 1,564,023,478 | 933,973,932 | 1,222,692,104 |

Notes forming part of the Consolidated Financial Statements

| Note : 14 Other Equity | As at 31.12.2025 Rs. | As at 31.12.2024 Rs. | For the Year 31.03.2025 Rs. |
|--|---|---|--|
| General Reserves | | | |
| Balance as per Last Account | 250,000,000 | 250,000,000 | 250,000,000 |
| Add: Transferred from Retained Earnings | - | - | - |
| Add: Created on account of discontinuation of Subsidiaries/Associa | - | - | - |
| Balance at the year end | 250,000,000 | 250,000,000 | 250,000,000 |
| Capital Reserves | | | |
| Balance as per Last Account | 65,340,818 | 65,340,818 | 65,340,818 |
| Add: Created on account of acquisition of new subsidiary | | | |
| Balance at the year end | 65,340,818 | 65,340,818 | 65,340,818 |
| Capital Redemption Reserve | | | |
| Balance as per Last Account | 21,020,000 | 21,020,000 | 21,020,000 |
| Balance at the year end | 21,020,000 | 21,020,000 | 21,020,000 |
| Retained Earnings | | | |
| | 1,673,498,670 | 1,533,316,982 | 1,533,316,982 |
| Add: Profit during the year/period | 316,853,083 | 94,399,032 | 140,180,764 |
| Amount available for Appropriation | 1,990,351,753 | 1,627,716,014 | 1,673,497,746 |
| Transfer to General Reserve | - | - | - |
| Balance at the year end | 1,990,351,753 | 1,627,716,014 | 1,673,497,746 |
| TOTAL | 2,326,712,571 | 1,964,076,832 | 2,009,858,564 |

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

| Note 13 Share Capital | As at 31st December 2025 | | As at 31st March 2025 | |
|---|--------------------------|----------------------|-----------------------|----------------------|
| | Number | Rupees | Number | Rupees |
| Authorised | | | | |
| Equity Shares of Rs.2/- each | 125,000,000 | 250,000,000.00 | 125,000,000 | 250,000,000.00 |
| Issued | | | | |
| Equity Shares of Rs.2/- each | 31,995,000 | 63,990,000.00 | 31,995,000 | 63,990,000.00 |
| Subscribed & Paid up | | | | |
| Equity Shares of Rs.2/- each fully paid | 31,995,000 | 63,990,000.00 | 31,995,000 | 63,990,000.00 |
| Total | 31,995,000 | 63,990,000.00 | 31,995,000 | 63,990,000.00 |

a) Terms /Rights attached to Shareholders

The Company has only one class of issued shares i.e. Equity Shares having par value of Rs.2 per share. Each holder of Equity Shares is entitled to one vote per share and ranks pari passu. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

b) Reconciliation of Equity Shares Outstanding at the Beginning and at the end of the Reporting Period

| Particulars | As at 31st December 2025 | | As at 31st March 2025 | |
|---|--------------------------|---------------|-----------------------|---------------|
| | Number | Rupees | Number | Rupees |
| Shares outstanding at the beginning of the year | 31,995,000 | 63,990,000.00 | 31,995,000 | 63,990,000.00 |
| Changes during the year | - | - | - | - |
| Shares outstanding at the end of the year | 31,995,000 | 63,990,000.00 | 31,995,000 | 63,990,000.00 |

c) Detail of shareholders holding more than 5% of issued Share Capital.

| Name of Shareholder | As at 31st December 2025 | | As at 31st March 2025 | |
|--------------------------------|--------------------------|--------------|-----------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| SURANA INFOCOM PRIVATE LIMITED | 4,266,832 | 13.34 | 4,276,346 | 13.37 |
| DEVENDRA SURANA | 2,085,414 | 6.52 | 3,345,549 | 10.46 |
| MANISH SURANA | 2,975,170 | 9.30 | 3,081,055 | 9.63 |
| NAMRATA SURANA | 1,870,435 | 5.85 | 1,870,435 | 5.85 |
| NARENDRA SURANA | 2,509,509 | 7.84 | 2,522,709 | 7.88 |
| | 13,707,360 | 42.84 | 15,096,094 | 47.19 |

Rights, preferences and restriction attached to the Equity Shares

The Equity Shares of the Company, having par value of ` 2.00 per share, rank pari passu in all respects including voting rights and entitlement of dividend.

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

| Promoter Name | As at 31st December 2025 | | | As at March 2025 | | |
|--|--------------------------|------------------------------|--------------------------|--------------------|------------------------------|--------------------------|
| | No. of shares Held | % of Holding of total shares | % change during the year | No. of shares Held | % of Holding of total shares | % change during the year |
| G M SURANA (MHUF) | 1,78,775 | 0.56 | - | 1,78,775 | 0.56 | - |
| NARENDRA SURANA (HUF) | 106,500 | 0.33 | - | 106,500 | 0.33 | - |
| DEVENDRA SURANA (HUF) | 67,500 | 0.21 | - | 67,500 | 0.21 | - |
| G M SURANA (HUF) | 166,380 | 0.52 | - | 166,380 | 0.52 | - |
| NAMRATA SURANA | 1,870,435 | 5.85 | - | 1,870,435 | 5.85 | - |
| DEVENDRA SURANA | 2,085,414 | 6.52 | (0.38) | 3,345,549 | 10.46 | - |
| SUNITA SURANA | 1,584,109 | 4.95 | 0.02 | 1,551,696 | 4.85 | - |
| NARENDRA SURANA | 2,509,509 | 7.84 | (0.01) | 2,522,709 | 7.88 | (2.62) |
| VINITA SURANA | 655,322 | 2.05 | (0.06) | 696,822 | 2.18 | - |
| MANISH SURANA | 2,975,170 | 9.30 | (0.03) | 3,081,055 | 9.63 | (0.15) |
| NIVRITI SAMKIT JAIN | 347,500 | 1.09 | - | 347,500 | 1.09 | - |
| RAHUL SURANA | 1,404,500 | 4.39 | - | 1,404,500 | 4.39 | - |
| SRESHA SURANA | 599,000 | 1.87 | (0.08) | 648,600 | 2.03 | - |
| MITALI SURANA SARAOGI | 300,000 | 0.94 | - | 300,000 | 0.94 | - |
| ADVAIT SURANA | 1,017,036 | 3.18 | - | 1,017,036 | 3.18 | - |
| BHAGYANAGAR SECURITIES PRIVATE LIMITED | 67,138 | 0.21 | 0.07 | 62,915 | 0.20 | (0.05) |
| SURANA INFOCOM PRIVATE LIMITED | 4,266,832 | 13.34 | (0.00) | 4,276,346 | 13.37 | - |
| SURANA TELECOM AND POWER LIMITED | 635,500 | 1.99 | (0.31) | 925,221 | 2.89 | (0.45) |

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

Notes forming part of the Consolidated Financial Statements

| Note : 15 | As at | As at | For the Year |
|--|--------------------|--------------------|---------------------|
| Non Current Liabilities - Borrowings | 31.12.2025 | 31.12.2024 | 31.03.2025 |
| | Rs. | Rs. | Rs. |
| Secured(Loans from Banks) | | | |
| (a) Term loan-HSBC & Axis | 121,945,246 | 80,335,215 | 72,003,165 |
| (b) GECL - HDFC Bank | - | 40,724,498 | - |
| (c) GECL - HSBC | - | - | - |
| (d) Vehicle Loan - HDFC Bank | 11,385,922 | 16,425,492 | 15,203,480 |
| (e) Vehicle Loan - Benz Financial Services | 3,872,597 | 5,575,392 | 5,163,845 |
| | 137,203,766 | 143,060,597 | 92,370,490 |
| Less: Current maturities of long term borrowings (B) | 60,331,654 | 57,404,067 | 40,211,228 |
| Total C = (A-B) | 76,872,112 | 85,656,530 | 52,159,262 |
| UnSecured (Loan repayable on demand from related parties) | | | |
| (a) Loan from Related Body Corporate | 544,374,880 | 324,154,133 | 560,073,965 |
| (b) Loan from Directors | 199,196,490 | 162,190,851 | 181,493,981 |
| | 743,571,370 | 486,344,984 | 741,567,946 |
| TOTAL | 820,443,482 | 572,001,514 | 793,727,208 |

| Loan from Related Body Corporate | Balance as | Balance as | Balance as |
|---|-------------------|----------------------|-------------------|
| Name of the company | 31.12.2025 | on 31.12.2024 | 31.03.2025 |
| SURANA TELECOM AND POWER LTD | 326,053,229 | 160,398,266 | 394,137,677 |
| SURANA INFOCOM PVT LTD | 218,321,651 | 163,755,867 | 165,936,288 |
| | 544,374,880 | 324,154,133 | 560,073,965 |

| Loan from Director | Balance as | Balance as | Balance as |
|-----------------------------|--------------------|----------------------|--------------------|
| Name of the Director | 31.12.2025 | on 31.12.2024 | 30.06.2025 |
| Devendra Surana | 199,196,490 | 162,190,851 | 181,493,981 |
| Total | 199,196,490 | 162,190,851 | 181,493,981 |

| Note : 16 Deferred Tax Liability (Net) | As at | As at | For the Year |
|--|-------------------|-------------------|---------------------|
| | 31.12.2025 | 31.12.2024 | 31.03.2025 |
| | Rs. | Rs. | Rs. |
| (a)Deferred Tax Liability/(Asset) at the beginning of the year | 8,395,335 | 6,934,818 | 6,935,741 |
| Add: Deferred Tax Liability/(Asset) for the year, on account of timing difference. | 4,347,195 | 4,750,787 | 1,460,517 |
| TOTAL | 12,742,530 | 11,685,605 | 8,396,258 |

| Note : 17 Other non current Liabilities | As at | As at | For the Year |
|--|-------------------|--------------------|---------------------|
| | 31.12.2025 | 31.03.2024 | 31.03.2025 |
| | Rs. | Rs. | Rs. |
| (a) Security Deposit/Retention Money | 61,066,955 | 134,336,437 | 134,336,437 |
| TOTAL | 61,066,955 | 134,336,437 | 134,336,437 |

Notes forming part of the Consolidated Financial Statements

| Note: 18 | As at | As at | For the Year |
|---|-------------------|-------------------|---------------------|
| Current Liabilities - Borrowings | 31.12.2025 | 31.12.2024 | 31.03.2025 |
| | Rs. | Rs. | Rs. |
| Secured | | | |
| Working Capital Facilities from Banks | | | |
| - Working Capital Demand Loan/LOCSTL/ Cash Credit | 2,626,270,721 | 880,279,425 | 1,434,656,375 |
| - Overdraft against Collateral | 53,089,243 | - | 7,691,553 |
| - Foreign Currency Demand Loan | 421,683,083 | 200,000,100 | 475,000,025 |
| - Export Packaging Credit | - | - | - |
| | 3,101,043,047 | 1,080,279,525 | 1,917,347,953 |

| Current Maturities on Long Term Debt | | | |
|--|----------------------|----------------------|----------------------|
| (a) Term loan - HSBC | 53,328,200 | 33,324,000 | 33,328,200 |
| (b) Guaranteed Emergency Credit Line - HDFC Bank | - | 17,336,542 | |
| (C) Vehicle Loan - HDFC Bank | 4,990,762 | 5,039,770 | 5,142,812 |
| (D) Vehicle Loan - Benz Financial Services | 2,012,692 | 1,703,755 | 1,740,216 |
| | 60,331,654 | 57,404,067 | 40,211,228 |
| UnSecured | | | |
| (Loan from related parties)* | | | |
| (a) Loan from other Companies | 275,124,275 | - | - |
| (b) Loan from Associate Companies | | - | - |
| | 275,124,275 | - | |
| TOTAL | 3,436,498,976 | 1,137,683,592 | 1,957,559,181 |

| Note: 19 | As at | As at | For the Year |
|--|----------------------|--------------------|---------------------|
| Trade Payables | 31.12.2025 | 31.12.2024 | 31.03.2025 |
| | Rs. | Rs. | Rs. |
| For Goods & Services | | | |
| - Total Outstanding dues of Micro and Small Enterprises | | - | 1,761,450 |
| - Total Outstanding dues of Creditors Other than Micro and Small Enterprises | 1,029,864,787 | 164,922,699 | 163,660,847 |
| TOTAL | 1,029,864,787 | 164,922,699 | 165,422,297 |

| Note: 20 | As at | As at | For the Year |
|------------------------------------|-------------------|-------------------|---------------------|
| Other Financial Liabilities | 31.12.2025 | 31.12.2024 | 31.03.2025 |
| | Rs. | Rs. | Rs. |
| (a) Security Deposits | 3,053,724 | 1,234,764 | 1,234,764 |
| TOTAL | 3,053,724 | 1,234,764 | 1,234,764 |

| Note: 21 | As at | As at | For the Year |
|----------------------------------|--------------------|-------------------|---------------------|
| Other Current Liabilities | 31.12.2025 | 31.12.2024 | 31.03.2025 |
| | Rs. | Rs. | Rs. |
| Advance from Customers | 156,382,094 | 24,298,435 | 33,908,077 |
| Other Liabilities | 6,146,760 | 500,677 | 8,500,000 |
| Statutory Dues Payable | 6,430,894 | 12,894,919 | 5,794,179 |
| TOTAL | 168,959,748 | 37,694,031 | 48,202,256 |

| Note: 22 | As at | As at | For the Year |
|---------------------------------------|-------------------|-------------------|---------------------|
| Provisions | 31.12.2025 | 31.12.2024 | 31.03.2025 |
| | Rs. | Rs. | Rs. |
| Provision for Employee Benefits-Bonus | - | - | 1,300,000 |
| Liability For Expense | 29,909,410 | 11,400,799 | 22,430,845 |
| TOTAL | 29,909,410 | 11,400,799 | 23,730,845 |

| Note: 11 | As at | As at | For the Year |
|---------------------------------|-------------------|-------------------|---------------------|
| Current Tax Assets (Net) | 31.12.2025 | 31.12.2024 | 31.03.2025 |
| | Rs. | Rs. | Rs. |
| Provision for Taxes | 100,192,916 | | |
| less: Income tax Receivable | (88,763,505) | | |
| TOTAL | 11,429,410 | - | - |

| Note: 23 | For the Period | For the Period | For the Year |
|-------------------------------------|-----------------------|-----------------------|-----------------------|
| Revenue from Operations | 31.12.2025 | 31.12.2024 | 31.03.2025 |
| | Rs. | Rs. | Rs. |
| (a) Sale of Products | | | |
| Copper & Allied Products - Domestic | 16,551,599,129 | 12,061,671,755 | 14,277,035,517 |
| Copper Products - Export | 2,516,341,692 | 1,635,425,061 | 1,926,242,586 |
| | 19,067,940,821 | 13,697,096,816 | 16,203,278,103 |
| Sale of Wind Power | 52,056,815 | 45,310,726 | 52,772,857 |
| SUB - TOTAL | 19,119,997,636 | 13,742,407,542 | 16,256,050,960 |
| Less: Inter-Unit Sales | - | - | - |
| GROSS SALES | 19,119,997,636 | 13,742,407,542 | 16,256,050,960 |
| Less: Sales Tax/ GST | 2,687,020,676 | 2,025,343,869 | - |
| NET SALES | 16,432,976,960 | 11,717,063,673 | 16,256,050,960 |
| TOTAL | 16,432,976,960 | 11,717,063,673 | 16,256,050,960 |

| Note: 24 | For the Period | For the Period | For the Year |
|---|-------------------|-------------------|-------------------|
| Other Income | 31.12.2025 | 31.12.2024 | 31.03.2025 |
| | Rs. | Rs. | Rs. |
| (a) Interest Income | | | |
| Interest on Loans, Deposits and Others | 789,139 | 713,633 | 1,463,047 |
| (b) Rental Income | 15,318,715 | 12,997,987 | 17,445,724 |
| (c) Miscellaneous Income | - | 86,111 | 1,721,482 |
| (d) Balances no Longer Payable Written Back | 536,668 | 1,483,443 | 1,405,592 |
| (e) Profit on Sale of fixed Assets | 10,889,050 | 24,616,236 | 34,505,286 |
| (f) Profit on Sale of Investments | 14,252,875 | - | - |
| TOTAL | 41,786,447 | 39,897,410 | 56,541,131 |

| Note: 25 | For the Period | For the Period | For the Year |
|--|-----------------------|-----------------------|-----------------------|
| Cost of Raw Materials and Components Consumed | 31.12.2025 | 31.12.2024 | 31.03.2025 |
| | Rs. | Rs. | Rs. |
| Opening Stock Raw Materials | 1,219,985,250 | 429,062,957 | 429,062,958 |
| Opening Stock Material - In - Transit | 16,955,324 | 77,022,372 | 77,022,372 |
| Add: Purchases net of GST | 17,150,422,577 | 11,118,798,400 | 15,812,190,669 |
| Less: Closing Stock Raw Materials | 3,149,124,740 | 923,020,616 | 1,219,985,250 |
| Less: Closing Stock Material - In - Transit | - | - | 16,955,324 |
| Raw Material Consumed | 15,238,238,411 | 10,701,863,113 | 15,081,335,425 |

| Note: 26 | For the Period | For the Period | As at |
|---|----------------------|--------------------|--------------------|
| (Increase)/Decrease in Inventories | 31.12.2025 | 31.12.2024 | 31.03.2025 |
| | Rs. | Rs. | Rs. |
| Opening Stock WIP | 219,452,951 | 212,767,240 | 212,767,240 |
| Opening Stock Finished Goods | 116,883,610 | 113,581,905 | 113,581,905 |
| Less: Closing Stock WIP | 456,872,990 | 123,072,217 | 219,452,951 |
| Less: Closing Stock Finished Goods | 114,218,248 | | 116,883,610 |
| (Increase)/Decrease in Stock | (234,754,677) | 203,276,928 | (9,987,416) |

Notes forming part of the Consolidated Financial Statements

| Note: 27 | For the Period | For the Period | As at |
|---|--------------------|--------------------|--------------------|
| Employee Benefits Expense | 31.12.2025 | 31.12.2024 | 31.03.2025 |
| | Rs. | Rs. | Rs. |
| Salaries, Wages and Other Employee Benefits | 97,694,058 | 93,772,293 | 124,547,963 |
| Contribution To Provident And Other Funds | 12,087,210 | 7,337,366 | 20,228,993 |
| Staff Welfare Expenses | 10,198,138 | 3,196,617 | 4,323,704 |
| TOTAL | 119,979,406 | 104,306,277 | 149,100,659 |

| Note: 28 | For the Period | For the Period | As at |
|--|-----------------------|-----------------------|--------------------|
| Finance Costs | 31.12.2025 | 31.12.2024 | 31.03.2025 |
| | Rs. | Rs. | Rs. |
| Interest Expense | | | |
| Cash Credit & Others | 203,945,650 | 81,498,732 | 116,923,534 |
| Unsecured Loan | 36,835,992 | 21,109,816 | 28,987,177 |
| - Term Loan -HSBC Bank and Axis Bank | 6,541,007 | 8,994,934 | 7,469,189 |
| - General Emergency Credit Line - HSBC/HDFC Bank | - | - | 4,361,697 |
| | - | - | - |
| Financial Charges | 9,671,767 | 8,042,098 | 11,646,313 |
| TOTAL | 256,994,415 | 119,645,580 | 169,387,909 |

| Note: 29 | For the Period | For the Period | As at |
|---|-----------------------|-----------------------|-------------------|
| Depreciation and Amortisation Expenses | 31.12.2025 | 31.12.2024 | 31.03.2025 |
| | Rs. | Rs. | Rs. |
| Depreciation | 54,334,427 | 50,239,965 | 70,270,241 |
| Amortisation Expenses - Lease Rent | 180,000 | 270,000 | 360,000 |
| TOTAL | 54,514,427 | 50,509,965 | 70,630,241 |

| Note: 30 | For the Period | For the Period | For the Year |
|---|-----------------------|-----------------------|---------------------|
| Other Expenses | 31.12.2025 | 31.12.2024 | 31.03.2025 |
| | Rs. | Rs. | Rs. |
| Consumption Of Stores And Spare Parts | 88,595,848 | 61,839,852 | 105,325,699 |
| Processing & Conversion Charges | 11,687,947 | 4,056,624 | 5,488,088 |
| Power And Fuel | 268,524,440 | 222,969,052 | 318,824,979 |
| Rent | 2,018,140 | 1,952,140 | 2,676,520 |
| Repairs | - | - | - |
| Buildings | 8,881,460 | 5,167,427 | 6,792,100 |
| Machinery | 107,997,523 | 63,310,813 | 92,202,559 |
| Others | 7,981,780 | 4,960,180 | 4,444,315 |
| Insurance | 6,029,318 | 3,022,158 | 6,550,407 |
| Rates And Taxes | 3,555,932 | 4,373,724 | 2,892,384 |
| Packing And Forwarding | 64,214,035 | 44,427,196 | 65,082,456 |
| Advertisement And Sales Promotion | 3,366,813 | 1,479,462 | 2,264,844 |
| Travelling & Conveyance | 7,283,206 | 8,485,619 | 7,739,399 |
| Corporate Social Responsibility Expense | 380,000 | 648,000 | 2,050,000 |
| Director's Sitting Fees | 175,000 | 209,000 | 239,000 |
| Payments To The Auditor | - | - | - |
| for Statutory Audit | - | - | 560,000 |
| for Tax Audit | - | - | 70,000 |
| for Taxation/Other Matters | - | - | 70,000 |
| for Reimbursement Of Expenses | - | - | 40,000 |
| Foreign Exchange Fluctuation Difference Account | - | - | 6,030,065 |
| Watch & Ward | 9,613,252 | - | 12,090,725 |
| Other Miscellaneous Expenses | 19,368,184 | 24,078,430 | 23,925,458 |
| TOTAL | 609,672,878 | 450,979,677 | 665,358,998 |



Independent Auditor's Report

TO THE MEMBERS OF BHAGYANAGAR COPPER PRIVATE LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

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

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

Basis for Opinion

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

Emphasis of matter

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

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

Key Audit Matters

1. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context:

| Descriptions of Key Audit Matter | How we addressed the matter in our audit |
|---|---|
| <p>1. Accuracy and completeness of revenue recognized. The Company reported revenue of ₹1,62,032.78 Lakhs from sale of copper products. The application of revenue recognition accounting standards is complex and involves a number of key judgments and estimates. Due to the estimates and judgment and complexity involved in the application of the revenue recognition accounting standards, we have considered this matter as a key audit matter. The Company's accounting policies relating to revenue recognition are presented in note 4.12 to the financial statements.</p> | <p>We addressed the Key Audit Matter as follows: -</p> <ol style="list-style-type: none"> 1. As part of our audit, we understood the Company's policies and processes, control mechanisms and methods in relation to the revenue recognition and evaluated the design and operating effectiveness of the financial controls from the above through our test of control procedures. 2. Assessed the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and tested thereof. 3. Review the company's judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. 4. Tested a sample of sales transactions for compliance with the Company's accounting Principles to assess the completeness and accuracy of revenue recorded. 5. We evaluated the management's process to recognize revenue over a period of time, total cost estimates, status of the projects and re-calculated the arithmetic accuracy of the same. 6. Evaluated management assessment of the impact on revenue recognition. We examined contracts with exceptions including contracts with low or negative margins, loss making contracts, etc. to determine the level of provisioning. 7. Our tests of detail focused on transactions occurring within proximity of the year end and obtaining evidence to support the appropriate timing of revenue recognition, based on terms and conditions set out in sales contracts and delivery documents. We considered the appropriateness and accuracy of any cut-off adjustments. 8. Performed analytical procedures over revenue and receivables. Compared revenue with historical trends and where appropriate, conducted further enquiries and testing. 9. Traced disclosure information to accounting records and other supporting documentation. 10. Assessed disclosures in financial statements in respect of revenue, as specified in Ind AS 115. 11. Our Observation: Based on the audit procedures performed we did not identify any material exceptions in the revenue recognition. |
| <p>2. Valuation of Inventories. Refer to note 7 to the Financial Statements, the Company is having the Inventories of ₹15,732.77 Lakhs as on 31st March 2025. As described in the accounting policies in note 4.1 to the financial statements, inventories are carried at the lower of cost and net realizable value. As a result, the management applies judgment in determining the appropriate provisions for obsolete stock based upon a detailed analysis of old inventory, net realizable value below cost based upon future plans for sale of inventory.</p> | <p>We addressed the Key Audit Matter as follows: - We obtained assurance over the appropriateness of the management's assumptions applied in calculating the value of the inventories and related provisions and management assertion regarding existence and ownership by: -</p> <ol style="list-style-type: none"> 1. Completed a walkthrough of the inventory valuation process and assessed the design and implementation of the key controls addressing the risk. 2. Verifying the effectiveness of key inventory controls operating over inventories; 3. Reviewing the physical verification documents related to inventories conducted during the year. 4. Verifying for a sample of individual products that costs have been correctly recorded. 3. Comparing the net realizable value to the cost price of inventories to check for completeness of the associated provision. 4. Reviewing the historical accuracy of inventory provisioning and the level of inventory write-offs during the year. 5. Re-computing provisions recorded to verify that they are in line with the Company policy. 6. Our Observation: Based on the audit procedures performed we did not identify any material exceptions in the Inventory valuation and existence. |

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

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

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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



Independent Auditor's Report

Management Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the companies (Indian Accounting Standards) Rule, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient

and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" statement on the matters Specified in paragraphs 3 and 4 of the Order.
- 2) As required by section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.
 - e. On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
 - (i) In our opinion and to the best of our information and according to the explanations given to us, remuneration has been paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its Note 40 to the Financial Statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as on March 31, 2025.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund.
 - (iv)
 - a) The Management of the company have represented to us, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from the borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries;
 - b) The Management of the Company have represented to us, to the best of the knowledge and belief, no funds have been received by the company from any person or entity, including foreign entity ("Funding parties") with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on audit procedures that have been considered reasonable and appropriate in



Independent Auditor's Report

the circumstances performed by us on the Company, nothing has come to our notice that has caused us to believe that the representations are under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- 3) The company has not declared any dividend in the previous financial year which has been paid in current year. Further, no dividend has been declared/ proposed for the current year accordingly the section 123 of the Act is not applicable to the company.
- 4) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 for the financial year ended 31 March 2025.

For Luharuka & Associates

Chartered Accountants
Firm Reg No: - 01882S

Arun Luharuka

(Partner)
Membership No.021869
UDIN: 25021869BMODYS7340

Place: Secunderabad
Date: 05th May, 2025

Annexure “A” to the Independent Auditor’s Report

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

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

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

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

3. Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their

operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Statements

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

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company



Annexure "A" to the Independent Auditor's Report

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

For Luharuka & Associates

Chartered Accountants

Firm Reg No: - 01882S

Arun Luharuka

(Partner)

Membership No.021869

UDIN: 25021869BMODYS7340

Place: Secunderabad

Date: 05th May, 2025

Annexure “B” to the Independent Auditor’s Report

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

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

- (i) In respect of the company’s Property, Plant and Equipment and intangible assets-
- a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i) (a) (B) of the Order is not applicable to the Company.
- b) The Property, Plant and Equipment have been physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies have been noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) included in Property, Plant and Equipment are held in the name of company.
- d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) or intangible assets during the year ended March 31, 2025. Accordingly, the reporting under clause 3(i) (d) of the order is not applicable to the company.
- e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition Benami Transactions Act, 1988 (as amended in 2016) (formerly the benami transactions (prohibition) Act, 1988 (45 of 1988) and rules made thereunder and therefore the question of our commenting on whether the company appropriately disclosed the details in its financial statements does not arise.
- (ii) In the respect of matters specified in clause (ii) of paragraphs 3 the order:
- (a) As explained to us, the inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate and discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such verification.
 - (b) As disclosed in notes to the financial statements, the Company has been sanctioned working capital limits in excess of ₹5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly statement returns with such banks which are in agreement with the books of accounts of the Company.
 - (iii) During the year, the Company has not made any investments, not provided any loans, advances in the nature of loans, stood guarantee or provided security to any companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause 3(iii) of the Order to such extent is not applicable to the Company.
 - (iv) In our opinion and according to the information and explanations given to us, there are no investments, loan, guarantees and securities given in respect of which the provisions of section 185 and 186 of the Act, are applicable.
 - (v) In our opinion and according to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3 (v) of the Order are not applicable to the Company.
 - (vi) We have broadly reviewed the cost records maintained by the company prescribed by the Central Government of India under section 148(1) of the Act and are of the opinion that prima facie the prescribed accounts and records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
 - (vii) According to the information and explanations given to us and based on the records of the company examined by us, in respect of statutory dues:
 - (a) the company is generally regular in depositing the undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other statutory dues, as applicable, with the appropriate authorities in India except the following;



Annexure "B" to the Independent Auditor's Report

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

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

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

- (viii) According to the records of the company examined by us and as per the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of
- (x) loans or other borrowings or in the payment of interest thereon to any financial institution or banks or lender.
- (b) According to the records of the company examined by us and as per the information and explanations given to us, The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the company examined by us and as per the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.
- (d) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies.
- (f) According to the records of the company examined by us and as per the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix) (f) of the Order is not applicable to the Company.
- (xi) (a) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the company, during the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year under audit and hence reporting under clause 3(x) (b) of the Order is not applicable.
- (xii) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) According to the information and explanations given to us, during the year and up to the date of this audit report, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the secretarial auditor or by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, during the year there are no whistle blower complaints received by the company during the year.
- (xiii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties, are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

- (xv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xvi) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvii) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) According to the information and explanations given to us and based on our examination of the records of the company, the Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.
- (xviii) In our opinion, there is no cash loss in the financial year and in the immediately preceding financial year.
- (xix) There has been no resignation of the statutory auditors of the Company during the year.
- (xx) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xxi) (a) According to the information and explanations given to us and based on our examination of the records of the company, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII to the companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.
- (b) In our opinion, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.
- (xxii) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

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

Place: Secunderabad
Date: 05th May, 2025



Balance Sheet

As At 31st March, 2025

(All amounts are in Indian Rupees (lakhs))

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

Significant accounting policies and key accounting estimates and judgements

1 to 4

The accompanying notes form an integral part of financial statements

29 to 53

As per our report of even date attached

For LUHARUKA & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Reg No.01882S

For and on Behalf of the BOD of

Bhagyanagar Copper Private Limited

Arun Luharuka

Partner

M. No. 021869

Devendra Surana

Director

DIN : 00077296

Rakesh Kumar Agarwal

Director

DIN : 01829157

Place: Secunderabad,

Date : 05.05.2025

Surendra Bhutoria

Chief Financial Officer

Ritika Tandon

Company Secretary

M. No. A32215

Statement of Profit & Loss Account

For the year ended 31st March, 2025

(All amounts are in Indian Rupees (lakhs))

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

Significant accounting policies and key accounting estimates and judgements

1 to 4

The accompanying notes form an integral part of financial statements

29 to 53

As per our report of even date attached

For LUHARUKA & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Reg No.01882S

For and on Behalf of the BOD of

Bhagyanagar Copper Private Limited

Arun Luharuka

Partner

M. No. 021869

Devendra Surana

Director

DIN : 00077296

Rakesh Kumar Agarwal

Director

DIN : 01829157

Place: Secunderabad,

Date : 05.05.2025

Surendra Bhutoria

Chief Financial Officer

Ritika Tandon

Company Secretary

M. No. A32215



Cash Flow Statement

For the year ended 31st March, 2025

(All amounts are in Indian Rupees (lakhs))

| PARTICULARS | For the Year ended 31.03.2025 | For the Year ended 31.03.2024 |
|---|----------------------------------|----------------------------------|
| A Cash flow from Operating Activities | | |
| Net profit before tax as per annexed Profit and loss account | 1,657.10 | 929.74 |
| Add: Adjustments for: | - | - |
| Depreciation & Amortisation | 472.73 | 321.49 |
| Interest paid | 1,674.18 | 967.69 |
| Sundry Balances Written Off | - | 17.56 |
| Interest Received | (3.44) | (7.07) |
| Sundry Balances Written Back | (8.18) | 5.69 |
| Profit from sale of Asset | (205.56) | - |
| Goodwill on Slump Sale Written Off | - | 2.94 |
| Operating profit before working Capital Changes | 3,586.82 | 2,238.04 |
| Other Non current Financial Assets | 8.34 | (107.98) |
| Other current assets | (5,620.21) | (2,434.36) |
| Inventory | (7,408.43) | (2,726.34) |
| Trade receivables | (4,849.49) | (7,915.43) |
| Trade Payables | (432.75) | 2,515.95 |
| Other Current Liabilities | 129.42 | 185.49 |
| Provisions | 70.17 | 50.64 |
| Cash generated from Operations | (14,516.13) | (8,193.98) |
| Income Tax Paid (including Prior Period) | (377.06) | (152.66) |
| Net cash (used in)/from Operating Activities(A) | (14,893.19) | (8,346.64) |
| B Cash flow from Investing Activities | - | - |
| Purchase of Fixed Assets & Other Capital Expenditure | (1,106.32) | (1,164.82) |
| Interest Received | 3.44 | 7.07 |
| Issue of Preference share capital | - | 1,644.00 |
| Sale of Fixed Asset | 267.11 | - |
| Net Cash (used in)/from Investing Activities (B) | (835.77) | 486.25 |
| C Cash flow from Financing Activities | | |
| Interest Paid | (1,674.18) | (967.69) |
| Increase (Decrease) in Unsecured Loans | 2,997.40 | 12,314.03 |
| Borrowings | 14,688.03 | (3,245.45) |
| (Increase)/Decrease in restricted deposits | 17.46 | (50.93) |
| Net Cash (used in)/from Financing Activities (C) | 16,028.72 | 8,049.97 |
| Net Increase / Decrease in cash and Cash Equivalents (A+B+C) | 299.76 | 189.58 |
| Cash and Cash Equivalents Opening Balance | 194.18 | 4.60 |
| Cash and Cash Equivalents Closing Balance | 493.94 | 194.18 |
| Change in Cash and Cash Equivalents | 299.76 | 189.58 |

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

(All amounts are in Indian Rupees (lakhs))

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

Significant accounting policies and key accounting estimates and judgements

1 to 4

The accompanying notes form an integral part of financial statements

29 to 53

As per our report of even date attached

For LUHARUKA & ASSOCIATES

For and on Behalf of the BOD of

CHARTERED ACCOUNTANTS

Bhagyanagar Copper Private Limited

Firm Reg No.01882S

Arun Luharuka**Devendra Surana****Rakesh Kumar Agarwal**

Partner

Director

Director

M. No. 021869

DIN : 00077296

DIN : 01829157

Place: Secunderabad,

Surendra Bhutoria**Ritika Tandon**

Date : 05.05.2025

Chief Financial Officer

Company Secretary

M. No. A32215



Statement of Changes in Equity

For the year ended 31st March, 2025

(All amounts are in Indian Rupees (lakhs))

A. Equity Share capital

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

B. Other equity

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

C.1 Retained earnings

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

C.2 Capital Reserve

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

C.3 Share Premium

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

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

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

(All amounts are in Indian Rupees (lakhs))

| Name of Shareholder | As at 31st March 2025 | | As at 31st March 2024 | |
|---------------------------|-----------------------|--------------|-----------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| BHAGYANAGAR INDIA LIMITED | 1,00,00,000 | 100 | 1,00,00,000 | 100 |
| Total | 1,00,00,000 | 100 | 1,00,00,000 | 100 |

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

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

Rights, Preferences and Restrictions attached to Preference Shares

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

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

| Name of Shareholder | As at 31st March 2025 | | As at 31st March 2024 | |
|---|-----------------------|--------|-----------------------|--------|
| | Number | Amount | Number | Amount |
| Shares outstanding at the beginning of the year | 1,00,00,000 | 1,000 | - | - |
| Shares Issued during the year | | | 1,00,00,000 | 1,000 |
| Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 1,00,00,000 | 1,000 | 1,00,00,000 | 1,000 |

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

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

As per our report of even date attached

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

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

Arun Luharuka
Partner
M. No. 021869

Devendra Surana
Director
DIN : 00077296

Rakesh Kumar Agarwal
Director
DIN : 01829157

Place: Secunderabad,
Date : 05.05.2025

Surendra Bhutoria
Chief Financial Officer

Ritika Tandon
Company Secretary
M. No. A32215



Notes to Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees (lakhs))

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES

Notes Forming part of Standalone Financial Statements

1. CORPORATE OVERVIEW

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

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

2. BASIS OF PREPARATION:

a) Statement of Compliance

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

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

b) Basis of Measurement

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

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

c) Functional and Presentation Currency

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

3. Use of Assumptions, Judgments and Estimates

The key assumption, judgment and estimation at the reporting date, that have significant risk causing the material adjustment to the carrying amounts of assets and liabilities within the next financial year, are describe below. The company based its assumption, judgment and estimation on parameters available on the financial statements were prepared. Existing circumstances and assumption about future development, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumption when they occur.

i) Revenue

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

ii) Impairment of non-financial assets

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

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

iii) Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions

(All amounts are in Indian Rupees (lakhs))

that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iv) Fair value measurement of financial instruments

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

v) Impairment of financial assets

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

vi) Share-based payments

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

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

Equity-settled transactions

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

That cost is recognized, together with a corresponding increase in share-based payment reserves in equity,

over the period in which the performance and/or service conditions are fulfilled in employee benefits expense.

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

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

vii) Recognition of Deferred Tax Assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits.

viii) Classification of Leases

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

ix) Restoration, rehabilitation and decommissioning

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



Notes to Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees (lakhs))

x) Provisions and Contingencies

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

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

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

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

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

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

All the other assets are classified as non-current.

Similarly, a liability is current if:

- i) It is expected to be settled in normal operating cycle;
- ii) It is held primarily for the purpose of trading;
- iii) It is due to be settled within twelve months after the reporting period; or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

4. SIGNIFICANT ACCOUNTING POLICIES:

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

1) Inventories

a) Raw materials:

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

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

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

c) Waste / Scrap

Waste / Scrap inventory is valued at NRV. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

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

Materials in transit are valued at cost to date.

d) Stores, spares and consumables

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

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

2) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, Cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

3) Cash Flows

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

4) Income Tax

Income Tax comprises current and deferred tax.

(All amounts are in Indian Rupees (lakhs))

a) Current Tax

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

b) Deferred Tax

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

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

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

MAT Credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal Income Tax during the specified period. In the year in which the Minimum Alternative Tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the ICAI, the said asset is created by way of credit to statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

5) Property, Plant and Equipment

a) Recognition and Measurement

i) Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).

- ii) Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.
- iii) In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labor, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets.
- iv) For transition to IND AS, the company has revalued land at fair value as deemed cost and considered other assets at Ind AS Cost.
- v) Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of profit and loss.
- vi) Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.
- vii) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
- viii) The Company identifies and determines cost of asset significant to the total cost of the asset having useful life that is materially different from that of the remaining life.
- ix) Research and development costs that are in nature of tangible/ intangible assets and are expected to generate probable future economic benefits are capitalized and classified under tangible/intangible assets and depreciated on the same basis as other fixed assets. Revenue expenditure on research and development is charged to the statement of profit and loss in the year in which it is incurred.



Notes to Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees (lakhs))

b) Depreciation and Amortization

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

The estimated useful lives of property plant and equipment of the company are as follows:

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

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

6) Intangible Assets

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

7) Impairment of tangible and intangible assets

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

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

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

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

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

8) Capital Work in Progress

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

9) Investment in Joint-Venture

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

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

10) Investment in subsidiaries and associates

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

11) Leases

a) The Company as lessor

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of

the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as finance lease. All other leases are classified as operating leases.

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

b) The Company as lessee

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

c) Lease Liability

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

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

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

(All amounts are in Indian Rupees (lakhs))

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

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

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.

d) Right of Use (ROU) Assets

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

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

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

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

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

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

Extension and termination options are included in many of the leases. In determining the lease term, the



Notes to Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees (lakhs))

management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

12) Revenue Recognition

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

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

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

a) Revenue from sale of goods

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

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

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

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

b) Revenue from services

Revenue from services mainly consists of the following;

Income from Lease Rent

Revenue from services, which mainly consists of lease rentals from letting of space, is recognized over time on satisfying performance obligations as per the

terms of agreement, that is, by reference to the period in which services are being rendered. Revenue from services, if any, involving single performance obligation is recognized at a point in time

Income from job works

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

Sale of energy

Revenue from operations comprises of sale of power. Revenue is recognized at an amount that reflects the consideration for which the Company expects to be entitled in exchange for transfer of power (goods / service) to the customer. Revenue from sale of power is accounted for in accordance with tariff provided in Power Purchase Agreement (PPA) read with the regulations of respective regulatory authorities and no significant uncertainty as to the measurability or collectability exist. There is no impact on the adoption of the standard in the financial statement as the Company's revenue primarily comprised of revenue from sale of power and the recognition criteria of this revenue stream is largely unchanged by Ind AS 115.

Contract Assets

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

Impairment of Contract asset

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

(All amounts are in Indian Rupees (lakhs))

Contract Liability

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

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

Modification in contract

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

c) Interest Income

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

13) Retirement and other employee benefits

a) Short Term Employee Benefits

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

b) Other Long Term Employee Benefits

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

assumptions are recognized in statement of profit and loss.

c) Post-Employment Benefits

The Company operates the following post-employment schemes:

i) Defined Benefit Plan

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods.

The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method. The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Past service cost is recognized in the statement of profit and loss in the period of a plan amendment. The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognized in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurement recognized in OCI is reflected immediately in retained earnings and will not be reclassified to statement of profit and loss.

ii) Defined Contribution Plan

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

14) Government Grants

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



Notes to Financial Statements

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(All amounts are in Indian Rupees (lakhs))

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

15) Foreign Currency Transactions

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

According to Appendix B of Ind AS 21 "Foreign currency transactions and advance consideration", purchase or sale transactions must be translated at the exchange rate prevailing on the date the asset or liability is initially recognized. In practice, this is usually the date on which the advance payment is paid or received. In the case of multiple advances, the exchange rate must be determined for each payment and collection transaction

16) Borrowing Cost

Borrowing cost include interest expense calculated using the Effective interest method, finance charges in respect of assets acquired on finance lease and exchange difference arising on foreign currency borrowings to

the extent they are regarded as an adjustment to the finance cost.

Borrowing costs (including other ancillary borrowing cost) directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale. The Company considers a period of twelve months or more as a substantial period of time.

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

17) Earnings per Share

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

18) Exceptional Item

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

19) Financial Guarantee Contract

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

20) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when a Company entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and

(All amounts are in Indian Rupees (lakhs))

ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in statement of profit and loss.

a) Financial Assets

i) Classification and Subsequent Measurement

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

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

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Measured at Amortized Cost

The Financial assets are subsequently measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Measured at Fair Value Through Other Comprehensive Income (FVTOCI)

The financial assets are measured at the FVTOCI if both the following conditions are met:

- The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
- The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on re-measurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

Measured at Fair Value Through Profit or Loss (FVTPL)

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

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

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

ii) Derecognition

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

iii) Impairment of Financial Assets

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

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

The 12-months expected credit losses (expected credit losses that result from those default events on the



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(All amounts are in Indian Rupees (lakhs))

financial instrument that are possible within 12 months after the reporting date); or

Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

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

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

iv) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost, the exchange differences are recognized in the statement of profit and loss.

b) Financial Liabilities and equity instruments

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

Equity Instruments

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

Financial Liabilities

i) Recognition and Initial Measurement

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

ii) Subsequent Measurement

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held for-

trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

iii) Financial Guarantee Contracts

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is -measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

iv) De-recognition

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

v) Foreign exchange gains and losses

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

vi) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

(All amounts are in Indian Rupees (lakhs))

c) Derivative financial instruments

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

d) Derivatives and Hedge Accounting

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

e) Cash Flow Hedge

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

ultimately recognized. When an underlying transaction is no longer expected to occur, the gains / losses accumulated in equity are recognized immediately in the Statement of Profit and Loss.

21) Provisions, Contingent Liabilities and Contingent Assets

a) Provisions

i) Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

ii) Decommissioning Liability

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

iii) Onerous Contracts

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

b) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized



Notes to Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees (lakhs))

because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

c) Contingent Assets

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

22) Operating Segment

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

23) Employee Share based payment

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

24) Measurement of Fair Values

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption

that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

25) Non-Current Assets held for sale

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

26) Events after Reporting date

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

27) Research and Development

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

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

Note : 5 Property, Plant and Equipment

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

All amounts in Indian Rupee (lakhs)

| Particulars | Free hold land | Lease Hold Land | Building | Plant & Equipment's | Electrical Installation | Office Equipment | Vehicles | Furniture and Fixtures | Computers | Library | Grand Total |
|---------------------------------------|-----------------|-----------------|---------------|---------------------|-------------------------|------------------|-----------------|------------------------|---------------|-------------|------------------|
| A. Gross Block | | | | | | | | | | | |
| At 1st April, 2023 | 2,714.44 | 45.35 | 851.52 | 10,313.38 | 856.07 | 178.62 | 1,036.26 | 168.14 | 93.56 | 0.02 | 16,257.35 |
| Additions | - | - | 6.53 | 400.21 | 15.31 | 3.13 | 2.14 | 0.92 | 6.52 | - | 434.78 |
| Disposals | (0.11) | (3.60) | - | - | - | - | - | - | - | - | (3.71) |
| At 31st March, 2024 | 2,714.33 | 41.75 | 858.05 | 10,713.59 | 871.38 | 181.74 | 1,038.40 | 169.07 | 100.09 | 0.02 | 16,688.42 |
| Additions | 6.00 | - | - | 982.16 | 33.91 | 45.89 | 31.22 | 1.20 | 7.60 | - | 1,107.96 |
| Disposals | 82.66 | 3.60 | 3.61 | - | - | - | - | - | - | - | 89.87 |
| At 31st March, 2025 | 2,637.67 | 38.15 | 854.44 | 11,695.75 | 905.29 | 227.63 | 1,069.62 | 170.26 | 107.68 | 0.02 | 17,706.51 |
| B. Depreciation | | | | | | | | | | | |
| At 1st April, 2023 | - | - | 398.57 | 6,556.79 | 461.30 | 167.85 | 478.21 | 154.74 | 87.07 | 0.02 | 8,304.55 |
| Charge for the Year | - | - | 37.71 | 492.04 | 37.43 | 2.18 | 84.52 | 1.08 | 4.72 | - | 659.67 |
| Disposals | - | - | - | - | - | - | - | - | - | - | - |
| At 31st March, 2024 | - | - | 436.28 | 7,048.83 | 498.74 | 170.02 | 562.73 | 155.82 | 91.79 | 0.02 | 8,964.22 |
| Charge for the Year | - | - | 48.39 | 507.84 | 38.41 | 9.73 | 94.03 | 0.90 | 3.41 | - | 702.70 |
| Disposals | - | - | 3.61 | - | - | - | - | - | - | - | 3.61 |
| At 31st March, 2025 | - | - | 481.06 | 7,556.67 | 537.14 | 179.75 | 656.75 | 156.71 | 95.21 | 0.02 | 9,663.32 |
| C. Net Block (A-B) | | | | | | | | | | | |
| At 31st March, 2024 | 2,714.33 | 41.75 | 421.77 | 3,664.76 | 372.64 | 11.72 | 475.67 | 13.25 | 8.29 | - | 7,724.19 |
| At 31st March, 2025 | 2,637.67 | 38.15 | 373.38 | 4,139.08 | 368.15 | 47.88 | 412.87 | 13.55 | 12.48 | - | 8,043.20 |



Notes to Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees (lakhs))

| 6 Other Non-current financial assets | Sub Note | As at 31.03.2025 | As at 31.03.2024 |
|---|-----------------|-----------------------------|-----------------------------|
| Unsecured, Considered good. | | | |
| (a) Security Deposits | 6(a) | 179.46 | 187.79 |
| TOTAL | | 179.46 | 187.79 |

Note 6(a)

Security deposits primarily include Deposits with Electricity Department.

| 7 Inventories | Sub Note | As at 31.03.2025 | As at 31.03.2024 |
|---|-----------------|-----------------------------|-----------------------------|
| (Valued at lower of Cost or Net Realisable Value) | | | |
| Raw Materials | 7(a) | 12,199.85 | 4,290.63 |
| Work in Process | | 2,194.53 | 2,127.67 |
| Finished Goods | | 1,168.84 | 1,135.82 |
| Material - in- Transit | | 169.55 | 770.22 |
| TOTAL | | 15,732.77 | 8,324.34 |

Note 7(a)

All the Working Capital Facilities of the company are secured by hypothecation of inventories (Part of Current Assets). The monthly statements filed by the company with the bank(s) in respect of such facilities are in agreement with the books of accounts.

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

Trade receivables ageing schedule

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

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

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

| Name of Company | Balance as on 31.03.2025 | Balance as on 31.03.2024 |
|---------------------------------------|-------------------------------------|-------------------------------------|
| Bhagyanagar Magnesium Private Limited | 9.68 | - |
| Total | 9.68 | - |

(All amounts are in Indian Rupees (lakhs))

| 9 Cash and Cash Equivalents | Sub Note | As at 31.03.2025 | As at 31.03.2024 |
|------------------------------------|-----------------|-----------------------------|-----------------------------|
| (I) Cash on hand | 9(a) | 3.52 | 4.53 |
| (ii) Balances with Bank | | | |
| - In EEFC account | | 485.95 | 189.65 |
| - In Foreign Currency account | | 4.47 | - |
| TOTAL | | 493.94 | 194.18 |

Note 9(a)

Cash and Cash Equivalents are denominated and held in Indian Rupees except for EEFC account held in foreign currency

| 10 Other Balances with Bank | Sub Note | As at 31.03.2025 | As at 31.03.2024 |
|---|-----------------|-----------------------------|-----------------------------|
| Earmarked Balances with Bank | | | |
| (i) Margin Money Deposit Against Bank Guarantee (With original Maturity of 3 months or more) | 10(a) | 61.22 | 78.78 |
| (ii) Accrued Interest on Fixed Deposit | | 2.06 | 1.96 |
| TOTAL | | 63.28 | 80.74 |

Note 10(a)

Margin Money Deposits are denominated and held in Indian Rupees

| 11 Other Current Asset | Sub Note | As at 31.03.2025 | As at 31.03.2024 |
|---|-----------------|-----------------------------|-----------------------------|
| Unsecured, Considered good. | | | |
| (a) Balances with Statutory Authorities | 11(a) | 1,566.00 | 1,021.41 |
| (b) Advances To Suppliers | | 5,941.31 | 2,933.17 |
| (c) Margin Money for Copper Hedging | | 3,887.72 | 1,817.64 |
| (d) Loan to staff | | 26.56 | 29.17 |
| (e) Taxes Paid under Protest | | 800.00 | 800.00 |
| TOTAL | | 12,221.59 | 6,601.39 |

Note 11(a)

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

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

| 12 Equity Share Capital | As at 31.03.2025 | | As at 31.03.2024 | |
|--|-----------------------------|-----------------|-----------------------------|-----------------|
| | Number | Amount | Number | Amount |
| Authorised | | | | |
| 20,000,000 (March 31, 2024 : 20,000,000) Equity Shares of ₹10 each fully paid up | 2,00,00,000 | 2,000.00 | 2,00,00,000 | 2,000.00 |
| Issued, subscribed and fully paid-up shares | | | | |
| 20,000,000 (March 31, 2024 : 20,000,000) Equity Shares of ₹10 each fully paid up | 2,00,00,000 | 2,000.00 | 2,00,00,000 | 2,000.00 |
| Total issued, subscribed and fully paid-up share capital | 2,00,00,000 | 2,000.00 | 2,00,00,000 | 2,000.00 |

a) Term/rights attached to Equity Shares

The company has only one class of issued equity shares having a par value of ₹10/- per share. Each shareholder is entitled to one vote per share. In the event of liquidation of the company. The holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



Notes to Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees (lakhs))

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

| Particulars | As at 31.03.2025 | | As at 31.03.2024 | |
|---|---------------------|--------------|---------------------|--------------|
| | Number | Amount | Number | Amount |
| Shares outstanding at the beginning of the year | 2,00,00,000 | 2,000 | 2,00,00,000 | 2,000 |
| Shares Issued during the year | - | - | - | - |
| Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 2,00,00,000 | 2,000 | 2,00,00,000 | 2,000 |

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

| Name of Shareholder | As at 31.03.2025 | | As at 31.03.2024 | |
|---------------------------|---------------------|--------------|---------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| BHAGYANAGAR INDIA LIMITED | 1,99,99,900 | 100 | 1,99,99,900 | 100 |
| Total | 1,99,99,900 | 100 | 1,99,99,900 | 100 |

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

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

| Name of Shareholder | As at 31.03.2025 | | | As at 31.03.2024 | | |
|---------------------------|---------------------|------------------------------|--------------------------|---------------------|------------------------------|--------------------------|
| | No. of shares Held | % of Holding of total shares | % change during the year | No. of shares Held | % of Holding of total shares | % change during the year |
| BHAGYANAGAR INDIA LIMITED | 1,99,99,900 | 100 | - | 1,99,99,900 | 100.00 | - |
| Devendra Surana* | 100 | 0 | - | 100 | 0 | - |

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

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

13 Other equity

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

(All amounts are in Indian Rupees (lakhs))

Retained earnings

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

Capital Reserve

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

Share Premium

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

Instrument classified as Equity

4.1 Details of Shareholders holding more than 5% in the Preference Shares Capital

(1% Non Cumulative Optionally Convertible Preference Shares)

| Name of Shareholder | 31.03.2025 | | 31.03.2024 | |
|---------------------------|--------------------|--------------|--------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| BHAGYANAGAR INDIA LIMITED | 1,00,00,000 | 100 | 1,00,00,000 | 100 |
| Total | 1,00,00,000 | 100 | 1,00,00,000 | 100 |

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

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

4.3 Rights, Preferences and Restrictions attached to Preference Shares

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

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

| Particulars | 31.03.2025 | | 31.03.2024 | |
|---|--------------------|--------------|--------------------|--------------|
| | Number | Amount | Number | Amount |
| Shares outstanding at the beginning of the year | 1,00,00,000 | 1,000 | - | 1,000 |
| Shares Issued during the year | | | 1,00,00,000 | |
| Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 1,00,00,000 | 1,000 | 1,00,00,000 | 1,000 |

14 Non-Current Borrowings

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



Notes to Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees (lakhs))

Note 14(a)

Guaranteed Emergency Credit Line - HDFC Bank

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

14(b)

Term Loan - HSBC Bank

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

14(c)

Vehicle Loan - HDFC Bank

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

14(d)

Vehicle Loan - Mercedes Benz Financial Services Pvt Limited

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

14(e)

Details of Unsecured Loans*

| Loan from Holding Company | Balance as on 31.03.2025 | Balance as on 31.03.2024 |
|----------------------------|--------------------------|--------------------------|
| Name of the company | | |
| Bhagyanagar India Limited | 10,931.42 | 11,306.68 |
| Total | 10,931.42 | 11,306.68 |

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

14(f)

Loan from Director

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

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

14(g)

Loan from Associate Companies

| Name of the company | Balance as on 31.03.2025 | Balance as on 31.03.2024 |
|------------------------------|--------------------------|--------------------------|
| SURANA TELECOM AND POWER LTD | 3,941.38 | 1,339.13 |
| SURANA INFOCOM PVT LTD | 1,659.36 | 568.42 |
| Total | 5,600.74 | 1,907.56 |

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

| 15 Other non current Liabilities | Sub Note | As at 31.03.2025 | As at 31.03.2024 |
|----------------------------------|----------|------------------|------------------|
| Security Deposit/Retention Money | | 1,343.36 | 1,343.36 |
| TOTAL | | 1,343.36 | 1,343.36 |

(All amounts are in Indian Rupees (lakhs))

| 16 Deferred Tax Liability (net) | Sub Note | As at 31.03.2025 | As at 31.03.2024 |
|--|-----------------|-----------------------------|-----------------------------|
| Deferred Tax Liability at the beginning of the year | | 114.38 | 82.58 |
| Add: Deferred tax Liability for the year, on account of timing difference on account of Depreciation | | 17.94 | 31.80 |
| TOTAL | | 132.32 | 114.38 |

| 17 Current Borrowings | Sub Note | As at 31.03.2025 | As at 31.03.2024 |
|---|-----------------|-----------------------------|-----------------------------|
| Secured | | | |
| Cash Credit/ Working Capital Demand Loan | 17(a) | 14,346.56 | 3,537.96 |
| Export Packaging Credit | 17(b) | - | 1,000.00 |
| Foreign Currency Demand Loan - SBI | 17(a) | 4,750.00 | - |
| SUB TOTAL (A) | | 19,096.56 | 4,537.96 |
| Current Maturities on Long Term Debt | | | |
| (a) Guaranteed Emergency Credit Line - HDFC Bank | 17 (c) | - | 161.79 |
| (b) Term Loan - HSBC | 17 (d) | 333.28 | - |
| (c) HDFC Bank - Vehicle Loan | 17(e) | 51.43 | 47.43 |
| (d) Mercedes Benz Financial Services Private Limited - Vehicle Loan | 17(f) | 17.40 | 15.99 |
| SUB TOTAL (B) | | 402.11 | 225.21 |
| TOTAL | | 19,498.68 | 4,763.17 |

Note 17(a)

The Working Capital facilities (including foreign currency term loan) from SBI ICICI , HDFC and HSBC bank are secured by personal guarantee of Directors, Corporate Guarantee of Holding Company and an Exclusive charge on entire Current Assets and Fixed Assets of the Company .It is Secured against current assets. Quarterly returns or statements of current assets filed by the Company with bank are in agreement with the books of accounts.

17(b)

The company has availed Export packing credit from ICICI Bank/HDFC Bank and the same has been repaid fully in financial year 2024-25

17(c)**Guaranteed Emergency Credit Line - HDFC Bank**

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

17(d)**Term Loan - HSBC Bank**

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

17(e)**Vehicle Loan - HDFC Bank**

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

17(f)**Vehicle Loan - Mercedes Benz Financial Services Pvt Limited**

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

Note: 18

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



Notes to Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees (lakhs))

Trade payable ageing schedule

| As at March 31, 2025 | Outstanding for following periods from due date of payment | | | | |
|--|--|----------|----------|----------|-----------------|
| Undisputed Outstanding Dues | > 1 year | 1-2 year | 2-3 year | < 3 Year | Total |
| - Total Outstanding dues of Micro and Small Enterprises | 17.61 | - | - | - | 17.61 |
| - Total Outstanding dues of Creditors Other than Micro and Small Enterprises | 1,630.14 | - | - | - | 1,630.14 |
| TOTAL | 1,647.76 | - | - | - | 1,647.76 |
| As at March 31, 2024 | Outstanding for following periods from due date of payment | | | | |
| Undisputed Outstanding Dues | > 1 year | 1-2 year | 2-3 year | < 3 Year | Total |
| - Total Outstanding dues of Micro and Small Enterprises | 45.08 | - | - | - | 45.08 |
| - Total Outstanding dues of Creditors Other than Micro and Small Enterprises | 2,043.61 | - | - | - | 2,043.61 |
| TOTAL | 2,088.69 | - | - | - | 2,088.69 |

- All the Trade payable are Unsecured
- There are no disputed trade payables in the current and previous year.
- Terms and conditions of the above financial liabilities:
Trade payables are non-interest bearing and are normally settled on 30-120 day terms.
- No Debts due to Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member except as mentioned below

Notes:

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

19 Current Tax Liability (Net)

| Sub Note | As at 31.03.2025 | As at 31.03.2024 |
|-----------------------------|---------------------|---------------------|
| (a) Provision for Taxes | 383.25 | 170.73 |
| Less: Income tax Receivable | 349.74 | 143.41 |
| TOTAL | 33.51 | 27.32 |

20 Other Current Liabilities

| Sub Note | As at 31.03.2025 | As at 31.03.2024 |
|----------------------------|---------------------|---------------------|
| (a) Statutory Dues Payable | 46.22 | 62.24 |
| (b) Advance from Customers | 339.08 | 193.64 |
| TOTAL | 385.31 | 255.88 |

21 Short Term Provisions

| Sub Note | As at 31.03.2025 | As at 31.03.2024 |
|-------------------------------------|---------------------|---------------------|
| (a) Provision for employee benefits | 13.00 | 13.00 |
| (b) Provision for Expenses | 216.69 | 146.52 |
| TOTAL | 229.69 | 159.52 |

22 Revenue from Operations

| Sub Note | For the Year 31.03.2025 | For the Year 31.03.2024 |
|-------------------------------------|----------------------------|----------------------------|
| (a) Sale of Products | | |
| Copper & Allied Products - Domestic | 1,42,770.36 | 65,298.44 |
| Copper Products - Export | 19,262.43 | 20,647.22 |
| TOTAL SALES (NET OF TAXES) | 1,62,032.78 | 85,945.66 |

(All amounts are in Indian Rupees (lakhs))

| 23 Other Income | Sub Note | For the Year 31.03.2025 | For the Year 31.03.2024 |
|---|-----------------|------------------------------------|------------------------------------|
| (a) Interest on Fixed Deposits | | 3.44 | 7.07 |
| (b) Sundry Balances Written Back | | 8.18 | 5.69 |
| (c) Other Income | | 17.21 | - |
| (d) Profit on sale of land | | 205.56 | - |
| (e) Foreign Exchange Fluctuation Difference Account | | - | 12.85 |
| TOTAL SALES (NET OF TAXES) | | 234.40 | 25.61 |

| 24 Cost of Materials Consumed | Sub Note | For the Year 31.03.2025 | For the Year 31.03.2024 |
|---|-----------------|------------------------------------|------------------------------------|
| Opening Material in Transit | | 770.22 | 679.17 |
| Opening Stock Raw Materials | | 4,290.63 | 4,023.61 |
| Add: Purchases (Net of GST) | | 1,58,121.91 | 81,020.92 |
| Less: Closing Stock Raw Materials | | 12,199.85 | 4,290.63 |
| Less: Closing Stock Material in Transit | | 169.55 | 770.22 |
| TOTAL SALES (NET OF TAXES) | | 1,50,813.35 | 80,662.85 |

| 25 (Increase)/Decrease in Inventories | Sub Note | For the Year 31.03.2025 | For the Year 31.03.2024 |
|--|-----------------|------------------------------------|------------------------------------|
| Opening Stock WIP | | 2,127.67 | 624.44 |
| Opening Stock Finished Goods | | 1,135.82 | 270.78 |
| Less: Closing Stock WIP | | 2,194.53 | 2,127.67 |
| Less: Closing Stock Finished Goods | | 1,168.84 | 1,135.82 |
| TOTAL SALES (NET OF TAXES) | | (99.87) | (2,368.27) |

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

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

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

| 28 Other expenses | Sub Note | For the Year 31.03.2025 | For the Year 31.03.2024 |
|---------------------------------------|-----------------|------------------------------------|------------------------------------|
| Consumption Of Stores And Spare Parts | | 1,053.26 | 564.49 |
| Processing and Conversion charges | | 54.88 | 76.50 |
| Power And Fuel | | 3,172.07 | 2,366.84 |
| Repairs | | | |
| Buildings | | 53.41 | 67.32 |
| Machinery | | 726.65 | 754.52 |
| Others | | 31.40 | 34.01 |
| CSR Expense | | 20.50 | 15.00 |
| Insurance | | 61.12 | 57.20 |



Notes to Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees (lakhs))

| | | |
|---|-----------------|-----------------|
| Rent | 85.12 | 23.22 |
| Rates And Taxes | 21.97 | 9.51 |
| Watch & Ward | 120.91 | 108.20 |
| Packing And Forwarding | 650.82 | 349.33 |
| Travelling & Conveyance | 75.91 | 47.35 |
| Foreign Exchange Fluctuation Difference Account | 60.30 | - |
| Other Miscellaneous Expenses | 187.84 | 104.54 |
| Payments To The Auditor for Statutory Audit | 2.00 | 2.00 |
| TOTAL | 6,378.17 | 4,580.02 |

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

29) Related party transactions

a. List of Related Parties:

i. Holding Company:

Bhagyanagar India Limited

Key Managerial Personnel & their relatives:

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

(All amounts are in Indian Rupees (lakhs))

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

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

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

| Related Party | Nature of transaction | Amount in Lacs (₹) | |
|--------------------------------|--|--------------------|----------|
| | | 2024-25 | 2023-24 |
| Bhagyanagar India Ltd | Slump Sale Received | - | 6005.00 |
| Bhagyanagar India Ltd | Allocation of staff cost Paid | 41.70 | 100.87 |
| Bhagyanagar India Ltd | Lease Rent paid | 60.00 | 15.00 |
| Bhagyanagar India Ltd | Subscription of Optionally Convertible Preference Shares | - | 1644.00 |
| Surana Solar System Pvt Ltd | Purchase of Solar Power | 26.60 | 15.49 |
| Surana Solar Ltd | Purchase of Copper | 59.34 | 50.81 |
| Surana Solar Ltd | Sale of Copper | 2979.14 | - |
| Bhagyanagar Magnesium Pvt Ltd | Sale Of Magnesium Alloy | 204.65 | 16.48 |
| Shabashpally Chemicals Pvt Ltd | Job work Expense | - | 14.50 |
| Bhagyanagar India Ltd | Purchase of copper | - | 1795.70 |
| Bhagyanagar India Ltd | Sale of copper | - | 13742.91 |
| Bhagyanagar India Ltd | Job work income | - | 2714.92 |
| Bhagyanagar India Ltd | Interest Expense | - | 162.83 |
| Surana Telecom & Power Limited | Interest Expense | 101.84 | 87.02 |
| Surana Infocom Private Limited | Interest Expense | 94.93 | 17.15 |
| Devendra Surana | Interest Expense | 93.10 | 73.74 |
| Rakesh Agarwal | Remuneration – WTD | 41.10 | 36.90 |
| N.V.Rao | Remuneration – WTD | 24.33 | 3.98 |
| Manish Surana | Salary | 55.00 | 66.00 |
| Nivriti Samkit Jain | Salary | 25.60 | 24.00 |
| Namratha Surana | Salary | 28.92 | 7.43 |
| Advait Surana | Salary | 50.00 | 51.93 |
| Mithali Surana | Salary | 14.00 | 12.00 |
| Bhagyanagar Ventures Pvt Ltd | Lease Rent Paid | 8.22 | 8.22 |
| GM Surana Foundation Trust | CSR Expense | 7.90 | 2.34 |

B. Balance outstanding with related parties are as follows:

| Balance due from / (due) to parties | Nature of transaction | Amount in Lacs (₹) | |
|-------------------------------------|-------------------------|--------------------|---------|
| | | 2024-25 | 2023-24 |
| Bhagyanagar Magnesium Pvt Ltd | Advances from Customers | - | 13.00 |
| Bhagyanagar Magnesium Pvt Ltd | Trade Receivables | 9.68 | - |
| Surana Solar Systems Pvt Ltd | Trade Payable | 2.30 | 4.68 |

C. Details of Loan taken and repaid with the related parties during the year:

| Related Party | Nature of transaction | 2024-25 | 2023-24 |
|---|---|-----------------|-----------------|
| BHAGYANAGAR COPPER PRIVATE LIMITED | Opening Balance | 11306.68 | 1312.86 |
| | Loan given/ (recovered) during the year (net of amount received back) | (375.26) | 9993.82 |
| | Balance at the end of the Year (cr)* | 10931.42 | 11306.68 |
| Max bal a/s at any point of time during the year | | 11607.79 | 11853.45 |



Notes to Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees (lakhs))

| Related Party | Nature of transaction | 2024-25 | 2023-24 |
|--------------------------------|---|----------------|----------------|
| Devendra Surana | Opening Balance | 2135.46 | 264.27 |
| | Loan taken | 2108.49 | 4020.44 |
| | Repaid / transferred during the Year | 2429.00 | 2149.25 |
| | Closing Balance | 1814.94 | 2135.46 |
| | Max bal a/s at any point of time during the year | 2145.35 | 2558.10 |
| Surana Telecom & Power Limited | Opening Balance | 1339.13 | 1722.81 |
| | Loan Given | 3019.24 | 148.32 |
| | Repaid during the Year | 417.00 | 532.00 |
| | Closing Balance | 3941.38 | 1339.13 |
| | Max bal a/s at any point of time during the year | 3941.38 | 1816.74 |
| Surana Infocom Private Limited | Opening Balance | 568.42 | 123.03 |
| | Loan taken | 1097.94 | 2187.63 |
| | Repaid during the Year | 7.00 | 1742.23 |
| | Closing Balance | 1659.36 | 568.42 |
| | Max bal a/s at any point of time during the year | 1659.36 | 1170.81 |
| Surana Solar Limited | Opening Balance | - | - |
| | Loan Given | 34.23 | - |
| | Repaid during the Year | 34.23 | - |
| | Closing Balance | - | - |
| | Max bal a/s at any point of time during the year | 28.70 | - |

(*) There are multiple transactions with the party. The amount represents net balance of multiple transactions during the year.

30) Disclosure required under Section 186(4) of the Companies Act 2013

In the opinion of Board of Directors and to the best of their knowledge and belief, the above disclosure pursuant to Securities Exchange Board of India (Listing Obligation and Disclosure Requirement and Regulation 2015) and Section 186 of the Companies Act 2013.

31) In the opinion of Board of Directors and to the best of their knowledge and belief, the value on realization of current assets, loans and advances in the ordinary course of business, would not be less than the amount at which the same are stated in the Balance Sheet.

32) The Company is primarily engaged in the manufacture of copper products which as per Indian Accounting Standard – 108 on 'Operating Segments' is considered to be the only reportable business segment. The Company is mainly operating in India which is considered as a single geographical segment.

33) Auditors' Remuneration includes:

| Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|--------------------------------|------------------------------------|------------------------------------|
| Statutory Auditors | | |
| Audit Fees | 2.00 | 2.00 |
| Certification & Other Services | - | - |
| Total | 2.00 | 2.00 |

34) TAX Expenses

| Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|---|------------------------------------|------------------------------------|
| Current Tax | | |
| Current Tax Expense for the Year | 383.25 | 170.72 |
| Deferred Tax | | |
| Deferred Tax Liability/(Asset) | 17.94 | 31.79 |
| MAT Credit entitlement for current year | - | 88.87 |
| Excess MAT Credit Reversed | | |
| Total Income Tax Expense | 401.19 | 291.39 |

(All amounts are in Indian Rupees (lakhs))

35) Reconciliation of estimated income tax expenses at Indian statutory income tax rates to income tax expenses reported in statement of profit and loss:

| Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|--|---------------------------------------|---------------------------------------|
| Income before taxes | 1,657.10 | 929.74 |
| Applicable Tax Rate | 23.13% | 18.36% |
| Estimated Income Tax Expense | 383.25 | 170.72 |
| Add: Effect of non-deductible expenses | - | - |
| (Less): Effect of allowances for tax purpose | - | - |
| Add/(Less): Effect of deferred tax | 17.94 | 31.79 |
| Add/(Less): Effect of MAT Credit | - | 88.87 |
| Tax Expense in Statement of Profit and Loss | 401.19 | 291.39 |

36) Net Debt Reconciliation

| Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|--|---------------------------------------|---------------------------------------|
| Opening Balances of Borrowings | 15,918.76 | 4,156.02 |
| Add: Proceeds from Non-Current Borrowings (Net of Repayment) | 2,949.93 | 11,762.74 |
| Closing Balance of Borrowings | 18,868.69 | 15,918.76 |

37) As per Section 135 of the Companies Act, 2015, a CSR committee has been formed by the company. The disclosure in respect of CSR Expenditure during the year as aligned with the CSR Policy of the Company which is in line with the activities specified in Schedule VII of the Companies Act, 2013 is as under:

| Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|--|---------------------------------------|---------------------------------------|
| Gross amount required to be spent by the Company during the year | 14.98 | 10.60 |
| Related Party Transaction as per Ind AS 24 in relation to CSR activities | | |
| GM Surana Trust | 7.90 | 2.34 |
| Gulabchand Surana Charitable Clinic | 1.40 | - |
| Others | 5.68 | 8.51 |

| Particulars | Amount Paid | Amount yet to be paid | Amount Paid | Amount yet to be paid |
|--|------------------------------------|-----------------------|------------------------------------|-----------------------|
| | For the year ended 31st March 2025 | | For the year ended 31st March 2024 | |
| (i) Construction/ acquisition of any asset | - | - | - | - |
| (ii) Purposes other than (i) above | 14.98 | - | 10.85 | - |
| TOTAL | 14.98 | - | 10.85 | - |

| Nature of CSR activities undertaken by the company | 2025 | | 2024 | |
|--|--|--|--|--|
| | 1. | 2. | 1. | 2. |
| | "Rural Development" - "Integrated Village Development (IVD) Project" | "Promoting Healthcare including preventive health care - Health Project" | "Rural Development" - "Integrated Village Development (IVD) Project" | "Promoting Healthcare including preventive health care - Health Project" |
| | | | Promoting Education | Environmental Sustainability |
| | | | Animal Welfare | |

CSR Movement

| Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|--|---------------------------------------|---------------------------------------|
| Opening Balance | - | - |
| Gross amount required to be spent by the Company during the year | 14.98 | 10.60 |
| Actual Spent | 14.98 | 10.85 |
| (Excess)/Short Spent | - | (0.25) |



Notes to Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees (lakhs))

38) The information regarding amounts due to creditors registered under the Micro, Small and Medium Enterprises Development Act, 2006, has been given to the extent available with the Company based on the intimation received from the suppliers regarding their status under the Act. The required disclosures of outstanding dues of micro, small & medium enterprises are as under:

| Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|--|---------------------------------------|---------------------------------------|
| a) Principal amount remaining unpaid but not due as at 31 st March | 17.61 | 45.08 |
| b) Interest amount remaining unpaid as at 31 st March | - | - |
| c) Interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year. | - | - |
| d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006. | - | - |
| e) Interest accrued and remaining unpaid as at 31 st March | - | - |
| f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise. | - | - |

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

39) Earnings Per Share (EPS)

| Particulars | 2024-25 | 2023-24 |
|--|-------------|-------------|
| Net Profit after Tax | 1255.90 | 638.34 |
| Net Profit after Tax available for equity shareholders - For Basic and Diluted EPS | 1255.90 | 638.34 |
| Weighted Average No. Of Equity Shares for Basic EPS (No.) | 2,00,00,000 | 2,00,00,000 |
| Weighted Average No. Of Equity Shares for Diluted EPS (No.) | 2,00,00,000 | 2,00,00,000 |
| Nominal Value of Equity Shares | 2.00 | 2.00 |
| Basic Earnings Per Equity Share | 6.28 | 3.19 |
| Diluted Earnings Per Equity Share | 6.28 | 3.19 |

40) Contingent Liabilities and Commitments (to the extent not provided for)

| (A) Particulars | 2024-25 | 2023-24 |
|---|---------|---------|
| Contingent Liabilities – Electricity Demand | 154.65 | 154.65 |
| Guarantees issued by the Bank | 388.50 | 150.00 |

Note: TSSPDCL has raised a demand of ₹154.65Lacs for previous years when the company was not under the control of current management. The demand is being contested and has been stayed by the Honorable High Court of Telangana.

(B) Income tax assessment of the company, "Bhagyanagar Copper Private Limited" for the assessment year 2021-22 was completed on December 30, 2022, and the department has raised a demand for ₹ 6622.17 Lakhs on some unreasonable grounds. The company has appealed against it to the Commissioner of the Income Tax (Appeals) and a petition for stay of demand has also been filed before the Principal of Commissioner of Income Tax. The company has been advised by the legal experts that it has a strong/ solid case, and hence, no provision has been made in the books of accounts.

(C) The company has received a GST demand order of ₹10335.12 lakhs (including penalty of ₹ 5168.06 lakhs) from the office of the Additional Commissioner of Central tax, Secunderabad, Hyderabad under the Central Goods and Service Tax, 2017 on the contention that the company has availed inadmissible ITC. Based on the assessment of facts and prevailing law, the company is of the view that the demand order levied is arbitrary and unjustified, however, the company has already deposited an amount of ₹800 lakhs with GST Department under protest which has been shown in these financial statements under the head "Current Assets the Company has filed an appeal before the appropriate appellate authorities. Further, as per the management decision based on legal experts' opinion there is fair chance of succeeding in the matter and hence the provision of the same has not been accounted in the books of accounts.

(All amounts are in Indian Rupees (lakhs))

41) Retirement and Other Employees Benefits

The Company's employee benefits primarily cover provident fund, gratuity and leave encashment.

Provident fund is a defined contribution scheme and the company has no further obligation beyond the contribution made to the fund. Contributions are charged to the Profit & Loss account in the year in which they accrue. Gratuity liability is a defined benefit obligation and is based on the actuarial valuation done. The gratuity liability and the net periodic gratuity cost is actually determined after considering discounting rates, expected long term return on plan assets and increase in compensation level. All actuarial gain/ losses are immediately charged to the Profit & Loss account and are not deferred.

| Particulars | Gratuity | |
|--|----------|----------|
| | 2024-25 | 2023-24 |
| A Principal amount remaining unpaid but not due as at 31st March | | |
| Current service cost | 9.58 | 5.47 |
| Interest cost | 13.50 | 2.43 |
| Expected Return on Planned Assets | 12.97 | (4.04) |
| Net Actuarial Loss/ (Gain) recognized in the year | 56.53 | 145.85 |
| Expenses recognized in Statement of Profit & Loss | 69.50 | 149.71 |
| B Change in Present value of obligation during the year ended 31st March, 2024 | | |
| Present Value of obligation as at beginning of the year | 186.21 | 33.57 |
| Interest Cost | 13.50 | 2.43 |
| Current Service Cost | 9.58 | 5.47 |
| Benefits Paid-Actuals | (70.54) | (1.12) |
| Actuarial (Gain)/ Loss on Obligations | 53.41 | 145.85 |
| Present Value of obligation as at end of the year | 192.16 | 186.21 |
| C Change in fair value of Plan Assets during the year ended 31st March, 2025 | | |
| Fair value of Plan Assets as at the beginning of the year | 184.83 | 22.48 |
| Expected Return on Plan Assets | 12.97 | 4.04 |
| Contributions | 16.91 | 159.42 |
| Benefits Paid | (70.54) | (1.12) |
| Fair value of Plan Assets as at the end of the year | 144.17 | 184.83 |
| D Actuarial Gain/ loss recognized | | |
| Actuarial (Gain) / Loss for the year –Obligation | 56.53 | (145.85) |
| Total Loss for the Year | 56.53 | 145.85 |
| Actuarial (Gain) / Loss recognized in the year | 56.53 | 145.85 |
| E Actuarial assumption | | |
| Discount rate used | 7.25% | 7.25% |
| Salary escalation | 4.00% | 4.00% |

42) Sales (Net) during the year:

| Particulars | 2024-25 | | 2023-24 | |
|------------------|-----------------|------------------|-----------------|------------------|
| | Qty (MTs) | Amount (₹in Lac) | Qty (MTs) | Amount (₹in Lac) |
| Copper | 18339.87 | 153660.95 | 10893.58 | 77478.46 |
| By-Products | - | 7996.12 | - | 5984.11 |
| Job Work Charges | 1522.79 | 375.82 | 7077.70 | 2,483.09 |
| TOTAL | 19862.66 | 162032.89 | 17971.28 | 85,945.66 |

43) Raw material consumed during the year:

| Particulars | 2024-25 | 2023-24 |
|---------------------|------------------|-----------------|
| Copper/Copper Scrap | 148769.48 | 75839.35 |
| Others | 2043.87 | 4823.50 |
| TOTAL | 150813.35 | 80662.85 |



Notes to Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees (lakhs))

44) Details of imported and indigenous raw materials, spares and packing materials consumed:

| Particulars | 2024-25 | | 2023-24 | |
|---|-------------------|------------------------|-----------------|------------------------|
| | Value | % of Total Consumption | Value | % of Total Consumption |
| Raw materials & Components | | | | |
| (a) Imported | 100,004.31 | 66.31% | 59384.00 | 73.62 |
| (b) Indigenous | 50,809.04 | 33.69% | 21278.85 | 26.37 |
| TOTAL | 150,813.35 | 100.00 | 80662.85 | 100.00 |
| Stores & Spare Parts (including consumed for repair) | | | | |
| (a) Imported | 414.63 | 39.36 | 184.06 | 32.61 |
| (b) Indigenous | 638.63 | 60.64 | 380.43 | 67.39 |
| TOTAL | 1053.26 | 100.00 | 564.49 | 100.00 |

45) CIF Value of Imports

| Particulars | 2024-25 | 2023-24 |
|-----------------|-------------------|-----------------|
| Raw material | 100,004.31 | 57881.11 |
| Stores & Spares | 414.63 | 184.06 |
| TOTAL | 100,418.94 | 58065.17 |

46) Earning in Foreign Currency

| Particulars | 2024-25 | 2023-24 |
|-----------------------------------|-----------------|-----------------|
| FOB value of Export sale of goods | 19262.42 | 20647.22 |
| TOTAL | 19262.42 | 20647.22 |

47) Financial Instruments and Risk management

The fair value of financial assets and liabilities is included in the amount at which the instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The fair value of trade receivable, trade payable and other current financial assets and liabilities is considered to be equal to the coiling value amounts of these items due to their short-term nature. Where such items are non-current in nature the same has been classified as level 3 and fair value determine using discounted cash value basis.

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximates of fair values:

| Particulars | Carrying value | | Fair value | |
|------------------------------------|-----------------|-----------------|-----------------|-----------------|
| | 31st March 2025 | 31st March 2024 | 31st March 2025 | 31st March 2024 |
| Other Financial Assets | 179.46 | 187.79 | 179.46 | 187.79 |
| Total Financial Assets | 179.46 | 187.79 | 179.46 | 187.79 |
| Borrowings | 18868.69 | 15918.76 | 18868.69 | 15918.76 |
| Other Non-Current Liabilities | 1343.36 | 1343.36 | 1343.36 | 1343.36 |
| Total Financial Liabilities | 20212.07 | 17262.13 | 20212.07 | 17262.13 |

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 – Inputs which are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind As and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

(All amounts are in Indian Rupees (lakhs))

48) Financial risk management objectives and policies

The Company's principal financial liabilities other than derivatives comprise long-term and short-term borrowings, capital creditors and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets other than derivatives include trade and other receivables, cash and cash equivalents and deposits that derive directly from its operation.

The Company is exposed to market, credit, liquidity and regulatory risks. The Company does not have any foreign Currency Liabilities; therefore, the exchange fluctuation risk is negligible. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: commodity risk, interest rate risk and foreign currency risk.

(i) Commodity Price Risk

The principal commodity of the company, which is copper, is fully hedged, insulating it from any price risk.

(ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rate relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). Further, the Company has foreign currency risk on import of input materials, capital commitment and also borrow funds in foreign currency for its business. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies, for the remaining exposures to foreign exchange risks, the Company adopts a policy of selective hedging based on risk perception of management using derivative, whenever required, to mitigate or eliminate the risks.

(iii) Interest Rate risk

The Company is exposed to interest rate risk on financial liabilities such as borrowings, both short-term and long-term. It maintains a balance of fixed and floating interest rate borrowings and the proportion is determined by current market interest rates, projected debt servicing capability and view on future interest rates.

B. Credit Risk

Financial Asset of the Company include trade receivables, employee advances and bank deposits which represents Company's maximum exposure to the credit risk.

With respect to credit exposure from customers, the Company has a procedure in place aiming to minimize collection losses. Credit Control team assesses the credit quality of the customers, their financial position, past experience in payment and other relevant factors. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including default risk associated with the industry and country in which customers operate. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. With respect to other financial risk viz loan and advances, deposit with government, the credit risk is insignificant since the loans and advances are given to its employees only and deposits are held with reputable banks. The credit quality of the financial assets is satisfactory, taking into account the allowance for credit losses.

C. Regulatory Risks

The Company performance may be impacted due to change in Regulatory Environment. The Company is closely monitoring the regulatory developments and risks thereof and proactively implementing course correction for proper compliance commensurate with new regulatory requirements.

G. Liquidity Risk

The company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans



Notes to Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees (lakhs))

The table below summarizes the maturity profile of the company's financial liabilities based on contractual undiscounted payments

| Year Ended | On Demand | 3 to 12 Months | 1 to 5 Years | >5 Years | Total |
|------------------|-----------|----------------|--------------|----------|-----------|
| 31-Mar-25 | - | 19498.67 | 7937.27* | - | 27,435.94 |
| Borrowings | | | | | |
| 31-Mar-24 | - | 4763.17 | 4612.08* | - | 9375.25 |
| Borrowings | | | | | |

49) Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders. The Company monitors capital using a gearing ratio, which is net debt divided by total capital PlusNet debt. The Company includes within net debt, interest bearing loans and borrowings (Excluding Loans from Holding Co.), trade and other payables, less cash and cash equivalents

| Particulars | 31-Mar-25 | 31-Mar-24 |
|---|-----------------|-----------------|
| Borrowings -Non-Current (Excluding Loan from Holding Co.) | 7937.27 | 4612.08 |
| Borrowings – Current | 19498.67 | 4763.17 |
| Other Payables | 4985.82 | 2531.41 |
| Less: Cash and Cash Equivalents | 557.21 | 274.91 |
| Net Debt (A) | 32978.97 | 11631.75 |
| Equity Share capital | 2000.00 | 2000.00 |
| Preference Share capital | 1000.00 | 1000.00 |
| Other Equity | 3826.75 | 2570.85 |
| Quasi Equity (Loan from Holding Company) | 10931.43 | 11306.68 |
| Total Capital (B) | 17758.18 | 16876.68 |
| Capital and Net debt (A+B) | 50737.15 | 28508.43 |
| Gearing ratio (in %) | 64.99 | 40.80 |

In order to achieve this overall objective, the Company's capital management, amongst other things including working capital management, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

50) Ratio analysis and its elements.

| Ratio | Numerator | Denominator | March 31,2025 | March 31,2024 | % Change | Reason for variance |
|---|--|---|---------------|---------------|----------|---------------------|
| Current Ratio | Current Assets | Current Liabilities | 1.87 | 3.41 | (45.21) | Note |
| Debt-Equity Ratio | Long Term Debt | Shareholder's Equity+Quasi Equity. | 0.03 | 0.03 | (12.89) | Note |
| Debt Service Coverage Ratio | Earning for debt service = Net profit before taxes + non-cash operating expenses + Finance Costs | Debt service = Interest & lease payments + Principal repayments | 1.97 | 2.20 | (10.32) | Note |
| Return on Equity ratio(%) | Net profit after taxes | shareholder's equity+Quasi Equity. | 18.33 | 11.46 | 60.55 | Note |
| Inventory Turnover Cycle(No.of days) | Inventory | Net Sales | 40 | 35 | 14.10 | Note |
| Trade receivables turnover Cycle(No. of days) | Trade Receivables | Gross Sales | 33 | 35 | (4.36) | Note |
| Trade payables turnover Cycle(No.of days) | Trade Payables | Net Purchases | 10 | 9 | 5.13 | Note |

(All amounts are in Indian Rupees (lakhs))

| Ratio | Numerator | Denominator | March 31, 2025 | March 31, 2024 | % Change | Reason for variance |
|-------------------------------|--|--|----------------|----------------|----------|---------------------|
| Net Capital Turnover Ratio | Net sales = Total sales - sales return | Working Capital = Current assets - Current liabilities | 7.64 | 4.89 | 56.01 | Note |
| Net Profit Ratio(%) | Net profit after taxes | Net Sales = Total sales - Sales return | 0.78 | 0.74 | 4.36 | Note |
| Return on capital employed(%) | Earnings before interest, Depreciation and taxes | Capital employed = Tangible Net Worth + Long Term Debt | 14.80 | 10.33 | 43.37 | Note |

Notes:

The ratios are not comparable due to the Slump Sale transaction which took place w.e.f. 01/01/2024 whereby the copper business of BIL, the Holding Company was transferred to this company.

51) Other Statutory Information

A. RELATIONSHIP WITH STRUCK OFF COMPANIES

The company do not have any transactions with company's struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March, 2025 (Previous year: Nil)

B. DISCLOSURE IN RELATION TO UNDISCLOSED INCOME

The company do not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended 31st March, 2025 and also for the year ended 31st March, 2024 in the tax assessments under Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

C. DETAILS OF BENAMI PROPERTY HELD

The Company do not hold any property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence there are no proceedings against the company for the year ended 31st March, 2025 and also for the year ended 31st March, 2024.

D. REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES (ROC)

The Company do not have any charges or satisfaction, which are yet to be registered with ROC beyond the statutory period, during the year ended 31st March, 2025 and also during the year ended 31st March, 2024.

E. DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The company have not traded or invested in crypto currency or virtual currency during the year ended 31st March, 2025 and also during the year ended 31st March, 2024.

F. UTILISATION OF BORROWED FUND AND SHARE PREMIUM

The company have not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (intermediaries) with the understanding that the intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The company have not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

G. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

52) In respect of Financial Year commencing on or after 01.04.2023, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been in operation throughout the year for all relevant transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been and has been preserved by the company as per the statutory requirements for record retention.



Notes to Financial Statements

for the year ended 31st March 2025

(All amounts are in Indian Rupees (lakhs))

53) Previous year's figures have been regrouped and rearranged, wherever found necessary.

Following changes has been done in the comparative period (as at March 31, 2024) which is not material qualitatively and quantitatively to the Company's prior period financial statements.

(A) Re- classification in "Statement of Profit & Loss"

| Note No | Line item | Earlier Amount | Re-classified Amount | Net Changes | Reason |
|---------|----------------------------------|----------------|----------------------|-------------|---|
| 24 | Cost of Raw Material Consumed | 80753.90 | 80662.85 | 91.05 | for better presentation- reclassification of closing of material in Transit |
| | Increase/(Decrease) in Inventory | (2459.32) | (2368.27) | (91.05) | |

As per our report of even date attached

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

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

Arun Luharuka
Partner
M. No. 021869

Devendra Surana
Director
DIN : 00077296

Rakesh Kumar Agarwal
Director
DIN: 01829157

Place: Secunderabad
Date : 20.05.2025

Surendra Bhutoria
Chief Financial Officer

Ritika Tandon
Company Secretary
M. No. A32215

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF BHAGYANAGAR COPPER PRIVATE LIMITED
Report on the Audit of Special purpose Financial Statements**

Opinion

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

The Special Purpose Financial Statement have been prepared in accordance with the basis of preparation asset out in Part II of Note I of Special Purpose Financial Statement.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special purpose Financial Statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("IND AS") prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the company as at December 31, 2025, and its profit, total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the period ended.

Basis for Opinion

We conducted our audit of the Special purpose Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibility for the Audit of the Special purpose Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our Audit of the Special purpose Financial Statements under the provision of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Special purpose Financial Statements.

Emphasis Of Matter – Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Part II of Note I of Special Purpose Financial Statement which describes the basis of accounting. The Special Purpose Financial Statement are prepared at the request of the management of **BHAGYANAGAR COPPER PRIVATE LIMITED** ("the Company") for onwards submission to the National Company Law Tribunal ("NCLT") and BSE limited / NSE limited / Central Government any other appropriate authority in relation to the composite scheme of arrangement mentioned in basis of preparation as set out in Part II of Note I of Special Purpose Financial Statement and is not to be used, referred to or distributed for any other purpose without our prior and written consent.

Management Responsibility for the Special purpose Financial Statements

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

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

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

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Special purpose Financial Statements.

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

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

- Identify and assess the risks of material misstatement of the Special purpose Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the

Special purpose Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Special purpose Financial Statements, including the disclosures, and whether the Special purpose Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

**Sd/-
Khushboo Fatehpuria
(Partner)
Membership No.067881
UDIN: 26067881MCAOVA2340**

Place: Secunderabad

Date: 30TH January, 2026

BHAGYANAGAR COPPER PRIVATE LIMITED

BALANCE SHEET AS AT 31st Dec 2025

CIN: U27100MH2008PTC181786

Registered office at Sy No 98 to 105,107,111,230,231,232,234 Shabashpally Village, Shivampet, Mandal, Medak- 502334

Amount in INR

| PARTICULARS | Note No. | As at | | |
|--|----------|----------------------|----------------------|----------------------|
| | | 31st Dec 2025 | 31st Dec 2024 | 31st March 2025 |
| ASSETS | | | | |
| NON- CURRENT ASSETS | | | | |
| (i) Property, Plant and equipment | 5 | 576,123,140 | 570,150,440 | 577,184,495 |
| (ii) Financial Assets | | | | |
| - Other Non current Financial Assets | 6 | 19,549,887 | 20,369,461 | 17,945,711 |
| CURRENT ASSETS | | | | |
| (i) Inventories (Valued at lower of Cost or Net Realisable value) | 7 | 3,720,215,978 | 1,046,092,833 | 1,573,277,135 |
| (ii) Financial Assets | | | | |
| a -Trade Receivables | 8 | 1,825,373,876 | 1,225,636,925 | 1,450,319,031 |
| b -Cash and Cash Equivalents | 9 | 4,195,358 | 17,967,846 | 49,393,573 |
| c -Bank Balance other than Cash and Cash Equivalents | 10 | 7,462,554 | 5,578,450 | 6,327,701 |
| (iii) Current Tax Assets (net) | 11 | - | - | - |
| (iv) Other Current Asset | 12 | 1,562,663,734 | 933,464,854 | 1,222,159,365 |
| TOTAL ASSETS | | 7,715,584,527 | 3,819,260,808 | 4,896,607,001 |
| EQUITY AND LIABILITIES | | | | |
| EQUITY | | | | |
| (i) Equity Share Capital | 13 | 200,000,000 | 200,000,000 | 200,000,000 |
| (ii) Other Equity | 15 | 778,657,083 | 446,285,163 | 482,675,428 |
| LIABILITIES | | | | |
| NON-CURRENT LIABILITIES | | | | |
| (i) Financial Liabilities | | | | |
| -Borrowings | 16 | 2,109,327,670 | 1,709,916,667 | 1,886,869,531 |
| -Other Non Current Liabilities | 17 | 61,066,955 | 134,336,437 | 134,336,437 |
| -Deferred Tax Liability | 18 | 17,828,963 | 16,188,505 | 13,231,871 |
| CURRENT LIABILITIES | | | | |
| (i) Financial Liabilities | | | | |
| a Borrowings | 19 | 3,383,409,733 | 1,104,359,592 | 1,949,867,627 |
| b Trade Payables | | | | |
| - Total Outstanding dues of Micro and Small Enterprises | | - | - | 1,761,450 |
| - Total Outstanding dues of Creditors Other than Micro and Small Enterprises | 20 | 1,018,493,926 | 159,413,160 | 163,014,360 |
| (iii) Current Tax Liability (net) | 21 | 11,429,410 | 3,865,424 | 3,350,691 |
| (iv) Other Current Liabilities | 22 | 105,466,075 | 33,495,075 | 38,530,547 |
| (v) Short Term Provisions | 23 | 29,904,710 | 11,400,785 | 22,969,058 |
| TOTAL EQUITY AND LIABILITIES | | 7,715,584,527 | 3,819,260,808 | 4,896,607,001 |

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

For and on behalf of the Board
Bhagyanagar Copper Private Limited

Sd/-
Khushboo Fatehpuria
Partner
M. No. 067881
UDIN : 26067881MCAOVA2340

Sd/-
Devendra Surana
Director
DIN : 00077296

Sd/-
Rakesh Kumar Agarwal
Director
DIN : 01829157

Place: Secunderabad,
Date : 30.01.2026

BHAGYANAGAR COPPER PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31st dec 2025

CIN: U27100MH2008PTC181786

Registered office at Sy No 98 to 105,107,111,230,231,232,234 Shabashpally Village, Shivampet, Mandal, Medak- 502334

Amount in INR

| | PARTICULARS | Note No. | For the Period ended 31.12.2025 | For the Period ended 31.12.2024 | For the Year ended 31.03.2025 |
|-------|--|----------|------------------------------------|------------------------------------|----------------------------------|
| I. | REVENUE FROM OPERATIONS | 24 | 16,380,920,145 | 11,671,752,947 | 16,203,278,103 |
| II. | OTHER INCOME | 25 | 201,382 | 22,219,727 | 23,439,742 |
| III. | TOTAL REVENUE | | 16,381,121,527 | 11,693,972,675 | 16,226,717,845 |
| IV. | EXPENSES | | | | |
| | Cost of Raw Materials and Components Consumed | 26 | 15,238,238,411 | 10,701,863,113 | 15,081,335,425 |
| | Changes in Finished Goods, Work in Process and Material In transit | 27 | (234,754,677) | 203,276,928 | (9,987,416) |
| | Employee Benefit Expenses | 28 | 106,664,085 | 94,676,058 | 137,153,096 |
| | Finance costs | 29 | 253,964,330 | 118,135,660 | 167,417,885 |
| | Depreciation | 5 | 36,987,925 | 33,129,980 | 47,272,557 |
| | Other expenses | 30 | 579,249,791 | 426,570,020 | 637,816,616 |
| V. | TOTAL EXPENSES | | 15,980,349,864 | 11,577,651,760 | 16,061,008,163 |
| VI. | PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX | | 400,771,663 | 116,320,915 | 165,709,682 |
| VII. | PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX | | 400,771,663 | 116,320,915 | 165,709,682 |
| VIII. | PROFIT BEFORE TAX | | 400,771,663 | 116,320,915 | 165,709,682 |
| IX. | TAX EXPENSE: | | | | |
| | 1. Current tax | | 100,192,916 | 22,369,859 | 38,324,993 |
| | 2. MAT Credit (Entitlement)/Availed | | - | - | - |
| | 3. Deferred Tax Liability/(Asset) | | 4,597,093 | 4,750,787 | 1,794,153 |
| X. | PROFIT AFTER TAX | | 295,981,654 | 89,200,268 | 125,590,536 |
| XI. | OTHER COMPREHENSIVE INCOME | | | | |
| A. | Items that will not be reclassified to profit or loss | | - | - | - |
| B. | Items that will be reclassified to profit or loss | | - | - | - |
| | OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX | | - | - | - |
| XII. | Total Comprehensive Income for the year (X+XI) | | 295,981,654 | 89,200,268 | 125,590,536 |
| XIII. | Earning Per Equity Share | | | | |
| | (a) Basic | | 14.80 | 4.46 | 6.28 |
| | (b) Diluted | | 14.80 | 4.46 | 6.28 |

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

For and on behalf of the Board
Bhagyanagar Copper Private Limited

Sd/-
Khushboo Fatehpuria
Partner
M. No. 067881
UDIN : 26067881MCAOVA2340
Place: Secunderabad,
Date : 30.01.2026

Sd/-
Devendra Surana
Director
DIN : 00077296

Sd/-
Rakesh Kumar Agarwal
Director
DIN : 01829157

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

Amount In INR

A. Equity Share capital

| Particulars | No of shares | Amount |
|--|-------------------|--------------------|
| Current year Reporting period | | |
| Balance as at 1st April 2025 | 20,000,000 | 200,000,000 |
| Changes in equity share capital during 2025-26 | - | - |
| Balance as at 31st Dec 2025 | 20,000,000 | 200,000,000 |
| Previous year Reporting period | | |
| Balance as at 1st April 2024 | 20,000,000 | 200,000,000 |
| Changes in equity share capital during 2024-25 | - | - |
| Balance as at 31st March 2025 | 20,000,000 | 200,000,000 |

B. Other equity

| PARTICULARS | Other Equity | | Share Premium | Instrument classified as Equity | Total |
|---|--------------------|-------------------|-------------------|---------------------------------|--------------------|
| | Retained Earnings | Capital Reserve | | | |
| Balance as at 1 April 2025 (A) | 269,611,133 | 48,664,295 | 64,400,000 | 100,000,000 | 482,675,428 |
| Profit for the year | 295,981,654 | - | - | - | 295,981,654 |
| Other Comprehensive Income (net of tax) | - | - | - | - | - |
| Total Comprehensive Income for the year | 295,981,654 | - | - | - | 295,981,654 |
| Balance at 31st Dec 2025 C=(A+B) | 565,592,788 | 48,664,295 | 64,400,000 | 100,000,000 | 778,657,083 |
| Balance at 1 April 2024 (A) | 144,020,600 | 48,664,295 | 64,400,000 | 100,000,000 | 357,084,895 |
| Profit for the year | 125,590,534 | - | - | - | 125,590,534 |
| Other Comprehensive Income (net of tax) | - | - | - | - | - |
| Total Comprehensive Income for the Year 2024-25 | - | - | - | - | - |
| Balance at 31 March 2025 F=(D+E) | 269,611,133 | 48,664,295 | 64,400,000 | 100,000,000 | 482,675,428 |

C) The Description, Nature and Purpose of the each reserve with in equity are as follows**C.1 Retained earnings**

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

C.2 Capital Reserve

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

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

Instrument classified as Equity: 1% Non Cumulative Optionally Convertible Preference Shares**C.4 Details of Shareholders holding more than 5% in the Preference Shares Capital**

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

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

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

Rights, Preferences and Restrictions attached to Preference Shares

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

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

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

As per our report of even date attached
For LUHARUKA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg No.018825

For and on behalf of the Board Of Director of
Bhagyanagar Copper Private Limited

Sd/-
Khushboo Fatehpuria
Partner
M. No. 067881
UDIN : 26067881MCAOVA2340

Sd/-
Devendra Surana
Director
DIN : 00077296

Sd/-
Rakesh Kumar Agarwal
Director
DIN : 01829157

Place: Secunderabad,
Date : 30.01.2026

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

Amount in INR

| PARTICULARS | For the Period ended 31st Dec, 2025 | For the Year ended 31st March, 2025 |
|--|--|--|
| A Cash flow from Operating Activities | | |
| Net profit before tax as per annexed Profit and loss account | 400,771,663 | 165,709,679 |
| Add: Adjustments for: | | |
| Depreciation & Amortisation | 36,987,925 | 47,272,557 |
| Interest paid | 253,964,330 | 167,417,885 |
| Sundry Balances Written Off | 591,168 | - |
| Interest Received | (182,622) | (343,879) |
| Sundry Balances Written Back | (18,759) | (818,146) |
| Profit from sale of Asset | - | (20,556,236) |
| Operating profit before working Capital Changes | 692,113,704 | 358,681,861 |
| Other Non current Financial Assets | (1,604,176) | 833,552 |
| Other current assets | (340,504,370) | (562,020,500) |
| Inventory | (2,146,938,843) | (740,842,661) |
| Trade receivables | (375,054,845) | (484,949,462) |
| Trade Payables | 853,718,116 | (43,275,274) |
| Other Current Liabilities | 66,935,528 | 12,942,479 |
| Provisions | 6,935,652 | 7,017,125 |
| Cash generated from Operations | (1,244,399,233) | (1,451,612,880) |
| Income Tax Paid | (165,956,094) | (37,706,311) |
| Net cash (used in)/from Operating Activities(A) | (1,410,355,327) | (1,489,319,191) |
| B Cash flow from Investing Activities | | |
| Purchase of Fixed Assets & Other Capital Expenditure | (63,164,463) | (110,631,563) |
| Interest Received | 182,622 | 343,879 |
| Sale of Fixed Asset | 27,237,892 | 26,711,000 |
| Net Cash (used in)/from Investing Activities (B) | (35,743,949) | (83,576,684) |
| C Cash flow from Financing Activities | | |
| Interest Paid | (253,964,330) | (167,417,885) |
| Increase (Decrease) in Unsecured Loans | 492,989,991 | 299,740,006 |
| Increase (Decrease) in Borrowing from Bank | 1,163,010,254 | 1,468,803,381 |
| (Increase)/Decrease in restricted deposits | (1,134,854) | 1,746,196 |
| Net Cash (used in)/from Financing Activities (C) | 1,400,901,061 | 1,602,871,698 |
| Net Increase / Decrease in cash and Cash Equivalents | (45,198,215) | 29,975,824 |
| Cash and Cash Equivalents Opening Balance | 49,393,573 | 19,417,749 |
| Cash and Cash Equivalents Closing Balance | 4,195,358 | 49,393,573 |
| Change in Cash and Cash Equivalents | (45,198,215) | 29,975,824 |

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

| Not | AS AT 31.12.2025 | AS AT 31.03.2025 |
|---|------------------|-------------------|
| es : Components of cash and cash equivalents | | |
| Cash in hand | 835,755 | 352,267 |
| Cash with banks | 3,359,603 | 49,041,306 |
| | 4,195,358 | 49,393,573 |

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

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

Sd/-

Khushboo Fatehpuria
Partner
M. No. 067881
UDIN : 26067881MCAOVA2340

Sd/-
Devendra Surana
Director
DIN : 00077296

Sd/-
Rakesh Kumar
Agarwal
Director
DIN : 01829157

Place: Secunderabad,
Date : 30.01.2026

BHAGYANAGAR COPPER PRIVATE LIMITED
for the nine months ended 31st december 2025

Note: 5 Property, Plant & Equipment

| Particulars | Amount in INR | | | | | | | | |
|---------------------------|----------------|------------------|-------------------|-------------------------|------------|------------------------|-----------|------------------|-------------|
| | Free hold land | Factory Building | Plant & Machinery | Electrical Installation | Vehicles | Furniture and Fixtures | Computers | Office Equipment | Grand Total |
| A. Gross Block | | | | | | | | | |
| At 1st April, 2024 | 120,231,000 | 37,712,379 | 360,602,573 | 51,251,710 | 56,690,673 | 1,473,093 | 1,036,619 | 1,123,605 | 630,121,652 |
| Additions | 600,000 | - | 98,215,810 | 3,390,960 | 3,121,824 | 119,740 | 759,534 | 4,423,693 | 110,631,562 |
| Disposals | (6,154,764) | - | - | - | - | - | - | - | (6,154,764) |
| At 31st March, 2025 | 114,676,236 | 37,712,379 | 458,818,383 | 54,642,670 | 59,812,497 | 1,592,834 | 1,796,153 | 5,547,298 | 734,598,450 |
| Additions | | | 52,819,321 | 911,000 | 7,983,886 | | 917,557 | 532,700 | 63,164,463 |
| Disposals | | | 28,973,275 | | | | | | 28,973,275 |
| At 31st Dec, 2025 | 114,676,236 | 37,712,379 | 482,664,429 | 55,553,670 | 67,796,383 | 1,592,834 | 2,713,709 | 6,079,998 | 768,789,638 |
| B. Depreciation | | | | | | | | | |
| At 1st April, 2024 | - | 13,859,966 | 72,138,951 | 14,452,044 | 9,105,499 | 148,081 | 365,122 | 71,733 | 110,141,396 |
| Charge for the Year | - | 3,277,673 | 29,363,195 | 3,840,737 | 9,402,755 | 89,631 | 341,166 | 957,403 | 47,581,688 |
| Disposals | | | | | | | | | |
| At 31st March, 2025 | - | 17,137,640 | 101,502,146 | 18,292,781 | 18,508,254 | 237,712 | 706,288 | 1,029,136 | 157,723,084 |
| Charge for the Year | - | 2,458,255 | 24,288,656 | 2,987,241 | 5,913,048 | 70,224 | 329,667 | 940,833 | 36,987,924 |
| Disposals | - | - | 1,735,383 | - | - | - | - | - | 1,735,383 |
| At 31st Dec, 2025 | - | 19,595,895 | 124,055,419 | 21,280,022 | 24,421,302 | 307,936 | 1,035,955 | 1,969,969 | 192,666,497 |
| C. Net Block (A-B) | | | | | | | | | |
| At 31st March, 2025 | 114,676,236 | 20,574,739 | 357,316,237 | 36,349,889 | 41,304,243 | 1,355,122 | 1,089,865 | 4,518,163 | 577,184,494 |
| At 31st Dec, 2025 | 114,676,236 | 18,116,484 | 358,609,010 | 34,273,648 | 43,375,081 | 1,284,898 | 1,677,754 | 4,110,030 | 576,123,141 |

Amount in INR

| | | | | | |
|---|---|-----------------|-----------------------------|-----------------------------|-----------------------------|
| 6 | Other non current financial assets | Sub Note | As at 31.12.2025 | As at 31.12.2024 | As at 31.03.2025 |
| | Unsecured, Considered good. | | | | |
| | (a) Security Deposits | | 19,549,887 | 20,369,461 | 17,945,711 |
| | TOTAL | | 19,549,887 | 20,369,461 | 17,945,711 |

| | | | | | |
|---|---|-----------------|-----------------------------|-----------------------------|-----------------------------|
| 7 | Inventories (Valued at lower of Cost and Net Realisable Value) | Sub Note | As at 31.12.2025 | As at 31.12.2024 | As at 31.03.2025 |
| | Raw Materials | | 3,149,124,740 | 923,020,616 | 1,219,985,250 |
| | Work in Process | | 456,872,990 | 123,072,217 | 219,452,951 |
| | Finished Goods | | 114,218,248 | - | 116,883,610 |
| | Material - in- Transit | | - | - | 16,955,324 |
| | TOTAL | | 3,720,215,978 | 1,046,092,833 | 1,573,277,135 |

| | | | | | |
|---|----------------------------------|-----------------|-----------------------------|-----------------------------|-----------------------------|
| 9 | Cash and Cash Equivalents | Sub Note | As at 31.12.2025 | As at 31.12.2024 | As at 31.03.2025 |
| | (i) Cash on hand | | 835,755 | 321,433 | 352,267 |
| | (ii) Balances with Bank | | | | |
| | - In Foreign Currency account | | 2,993,097 | 17,646,427 | 48,594,530 |
| | - In Current account | | 366,507 | | 446,776 |
| | TOTAL | | 4,195,358 | 17,967,860 | 49,393,573 |

| | | | | | |
|----|--|-----------------|-----------------------------|-----------------------------|-----------------------------|
| 10 | Bank Balance other than Cash and Cash Equivalents | Sub Note | As at 31.12.2025 | As at 31.12.2024 | As at 31.03.2025 |
| | (i) Margin Money Deposit Against Bank Guarantee (With original Maturity of 3 months or more) | | 7,142,784 | 5,460,902 | 6,121,502 |
| | (ii) Accrued interest Fixed Deposit | | 319,770 | 117,548 | 206,199 |
| | TOTAL | | 7,462,554 | 5,578,450 | 6,327,701 |

| | | | | | |
|----|---|-----------------|-----------------------------|-----------------------------|-----------------------------|
| 12 | Other Current Asset | Sub Note | As at 31.12.2025 | As at 31.12.2024 | As at 31.03.2025 |
| | (a) Balances with Statutory Authorities | 12(a) | 356,359,167 | 189,913,536 | 156,600,355 |
| | (b) Advances To Suppliers | | 338,710,428 | 479,386,541 | 594,130,655 |
| | (c) Margin Money for Copper Hedging | | 773,908,739 | 180,875,088 | 388,772,240 |
| | (d) Loan to staff | | 1,158,507 | 3,262,795 | 2,656,115 |
| | (e) Taxes Paid under Protest | | 92,526,894 | 80,026,894 | 80,000,000 |
| | TOTAL | | 1,562,663,734 | 933,464,854 | 1,222,159,365 |

Notes:

15 B. Other equity

| | | Reserves and Surplus | | | | Total |
|--|--|----------------------|-------------------|-------------------|---------------------------------|--------------------|
| | | Retained Earnings | Capital reserve | Share Premium | Instrument classified as Equity | |
| Balance at 1 April 2025 (A) | | 269,611,133 | 48,664,295 | 64,400,000 | 100,000,000 | 482,675,428 |
| Profit for the year | | 295,981,654 | - | - | - | 295,981,654 |
| Other Comprehensive Income (net of tax) | | - | - | - | - | - |
| 1% Non Cumulative Optionally Convertible Preference Shares of Rs.10/- each, fully paid up | | - | - | - | - | - |
| Share Premium created during the year on issuance of OCP | | - | - | - | - | - |
| Total Comprehensive Income for the year 2025-26 (B) | | 295,981,654 | - | - | - | 295,981,654 |
| | | - | - | - | - | - |
| Balance at 31st Dec 2025 C=(A+B) | | 565,592,788 | 48,664,295 | 64,400,000 | 100,000,000 | 778,657,083 |
| | | - | - | - | - | - |
| Balance at 1 April 2024 (A) | | 144,020,600 | 48,664,295 | 64,400,000 | 100,000,000 | 357,084,895 |
| Profit for the year | | 125,590,534 | - | - | - | 125,590,534 |
| Other Comprehensive Income (net of tax) | | - | - | - | - | - |
| 1% Non Cumulative Optionally Convertible Preference Shares of Rs.10/- each, fully paid up | | - | - | - | - | - |
| Reserve created during the year on issue of 1% Non Cumulative Optionally Convertible Preference Shares | | - | - | - | - | - |
| Total Comprehensive Income for the year 2024-25 (B) | | 125,590,534 | - | - | - | 125,590,534 |
| | | - | - | - | - | - |
| Balance at 31 March 2025 F=(D+E) | | 269,611,133 | 48,664,295 | 64,400,000 | 100,000,000 | 482,675,428 |

| 16 | Non-Current Borrowings | Sub Note | As at 31.12.2025 | As at 31.12.2024 | As at 31.03.2025 |
|----|--|----------|----------------------|----------------------|----------------------|
| | Secured | | | | |
| | Loan from banks | | | | |
| | (a) Term Loan - HSBC Bank | | 47,007,015 | 113,659,215 | 72,003,165 |
| | (b) Term Loan- Axis Bank | | 74,938,231 | - | - |
| | (b)Guaranteed Emergency Credit Line - HDFC Bank | | | 40,724,498 | - |
| | Vehicle Loans | | | | |
| | (a) HDFC Bank | | 11,385,922 | 16,425,492 | 15,203,480 |
| | (b) Benz Financial Services Pvt Ltd | | 3,872,597 | 5,575,392 | 5,163,845 |
| | (A) | | 137,203,766 | 176,384,597 | 92,370,490 |
| | Less: Current maturities of long term borrowings | (B) | 60,331,654 | 57,404,067 | 40,211,228 |
| | Total C = (A-B) | | 76,872,112 | 118,980,530 | 52,159,262 |
| | UnSecured | | | | |
| | (Loan from related parties)* | | | | |
| | (i) Loan from holding Company | 16 (a) | 1,288,884,188 | 1,104,591,153 | 1,093,142,488 |
| | (ii) Loan from Directors | 16 (b) | 199,196,490 | 162,190,851 | 181,493,981 |
| | (iii) Loan from Associate Companies | 16 (c) | 544,374,880 | 324,154,133 | 560,073,800 |
| | (D) | | 2,032,455,558 | 1,590,936,137 | 1,834,710,269 |
| | TOTAL (C+D) | | 2,109,327,670 | 1,709,916,667 | 1,886,869,531 |

 Notes: Loan from Holding Company

| 16 (a) | Name of the company | Balance as on 31.12.2025 | Balance as on 31.12.2024 | Balance as on 31.03.2025 |
|--------|---------------------------|--------------------------|--------------------------|--------------------------|
| | Bhagyanagar India Limited | 1,288,884,188 | 1,104,591,153 | 1,093,142,488 |
| | Total | 1,288,884,188 | 1,104,591,153 | 1,093,142,488 |

 16 (b) Loan from Director
Name of the Director

| | Balance as on 31.12.2025 | Balance as on 31.12.2024 | Balance as on 31.03.2025 |
|-----------------|--------------------------|--------------------------|--------------------------|
| Devendra Surana | 199,196,490 | 162,190,851 | 181,493,981 |
| Total | 199,196,490 | 162,190,851 | 181,493,981 |

 16 (c) Loan from Associate Companies

| | Balance as on 31.12.2025 | Balance as on 31.12.2024 | Balance as on 31.03.2025 |
|------------------------------|--------------------------|--------------------------|--------------------------|
| <u>Name of the company</u> | | | |
| SURANA TELECOM AND POWER LTD | 326,053,229 | 160,398,266 | 394,137,677 |
| SURANA INFOCOM PVT LTD | 218,321,651 | 163,755,867 | 165,936,288 |
| Total | 544,374,880 | 324,154,133 | 560,073,965 |

| 17 | Other non current Liabilities | Sub Note | As at 31.12.2025 | As at 31.12.2024 | As at 31.03.2025 |
|----|--------------------------------------|----------|-------------------|--------------------|--------------------|
| | (a) Security Deposit/Retention Money | | 61,066,955 | 134,336,437 | 134,336,437 |
| | TOTAL | | 61,066,955 | 134,336,437 | 134,336,437 |

| 18 | Deferred Tax Liability | Sub Note | As at 31.12.2025 | As at 31.12.2024 | As at 31.03.2025 |
|----|---|----------|-------------------|-------------------|-------------------|
| | (a)Deferred Tax Liability at the beginning of the year timing difference. | | 13,231,871 | 11,437,718 | 11,437,718 |
| | | | 4,597,093 | 4,750,787 | 1,794,153 |
| | TOTAL | | 17,828,963 | 16,188,505 | 13,231,871 |

| 19 | Current Borrowings | Sub Note | As at 31.12.2025 | As at 31.12.2024 | As at 31.03.2025 |
|----|---|----------|----------------------|----------------------|----------------------|
| | Secured | | | | |
| | Cash Credit /Working Capital Demand Loan | | 2,626,270,721 | 880,279,425 | 1,434,656,374 |
| | Export Packaging Credit | | - | - | - |
| | Foreign Currency Demand Loan | | 421,683,083 | 200,000,100 | 475,000,025 |
| | | | 3,047,953,804 | 1,080,279,525 | 1,909,656,399 |
| | Current Maturities on Long Term Debt | | | | |
| | (a) Term loan - HSBC Bank And Axis | | 53,328,200 | - | 33,328,200 |
| | (b) Guaranteed Emergency Credit Line - HDFC Bank | | - | 17,336,542 | - |
| | (c) HDFC Bank - Vehicle Loan | | 4,990,762 | 5,039,770 | 5,142,812 |
| | (d) Benz Financial Services Pvt Ltd- Vehicle Loan | | 2,012,692 | 1,703,755 | 1,740,216 |
| | | | 60,331,654 | 24,080,067 | 40,211,228 |

| | | | | | |
|----|--|-----------------|----------------------------------|----------------------------------|--------------------------------|
| | Un Secured | | | | |
| | (a) Loan from other Companies | | 275,124,275 | | |
| | | | 275,124,275 | - | |
| | TOTAL | | 3,383,409,733 | 1,104,359,592 | |
| | | | | 1,949,867,627 | |
| 21 | Current Tax Liability(Net) | Sub Note | As at 31.12.2025 | As at 31.12.2024 | As at 31.03.2025 |
| | (a) Provision for Taxes | | 100,192,916 | 35,492,379 | 38,324,993 |
| | Less: Income tax Receivable | | 88,763,505 | 31,626,955 | 34,974,302 |
| | TOTAL | | 11,429,410 | 3,865,424 | 3,350,691 |
| 22 | Other Current Liabilities | Sub Note | As at 31.12.2025 | As at 31.12.2024 | As at 31.03.2025 |
| | (a) Statutory Dues Payable | | 5,966,819 | 9,196,640 | 4,622,470 |
| | (b) Advance from Customers | | 99,499,256 | 24,298,435 | 33,908,077 |
| | TOTAL | | 105,466,075 | 33,495,075 | 38,530,547 |
| 23 | Short Term Provisions | Sub Note | As at 31.12.2025 | As at 31.12.2024 | As at 31.03.2025 |
| | (a) Bonus Payable | | - | - | 1,300,000 |
| | (b) Liability For Expense | | 29,904,710 | 11,400,785 | 21,669,058 |
| | TOTAL | | 29,904,710 | 11,400,785 | 22,969,058 |
| 24 | Revenue from Operations | Sub Note | For the Period 31.12.2025 | For the Period 31.12.2024 | For the Year 31.03.2025 |
| | (a) Sale of Products | | | | |
| | Copper & Allied Products - Domestic | | 16,551,599,129 | 12,061,671,755 | 16,842,155,139 |
| | Copper Products - Export | | 2,516,341,692 | 1,635,425,061 | 1,926,242,586 |
| | GROSS SALES | | 19,067,940,821 | 13,697,096,816 | 18,768,397,725 |
| | Less: GST | | 2,687,020,676 | 2,025,343,869 | 2,565,119,622 |
| | TOTAL SALES (NET OF TAXES) | | 16,380,920,145 | 11,671,752,947 | 16,203,278,103 |
| | TOTAL | | 16,380,920,145 | 11,671,752,947 | 16,203,278,103 |
| 25 | Other Income | Sub Note | For the Period 31.12.2025 | For the Period 31.12.2024 | For the Year 31.03.2025 |
| | (a) Interest on Fixed Deposits | | 182,622 | 179,743 | 343,879 |
| | (b) Sundry Balances Written Back | | 18,759 | 1,483,748 | 818,146 |
| | (c) Other Income | | - | - | 1,721,482 |
| | (d) Profit on sale of land | | - | 20,556,236 | 20,556,236 |
| | TOTAL | | 201,382 | 22,219,727 | 23,439,742 |
| 26 | Cost of Raw Materials and Components Consumed | Sub Note | For the Period 31.12.2025 | For the Period 31.12.2024 | For the Year 31.03.2025 |
| | Opening Stock Raw Materials | | 1,219,985,250 | 429,062,957 | 429,062,958 |
| | Opening Stock Material in Transit | | 16,955,324 | 77,022,372 | 77,022,372 |
| | Add:Purchases (Net of GST) | | 17,150,422,577 | 11,118,798,400 | 15,812,190,669 |
| | Less:Closing Stock Raw Materials | | 3,149,124,740 | 923,020,616 | 1,219,985,250 |
| | Less:Closing Stock Material in Transit | | - | - | 16,955,324 |
| | TOTAL | | 15,238,238,411 | 10,701,863,113 | 15,081,335,425 |

| 27 | (Increase)/ Decrease in Inventories | | For the Period 31.12.2025 | For the Period 31.12.2024 | For the Year 31.03.2025 |
|----|-------------------------------------|--|------------------------------|------------------------------|----------------------------|
| | Opening Stock WIP | | 219,452,951 | 212,767,240 | 212,767,240 |
| | Opening Stock Finished Goods | | 116,883,610 | 113,581,905 | 113,581,905 |
| | Less: Closing Stock WIP | | 456,872,990 | 123,072,217 | 219,452,951 |
| | Less: Closing Stock Finished Goods | | 114,218,248 | | 116,883,610 |
| | | | (234,754,677) | 203,276,928 | (9,987,416) |

| 28 | Employee Benefits Expense | Sub Note | For the Period 31.12.2025 | For the Period 31.12.2024 | For the Year 31.03.2025 |
|----|---|-------------|------------------------------|------------------------------|----------------------------|
| | (a) Salaries, Wages and Other Employee Benefits | | 85,577,416 | 88,477,978 | 118,095,270 |
| | (b) Contribution To Provident And Other Funds | | 10,888,531 | 3,001,463 | 14,734,122 |
| | (c) Staff Welfare Exoenses | | 10,198,138 | 3,196,617 | 4,323,704 |
| | TOTAL | | 106,664,085 | 94,676,058 | 137,153,096 |

| 29 | Finance costs | Sub Note | For the Period 31.12.2025 | For the Period 31.12.2024 | For the Year 31.03.2025 |
|----|---|-------------|------------------------------|------------------------------|----------------------------|
| | (a) Interest Expense | | | | |
| | - Cash Credit & Others | | 200,916,105 | 80,776,281 | 116,004,123 |
| | - On Unsecured Loan | | 36,835,992 | 21,109,816 | 28,987,177 |
| | (b) Other Borrowing Costs | | | | |
| | - Long Term Loan -HSBC | | 3,610,483 | 5,384,069 | 7,469,189 |
| | -Long Term Loan Axis | | 2,930,524 | 3,192,186 | |
| | - General Emergency Credit Line - HDFC Bank | | | - | 3,943,018 |
| | (c) Financial Charges | | 9,671,226 | 7,673,307 | 11,014,378 |
| | TOTAL | | 253,964,330 | 118,135,660 | 167,417,885 |

| 30 | Other expenses | Sub Note | For the Period 31.12.2025 | For the Period 31.12.2024 | For the Year 31.03.2025 |
|----|---|-------------|------------------------------|------------------------------|----------------------------|
| | Consumption Of Stores And Spare Parts | | 88,595,848 | 61,839,852 | 105,325,699 |
| | Processing and Conversion charges | | 11,687,947 | 4,056,624 | 5,488,088 |
| | Power And Fuel | | 267,433,588 | 221,779,027 | 317,207,464 |
| | Repairs | | | | |
| | Buildings | | 8,225,578 | 4,081,360 | 5,341,130 |
| | Machinery | | 83,623,087 | 45,312,297 | 72,665,082 |
| | Others | | 7,427,817 | 4,149,631 | 3,140,186 |
| | CSR Expense | | 380,000 | 648,000 | 2,050,000 |
| | Insurance | | 5,742,036 | 2,644,167 | 6,112,031 |
| | Rates And Taxes | | 2,836,237 | 1,889,915 | 2,197,465 |
| | Packing And Forwarding | | 64,214,035 | 44,427,196 | 65,082,456 |
| | Foreign Exchange Fluctuation Difference Account | | | - | 6,030,065 |
| | Other Miscellaneous Expenses | | 39,083,617 | 35,741,952 | 46,976,950 |
| | Payments To The Auditor for Statutory Audit | | | - | 200,000 |
| | TOTAL | | 579,249,791 | 426,570,020 | 637,816,616 |

Amount in INR

| # Equity Share Capital | As at 31st Dec 2025 | | As at 31st March 2025 | |
|--|----------------------------|---------------|------------------------------|---------------|
| | Number | Amount | Number | Amount |
| Authorised 20,000,000 (March 31, 2025 : 20,000,000)Equity Shares of Rs. 10 each fully paid up | 20,000,000 | 200,000,000 | 20,000,000 | 200,000,000 |
| Issued, subscribed and fully paid-up shares 20,000,000 (March 31, 2025 : 20,000,000)Equity Shares of Rs. 10 each fully paid up | 20,000,000 | 200,000,000 | 20,000,000 | 200,000,000 |
| Total issued, subscribed and fully paid-up share capital | 20,000,000 | 200,000,000 | 20,000,000 | 200,000,000 |

a) Term/rights attached to Equity Shares

The company has only one class of issued equity shares having a par value of Rs 10/- per share. Each shareholder is entitled to one vote per share. In the event of liquidation of the company. The holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

| Particulars | As at 31st Dec 2025 | | As at 31st March 2025 | |
|---|----------------------------|---------------|------------------------------|---------------|
| | Number | Amount | Number | Amount |
| Shares outstanding at the beginning of the year | 20,000,000 | 200,000,000 | 20,000,000 | 200,000,000 |
| Shares Issued during the year | - | - | - | - |
| Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 20,000,000 | 200,000,000 | 20,000,000 | 200,000,000 |

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

| Name of Shareholder | As at 31st Dec 2025 | | As at 31st March 2025 | |
|----------------------------|----------------------------|---------------------|------------------------------|---------------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| BHAGYANAGAR INDIA LIMITED | 19,999,900 | 100 | 19,999,900 | 100 |
| Total | 19,999,900 | 100 | 19,999,900 | 100 |

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

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

| Promoter Name | As at 31st Dec 2025 | | | As at 31st March 2025 | | |
|---------------------------|----------------------------|-------------------------------------|---------------------------------|------------------------------|-------------------------------------|---------------------------------|
| | No. of shares Held | % of Holding of total shares | % change during the year | No. of shares Held | % of Holding of total shares | % change during the year |
| BHAGYANAGAR INDIA LIMITED | 19,999,900 | 100 | - | 19,999,900 | 100.00 | - |
| Devendra Surana* | 100 | 0 | - | 100 | 0 | - |

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

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

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF TIERAMET LIMITED
Report on the Audit of Special purpose Financial Statements**

Opinion

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

The Special Purpose Financial Statement have been prepared in accordance with the basis of preparation asset out in Part II of Note I of Special Purpose Financial Statement.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special purpose Financial Statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("IND AS") prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the company as at December 31, 2025, and its profit, total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the period ended.

Basis for Opinion

We conducted our audit of the Special purpose Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibility for the Audit of the Special purpose Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our Audit of the Special purpose Financial Statements under the provision of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Special purpose Financial Statements.

Emphasis Of Matter – Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Part II of Note I of Special Purpose Financial Statement which describes the basis of accounting. The Special Purpose Financial Statement are prepared at the request of the management of **TIERAMET LIMITED** ("the Company") for onwards submission to the National Company Law Tribunal ("NCLT") and BSE limited / NSE limited / Central Government any other appropriate authority in relation to the proposed composite scheme of arrangement mentioned in basis of preparation as set out in Part II of Note I of Special Purpose Financial Statement and is not to be used, referred to or distributed for any other purpose without our prior and written consent.

Management Responsibility for the Special purpose Financial Statements

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

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

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

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Special purpose Financial Statements.

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

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

- Identify and assess the risks of material misstatement of the Special purpose Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the

Special purpose Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Special purpose Financial Statements, including the disclosures, and whether the Special purpose Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

**Sd/-
Khushboo Fatehpuria
(Partner)
Membership No.067881
UDIN: 26067881ZQSHMR3427**

Place: Secunderabad

Date: 30TH January, 2026

TIERAMET LIMITED
CIN:U24201TS2025PLC203148
BALANCE SHEET AS AT 31st December 2025

Registered Office situated at Sy No 98 to 105,107,111,230,231,232,234 Shabashpally Village, Medak,
Shivampet Mandal, Telangana, India, 502334

| Sl.No. | Particulars | Note No. | As at 31.12.2025 |
|-----------|-------------------------------|----------|---------------------|
| I | ASSETS | | |
| | 1. CURRENT ASSETS | | |
| | a. Cash and Cash Equivalents | A | 100,000 |
| | | | - |
| | TOTAL | | 100,000 |
| II | EQUITY AND LIABILITIES | | |
| | 1. SHAREHOLDERS' FUNDS | | |
| | a. Share Capital | B | 100,000 |
| | TOTAL | | 100,000 |

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

For and on behalf of the Board
Tieramet Limited

Sd/-
Khushboo Fatehpuria
Partner
M. No. 067881
UDIN : 26067881MCAOVA2340

Sd/-
Devendra Surana
Director
DIN : 00077296

Sd/-
Manish Surana
Director
DIN : 00014373

Place: Secunderabad,
Date : 30.01.2026

TIERAMET LIMITED
CIN:U24201TS2025PLC203148

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st december 2025

Registered Office situated at Sy No 98 to 105,107,111,230,231,232,234 Shabashpally Village, Medak, Shivampet Mandal,
Telangana, India, 502334

| Sl.No. | Particulars | Note No. | For the Year Ended 31.12.2025 |
|--------|--|----------|----------------------------------|
| I. | REVENUE FROM OPERATIONS | | |
| II. | OTHER INCOME | | |
| III. | TOTAL REVENUE | | |
| IV. | EXPENSES Other Expenses | | |
| | TOTAL EXPENSES | | - |
| V. | PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX | | - |
| VI. | PRIOR PERIOD ADJUSTMENT | | |
| VII. | PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX | | - |
| VIII. | PROFIT BEFORE TAX | | |
| IX. | TAX EXPENSE: 1. Current tax | | |
| X. | PROFIT AFTER TAX | | - |
| | EPS-BASIC & DILUTED | | - |
| | Significant Accounting Policies and notes to accounts | A | |

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

For and on behalf of the Board
Tieramet Limited

Sd/-
Khushboo Fatehpuria
Partner
M. No. 067881
UDIN : 26067881MCAOVA2340

Sd/-
Devendra Surana
Director
DIN : 00077296

Sd/-
Manish Surana
Director
DIN : 00014373

Place: Secunderabad,
Date : 30.01.2026

TIERAMET LIMITED

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

Amount in INR

A. Equity Share capital

| Particulars | No of shares | Amount |
|--|---------------|----------------|
| Current year Reporting period | | |
| Balance as at 1 April 2025 | - | - |
| Changes in equity share capital during 2025-26 | 50,000 | 100,000 |
| Balance as at 31 Dec 2025 | 50,000 | 100,000 |
| Previous year Reporting period | | |
| Balance as at 1 April 2024 | - | - |
| Changes in equity share capital during 2024-25 | - | - |
| Balance as at 31 March 2025 | - | - |

B. Other equity

| PARTICULARS | Other Equity | | Total |
|--|-------------------|-----------------|-------|
| | Retained Earnings | Capital Reserve | |
| Balance as at 1 April 2025 (A) | - | - | - |
| Profit for the year | - | - | - |
| Other Comprehensive Income (net of tax) | - | - | - |
| Total Comprehensive Income for the year 2025-26 (B) | - | - | - |
| Balance at 31 Dec 2025 C=(A+B) | - | - | - |

C.1 Retained earnings

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

As per our report of even date attached

For LUHARUKA & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Reg No.01882S

For and on behalf of the Board
Tieramet Limited

Sd/-
Khushboo Fatehpuria
Partner

Date : 30.01.2026

UDIN : 26067881MCAOVA2340

Place: Secunderabad,

Date : 30.01.2026

Sd/-
Devendra Surana
Director

DIN : 00077296

Sd/-
Manish Surana
Director

DIN : 00014373

TIERAMET LIMITED
CIN:U24201TS2025PLC203148
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST December, 2025

| | Amount in INR | |
|---|--------------------------------------|--|
| PARTICULARS | For the Year ended 31st Dec, 2025 | For the Year ended 31st March, 2025 |
| A Cash flow from Operating Activities | | |
| Net profit before tax as per annexed Profit and loss account | - | |
| Add: Adjustments for: | - | |
| Depreciation & Amortisation | - | |
| Interest paid | - | |
| Operating profit before working Capital Changes | - | |
| Other Non current Financial Assets | | |
| Other current assets | | |
| Inventory | | |
| Trade receivables | | |
| Trade Payables | | |
| Other Current Liabilities | | |
| Provisions | | |
| Cash generated from Operations | - | |
| Income Tax Paid (including Prior Period) | - | |
| Net cash (used in)/from Operating Activities(A) | - | |
| B Cash flow from Investing Activities | | |
| Purchase of Fixed Assets & Other Capital Expenditure | - | |
| Interest Received | - | |
| Issue of equity share capital | 100,000 | |
| Sale of Fixed Asset | - | |
| Net Cash (used in)/from Investing Activities (B) | 100,000 | |
| C Cash flow from Financing Activities | | |
| Interest Paid | - | |
| Increase (Decrease) in Unsecured Loans | - | |
| Borrowings | - | |
| (Increase)/Decrease in restricted deposits | - | |
| Net Cash (used in)/from Financing Activities (C) | - | |
| Net Increase / Decrease in cash and Cash Equivalents (A+B+C) | 100,000 | |
| Cash and Cash Equivalents Opening Balance | - | |
| Cash and Cash Equivalents Closing Balance | 100,000 | |
| Change in Cash and Cash Equivalents | 100,000 | |

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

| Notes : Components of cash and cash equivalents | As at 31st dec 2025 | As at 31st Mar 2025 |
|---|---------------------|---------------------|
| Cash in hand | - | 0.00 |
| Cash with banks | 100,000 | 0.00 |
| TOTAL | 100,000 | 0.00 |

As per our report of even date attached

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

For and on behalf of the BOD of
Tieramet Limited

Sd/-
Khushboo Fatehpuria
Partner
M. No. 067881
UDIN : 26067881MCAOVA2340

Sd/-
Devendra Surana
 Director
 DIN : 00077296

Sd/-
Manish Surana
 Director
DIN : 00014373

Place: Secunderabad,
Date : 30.01.2026

Notes to Balance Sheet

| Note : B Share Capital | As at 31.12.2025 |
|--|------------------------|
| (a) Authorized Capital : 50,000 Equity Shares of Rs.2/- each | 100,000 |
| (b) Issued and Subscribed 50,000 Equity Shares of Rs.2/- each carrying equal rights and obligations (Options, contracts and commitments outstanding -Nil) | 100,000 |
| (c) Particulars of Shareholders holding more than 5% of Issued Share Capital (5% of 50,000 shares i.e 25000 shares) | |
| Name of Shareholder Bhagyanagar India Limited | No.of shares 49,940 |

(D) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period:

| Particulars | | As at 31.12.2025 | As at 31.03.2025 |
|--------------------|--|---------------------|---------------------|
| Equity shares | | | |
| - Number of shares | | 50000 | 0 |
| - Amount | | 100000 | 0 |

| (e) Shares held by promoters at the end of the period 31st dec 2025 | | |
|---|-----------------|---------------------|
| Promoter name | No. of shares** | % of total shares** |
| Bhagyanagar India Limited | 49,940 | 99.88% |
| Manish Suarna | 10 | 0.02% |
| Advait Surana | 10 | 0.02% |
| Narender Surana | 10 | 0.02% |
| Vinita Suarna | 10 | 0.02% |
| TOTAL | 49,980 | 100 |

| (f) Shares held by promoters at the end of the year 2025 | | |
|--|-----------------|---------------------|
| Promoter name | No. of shares** | % of total shares** |
| | | |
| | | |
| TOTAL | | |

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

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

| Note : A Cash and Cash Equivalents | As at 31.12.2025 |
|---------------------------------------|---------------------|
| Balances with Bank in current account | 100,000 |
| Total | 100,000 |



BHAGYANAGAR INDIA LIMITED

ISO-9001-2008 Certified Company

Annuxure - VII

Registered Office :
Plot No. 9/13/1 & P-9/14, I.D.A. Nacharam,
Hyderabad -500 076, Telangana, India.
Tel. : +91 40 27152861, 27151278
Fax : +91 40 27172140, 27818868
Email : bil@surana.com
Website : www.bhagyanagarindia.com
CIN No. : L27201TG1985PLC012449

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF BHAGYANAGAR INDIA LIMITED AT THE MEETING HELD ON SATURDAY, 20TH SEPTEMBER, 2025 AT 4.50 P.M. AT ITS REGISTERED OFFICE SITUATED AT PLOT NO. P-9/13/1 & P-9/14 IDA, NACHARAM, HYDERABAD -500076

DIRECTORS PRESENT:

| | | |
|--|----------------------|------------------------|
| 01. Shri Devendra Surana | Managing Director | Present in person |
| 02. Shri Chandra Sekhar Agarwal | Independent Director | Through VC – Hyderabad |
| 03. Shri Venkata Murali Krishna Tripuraneni | Independent Director | Through VC – Hyderabad |
| 04. Smt Sanjana Jain | Independent Director | Through VC – Hyderabad |
| 05. Shri Venkateswara Rao Nukala | Director | Through VC – Hyderabad |
| 06. Shri Naresh Chand Bhardwaj | Whole-Time Director | Through VC – Hyderabad |

1. A Composite Scheme of Arrangement between Bhagyanagar Copper Private Limited, (BCPL or Transferor Company), Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) and Tieramet Limited (TML or Resulting Company) and their respective shareholders and creditors" ("Scheme"), was approved by the Board of Directors of the respective Company at their respective meeting held on 20.09.2025 for the purpose of the arrangement embodied in the Composite Scheme of Arrangement between the said Companies, with effect from 01.04.2025 (First Day of April, Two Thousand and Twenty-Five), being the Appointed Date.
2. This report is being adopted pursuant to the requirements of section 232(2) (c) of the Companies Act, 2013, for circulating to the equity shareholders / Creditors and Stakeholders of the Company. This report explains the effect of the Scheme of Arrangement on equity shareholders, key managerial personnel, promoters, non-promoter shareholders and other stake holders.



3. The Composite Scheme of Arrangement between Bhagyanagar Copper Private Limited, (BCPL or Transferor Company), Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) and Tieramet Limited (TML or Resulting Company) and their respective shareholders and creditors" ("Scheme"), was approved by the Board of Directors of the Company after taking into consideration the rationale of the Scheme and the certificate issued by the Statutory Auditors of the Company to the effect that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

4. The Scheme, inter alia, provides for:

- a) amalgamation of Bhagyanagar Copper Private Limited (BCPL or Transferor Company) with Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) on a going concern basis and consequent dissolution of the Transferor Company without Winding up.
- b) upon the amalgamation as set out in Clause 3.1.a of the Scheme, demerger of the Demerged Undertaking (as defined in the Scheme) of Bhagyanagar India Limited (Demerged Company) and vesting of the same with and into Tieramet Limited (Resulting Company), on a going concern basis; and
- c) consequent issue of 3,19,95,000 Equity Shares of Rs.2/- each by the Resulting Company to the shareholders of the Demerged Company as a consideration pursuant to the provisions of sections 230 to 232 and other relevant provisions of the Companies Act, 2013. All the shareholders of the Demerged Company as on the Record Date shall become the shareholders of the Resulting Company by virtue of the Demerger pursuant to this Scheme.
- d) the Equity Shares to be issued by the Resulting Company to the shareholders of the Demerged Company shall be listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) in accordance with Listing Regulations and other regulations as prescribed by SEBI, NSE, BSE or any other regulatory or statutory authority.



5. Rationale, objective, purpose and benefits of the scheme to the Company and its Stakeholders:

- (a) reorganizing the corporate structure by way of amalgamation of a closely held entity, having huge business potential, into a widely held listed entity and further by way of hiving off the business undertaking through demerger into a separate entity comprising of same shareholders as that of the listed entity;
- (b) unlocking the value in business for shareholders by attracting distinct strategic and financial investors, making it easier to access growth capital for the respective companies, and providing investors with the flexibility to invest in relevant business according to their strategies and risk profiles;
- (c) and augment funds infusion options in view of availability of wider base of investors and market determined price for securities, as in case of listed entities
- (d) creation of a new age entity focusing on Extended Producers Responsibility (EPR), Environmental, Social, and Governance (ESG) and other globally accepted norms and standards in view of significant global demand for copper, which is on an increasing trend by the day.
- (e) streamlining the corporate structure, resulting in greater operational efficiency and implementing smoother and effective controls and processes.
- (f) better administrative efficiency, enhanced managerial and board focus, costs rationalisation and achieving business integration and economies of scale.

6. Consideration:

- i. in the matter of amalgamation of Bhagyanagar Copper Private Limited (BCPL or Transferor Company) with Bhagyanagar India Limited (BIL or Transferee Company):

The entire issued, subscribed and paid-up share capital of the Transferor Company is held (beneficially owned) by the Transferee Company. Upon approval of this Scheme by the Tribunal, no shares of the Transferee Company shall be issued or allotted in lieu of its



holding in the Transferor Company, and the Paid-up share capital (comprising of equity as well as preference) of the Transferor Company shall stand cancelled and extinguished. The investments in the share capital (comprising of equity as well as preference) of the Transferor Company, appearing in the books of account of Transferee Company shall without any further act or deed, stand cancelled.

- ii. in the matter of demerger of the Demerged Undertaking of Bhagyanagar India Limited (Demerged Company) and vesting of the same with and into Tieramet Limited (Resulting Company), on a going concern basis :

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

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

7. Valuation Report :

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



Company) or the Resulting Company, as contemplated at para 4 of the said Master Circular.

In view of the said, the question of special valuation difficulties does not arise.

8. Effect of the Scheme on the Equity Shareholders, Key Managerial Personnel (KMP), Promoters and Non-Promoter shareholders of the company:

a. Equity Shareholders (including Promoter and Non-Promoter Shareholders)

Pursuant to the Scheme, the equity shareholders of the company shall be allotted 1 (one) Equity Share of face value of Rs.2/- (Rupees Two only) each fully paid up of the Resulting Company (i.e, Tieramet Limited) for every 1 (one) fully paid-up equity shares of the face value of Rs.2/- (Rupees Ten only) each held in the Company. In other words, all the shareholders of the Company as on the Record Date shall become the shareholders of the Resulting Company (i.e, Tieramet Limited) by virtue of the Demerger pursuant to this Scheme.

The Equity Shares to be issued by the Resulting Company to the shareholders of BIL shall be listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) in accordance with Listing Regulations and other regulations as prescribed by SEBI, NSE, BSE or any other regulatory or statutory authority.

Save and except the said, the Promoter and Non-Promoter Shareholders shall not be entitled to any other benefits in any form by virtue of the proposed Scheme of Arrangement.

b. Key Managerial Personnel (KMPs)

The Scheme shall have no effect on the KMPs of the Company. The KMPs of the Company shall receive equity shares of the Resulting Company to the extent of their shareholding, if any, in the Company in the ratio herein above.

Upon the Scheme becoming effective, the KMPs of the Company will continue to be the KMPs of the Company as before, if they are eligible to continue otherwise.

The Scheme of Arrangement, if approved by the appropriate authorities and the Hon'ble Tribunal, shall not have any adverse impact or effect on Equity Shareholders, Key



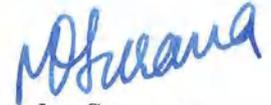
Managerial Personnel (KMP), Directors, Promoters, Non-Promoter Members, Creditors, whether secured or unsecured, employees of the Company.

In the opinion of the Board, the said Scheme will be beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable.

Based on review of the Scheme/Documents, the Board is of the view that the Scheme is fair and reasonable.

The Board has adopted this Report after considering the information set out herein. The Board or any duly authorised committee or official(s) authorised by it is entitled to make relevant modifications to this Report, if required, and such modifications shall be deemed to form part of this Report.

For **BHAGYANAGAR INDIA LIMITED**



Devendra Surana
Managing Director
DIN: 00077296

Place : Hyderabad
Date : 20.09.2025





BHAGYANAGAR COPPER PRIVATE LIMITED

Nacharam Unit :

Factory : P-9/13/1 & P-9/14, I.D.A. Nacharam,
Hyderabad-500 076. Telangana, INDIA.
Tel. : +91 40 27154167, 27152861, 27151591

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF BHAGYANAGAR COPPER PRIVATE LIMITED AT THE MEETING HELD ON SATURDAY, 20TH SEPTEMBER, 2025 AT 7.00 P.M. AT PLOT NO. P-9/13/1 & P-9/14 IDA, NACHARAM, HYDERABAD - 500076

DIRECTORS PRESENT:

- | | | |
|-----------------------------------|---|---------------------------------|
| 01. Shri Devendra Surana | - | Director |
| 02. Shri Rakesh Kumar Agarwal | - | Whole-time Director |
| 03. Smt. Sanjana Jain | - | Independent Director |
| 04. Shri. Naresh Chand Bhardwaj | - | Director |
| 05. Shri. Venkateswara Rao Nukala | - | Whole-time Director (Marketing) |

1. A Composite Scheme of Arrangement between Bhagyanagar Copper Private Limited, (BCPL or Transferor Company), Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) and Tieramet Limited (TML or Resulting Company) and their respective shareholders and creditors" ("Scheme"), was approved by the Board of Directors of the respective Company at their respective meeting held on 20.09.2025 for the purpose of the arrangement embodied in the Composite Scheme of Arrangement between the said Companies, with effect from 01.04.2025 (First Day of April, Two Thousand and Twenty-Five), being the Appointed Date.
2. This report is being adopted pursuant to the requirements of section 232(2) (c) of the Companies Act, 2013, for circulating to the equity shareholders / Creditors and Stakeholders of the Company. This report explains the effect of the Scheme of Arrangement on shareholders, key managerial personnel, promoters, non-promoter shareholders and other stake holders.



Registered office : Sy. No. 98 to 105, 107, 111, 230, 231, 232 & 234, Shabashpalle Village,
Shivampet Mandal, Medak District - 502 334, Telangana, India

Tel : +91-4027845119/44665700, E. mail : ho@bhagyanagarindia.com, Website : <http://www.bhagyanagarindia.com>

CIN No.: U27100TG2008PTC125034

3. The Composite Scheme of Arrangement between Bhagyanagar Copper Private Limited, (BCPL or Transferor Company), Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) and Tieramet Limited (TML or Resulting Company) and their respective shareholders and creditors" ("Scheme"), was approved by the Board of Directors of the Company after taking into consideration the rationale of the Scheme and the certificate issued by the Statutory Auditors of the Company to the effect that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
4. **The Scheme, inter alia, provides for:**
- a) amalgamation of Bhagyanagar Copper Private Limited (BCPL or Transferor Company) with Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) on a going concern basis and consequent dissolution of the Transferor Company without Winding up.
 - b) upon the amalgamation as set out in Clause 3.1.a of the Scheme, demerger of the Demerged Undertaking (as defined therein) of Bhagyanagar India Limited (Demerged Company) and vesting of the same with and into Tieramet Limited (Resulting Company), on a going concern basis; and
 - c) consequent issue of 3,19,95,000 Equity Shares of Rs.2/- each by the Resulting Company to the shareholders of the Demerged Company as a consideration pursuant to the provisions of sections 230 to 232 and other relevant provisions of the Companies Act, 2013. All the shareholders of the Demerged Company as on the Record Date shall become the shareholders of the Resulting Company by virtue of the Demerger pursuant to this Scheme.
 - d) the Equity Shares to be issued by the Resulting Company to the shareholders of the Demerged Company shall be listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) in accordance with Listing Regulations and other regulations as prescribed by SEBI, NSE, BSE or any other regulatory or statutory authority.



5. Rationale, objective, purpose and benefits of the scheme to the Company and its Stakeholders:

- (a) reorganizing the corporate structure by way of amalgamation of a closely held entity, having huge business potential, into a widely held listed entity and further by way of hiving off the business undertaking through demerger into a separate entity comprising of same shareholders as that of the listed entity;
- (b) unlocking the value in business for shareholders by attracting distinct strategic and financial investors, making it easier to access growth capital for the respective companies, and providing investors with the flexibility to invest in relevant business according to their strategies and risk profiles;
- (c) and augment funds infusion options in view of availability of wider base of investors and market determined price for securities, as in case of listed entities
- (d) creation of a new age entity focusing on Extended Producers Responsibility (EPR), Environmental, Social, and Governance (ESG) and other globally accepted norms and standards in view of significant global demand for copper, which is on an increasing trend by the day.
- (e) streamlining the corporate structure, resulting in greater operational efficiency and implementing smoother and effective controls and processes.
- (f) better administrative efficiency, enhanced managerial and board focus, costs rationalisation and achieving business integration and economies of scale.

6. Consideration & Valuation Report:

In the matter of amalgamation of Bhagyanagar Copper Private Limited (BCPL or Transferor Company) with Bhagyanagar India Limited (BIL or Transferee Company):

The entire issued, subscribed and paid-up share capital of the Transferor Company is held (beneficially owned) by the Transferee Company. Upon approval of this Scheme by the Tribunal, no shares of the Transferee Company shall be issued or allotted in lieu of its holding in the Transferor Company, and the Paid up share capital (comprising of equity as well as preference) of the Transferor Company shall stand cancelled and extinguished. The



investments in the share capital (comprising of equity as well as preference) of the Transferor Company, appearing in the books of account of Transferee Company shall without any further act or deed, stand cancelled.

In view of the said, no Valuation Report was required to be obtained and hence the question of special valuation difficulties does not arise.

8. Effect of the Scheme on the Shareholders, Key Managerial Personnel (KMP), Promoters and Non-Promoter shareholders of the company:

a. Equity Shareholders & Preference Shareholder (including Promoter and Non-Promoter Shareholders)

The Company's Share capital comprises of Equity capital and Preference capital. The entire Equity capital and Preference capital is held by the Holding Company, i.e, Bhagyanagar India Limited. By virtue of and upon approval of this Scheme by the Tribunal, no shares of the Transferee Company shall be issued or allotted in lieu of its holding in the Transferor Company, and the Paid up share capital (comprising of equity as well as preference) of the Transferor Company shall stand cancelled and extinguished. The investments in the share capital (comprising of equity as well as preference) of the Transferor Company, appearing in the books of account of Transferee Company shall without any further act or deed, stand cancelled.

In view of the said, the question of Promoter and Non-Promoter Shareholders being benefitted in any other manner by virtue of the proposed Scheme of Arrangement does not arise.

b. Key Managerial Personnel (KMPs)

Upon the Scheme becoming effective, all staff, workmen and employees shall become the staff, workmen and employees of the Transferee Company, without any further act or deed to be done by the Transferor Company or the Transferee Company, as contemplated in the Scheme.



The Scheme of Arrangement, if approved by the appropriate authorities and the Hon'ble Tribunal, shall not have any adverse impact or effect on its Shareholders, Key Managerial Personnel (KMP), Promoters, Non-Promoter Members, Creditors, whether secured or unsecured and employees of the Company.

In the opinion of the Board, the said Scheme will be beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable.

Based on review of the Scheme/Documents, the Board is of the view that the Scheme is fair and reasonable.

The Board has adopted this Report after considering the information set out herein. The Board or any duly authorised committee or official(s) authorised by it is entitled to make relevant modifications to this Report, if required, and such modifications shall be deemed to form part of this Report.

For **BHAGYANAGAR COPPER PRIVATE LIMITED**



DEVENDRA SURANA
DIRECTOR
DIN: 00077296

PLACE: HYDERABAD
DATE : 20.09.2025





Registered Office :
Sy. No. 98-105,107,111,230,231,232,234,
Shabashpally, Medak,
Telangana, India 502 334.
Phone: +91 40 27845119/44665700
Email: banking@surana.com
Website: www.tieramet.com
CIN No.: U24201TS2025PLC203148

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF TIERAMET LIMITED AT THE MEETING HELD ON SATURDAY, 20TH SEPTEMBER, 2025 AT 8.00 P.M. AT PLOT NO. P-9/13/1 & P-9/14 IDA, NACHARAM, HYDERABAD -500076

DIRECTORS PRESENT:

- | | |
|--------------------------|------------|
| 01. Shri Devendra Surana | - Director |
| 02. Shri Manish Surana | - Director |
| 03. Shri Advait Surana | - Director |

1. A Composite Scheme of Arrangement between Bhagyanagar Copper Private Limited, (BCPL or Transferor Company), Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) and Tieramet Limited (TML or Resulting Company) and their respective shareholders and creditors" ("Scheme"), was approved by the Board of Directors of the respective Company at their respective meeting held on 20.09.2025 for the purpose of the arrangement embodied in the Composite Scheme of Arrangement between the said Companies, with effect from 01.04.2025 (First Day of April, Two Thousand and Twenty-Five), being the Appointed Date.
2. This report is being adopted pursuant to the requirements of section 232(2) (c) of the Companies Act, 2013, for circulating to the equity shareholders / Creditors and Stakeholders of the Company. This report explains the effect of the Scheme of Arrangement on equity shareholders, key managerial personnel, promoters, non-promoter shareholders and other stake holders.
3. The Composite Scheme of Arrangement between Bhagyanagar Copper Private Limited, (BCPL or Transferor Company), Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) and Tieramet Limited (TML or Resulting Company) and their

respective shareholders and creditors" ("Scheme"), was approved by the Board of Directors of the Company after taking into consideration the rationale of the Scheme and the certificate issued by the Statutory Auditors of the Company to the effect that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

4. The Scheme, inter alia, provides for:

- a) amalgamation of Bhagyanagar Copper Private Limited (BCPI, or Transferor Company) with Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) on a going concern basis and consequent dissolution of the Transferor Company without Winding up.
- b) upon the amalgamation as set out in Clause 3.1.a of the Scheme, demerger of the Demerged Undertaking (as defined in the Scheme) of Bhagyanagar India Limited (Demerged Company) and vesting of the same with and into Tieramet Limited (Resulting Company), on a going concern basis; and
- c) consequent issue of 3,19,95,000 Equity Shares of Rs.2/- each by the Resulting Company to the shareholders of the Demerged Company as a consideration pursuant to the provisions of sections 230 to 232 and other relevant provisions of the Companies Act, 2013. All the shareholders of the Demerged Company as on the Record Date shall become the shareholders of the Resulting Company by virtue of the Demerger pursuant to this Scheme.
- d) the Equity Shares to be issued by the Resulting Company to the shareholders of the Demerged Company shall be listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) in accordance with Listing Regulations and other regulations as prescribed by SEBI, NSE, BSE or any other regulatory or statutory authority.

5. Rationale, objective, purpose and benefits of the scheme to the Company and its Stakeholders:

- (a) reorganizing the corporate structure by way of amalgamation of a closely held entity, having huge business potential, into a widely held listed entity and further by way of living off the business undertaking through demerger into a separate entity comprising of same shareholders as that of the listed entity;
- (b) unlocking the value in business for shareholders by attracting distinct strategic and financial investors, making it easier to access growth capital for the respective companies, and providing investors with the flexibility to invest in relevant business according to their strategies and risk profiles;
- (c) and augment funds infusion options in view of availability of wider base of investors and market determined price for securities, as in case of listed entities
- (d) creation of a new age entity focusing on Extended Producers Responsibility (EPR), Environmental, Social, and Governance (ESG) and other globally accepted norms and standards in view of significant global demand for copper, which is on an increasing trend by the day.
- (e) streamlining the corporate structure, resulting in greater operational efficiency and implementing smoother and effective controls and processes.
- (f) better administrative efficiency, enhanced managerial and board focus, costs rationalisation and achieving business integration and economies of scale.

6. Consideration:

In the matter of demerger of the Demerged Undertaking of Bhagyanagar India Limited (Demerged Company) and vesting of the same with and into Ticramet Limited (Resulting Company), on a going concern basis :

Upon the sanction of this Scheme by the Tribunal and in consideration of transfer and vesting of the Demerged Undertaking of the Demerged Company into the Resulting Company in terms of provisions of this Scheme, the Resulting Company shall, without any further application or deed, issue and allot Equity Share(s) to the members of the Demerged

Company whose names appear in the Register of members as on Record Date, in the following ratio:

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

7. Valuation Report :

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

In view of the said, the question of special valuation difficulties does not arise.

8. Effect of the Scheme on the Equity Shareholders, Key Managerial Personnel (KMP), Promoters and Non-Promoter shareholders of the company:

a. Equity Shareholders (including Promoter and Non-Promoter Shareholders)

The entire equity share capital of the Company is held (including beneficial ownership) by its Holding Company, i.e., Bhagyanagar India Limited. Pursuant to the Scheme, the Company shall allot 1 (one) Equity Share of face value of Rs.2 /- (Rupees Two only) each for every 1 (one) fully paid-up equity shares of the face value of Rs.2/- (Rupees Ten only) each held in the Bhagyanagar India Limited. In other words, all the shareholders of the Bhagyanagar India Limited as on the Record Date shall become the shareholders of the

Resulting Company (i.e, Tieramet Limited) by virtue of the Demerger pursuant to this Scheme.

The Equity Shares to be issued by the Resulting Company to the shareholders of BIL shall be listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) in accordance with Listing Regulations and other regulations as prescribed by SEBI, NSE, BSE or any other regulatory or statutory authority.

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

In view of the said, the question of Promoter and Non-Promoter Shareholders being benefitted in any other manner by virtue of the proposed Scheme of Arrangement does not arise.

b. Key Managerial Personnel (KMPs)

The Company does not have any Key Managerial Personnel (KMPs), as on date of this Report. Hence the question of the Scheme having any effect on the KMPs of the Company does not arise.

The Scheme of Arrangement, if approved by the appropriate authorities and the Hon'ble Tribunal, shall not have any adverse impact or effect on its Equity Shareholders, Directors, Promoters, Non-Promoter Members, employees (consequent upon demerger) of the Company.

In the opinion of the Board, the said Scheme will be beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable.

Based on review of the Scheme/Documents, the Board is of the view that the Scheme is fair and reasonable.

The Board has adopted this Report after considering the information set out herein. The Board or any duly authorised committee or official(s) authorised by it is entitled to make relevant modifications to this Report, if required, and such modifications shall be deemed to form part of this Report.

For TIERAMET LIMITED



DEVENDRA SURANA
DIRECTOR
DIN: 00077296

PLACE : HYDERABAD
DATE : 20.09.2025



5-4-187/3&A, 2nd Floor, Sofham Mansion, M. G. Road, Ranigunj, Secunderabad - 500 003.
E-mail : luharukaca@gmail.com

Certificate

To,
The Board of Directors,
Bhagyanagar India Limited
Plot No. P-9/13/1 & P-9/14 IDA, Nacharam,
Hyderabad, Telangana, India-500076

We, the statutory auditors of Bhagyanagar India Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 14 and 15 of the Composite Scheme of Arrangement between Bhagyanagar India Limited, Bhagyanagar Copper Private Limited and Tieramet Limited and their respective shareholders and creditors in terms of the provisions of section(s) Sections 230 to 232 read with Section 66 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Composite Scheme of Arrangement and its compliance with the relevant laws and Regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Composite Scheme of Arrangement complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

This Certificate is issued at the request of the Bhagyanagar India Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited, the National Stock Exchange of India Limited and the National Company Law Tribunal with respect to the proposed scheme. This Certificate should not be used for any other purpose without our prior written consent.

For Luharuka & Associates
Chartered Accountants
Firm Registration
No.:01882S

Khushboo Fatehpuria
CA Khushboo Fatehpuria
(Partner)
Membership Number:067881
Udin: 25067881BMMKEA4699



Place: Hyderabad
Date: 20.09.2025



5-4-187/3&A, 2nd Floor, Soham Mansion, M. G. Road, Ranigunj, Secunderabad - 500 003.
E-mail: luharukaca@gmail.com

Certificate

To,
The Board of Directors,
Bhagyanagar Copper Private Limited
Sy No 98 to 105,107,111,230,231,232,234 Shabashpally Village,
Medak, Shivampet Mandal, Telangana, India- 502334

We, the statutory auditors of Bhagyanagar Copper Private Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 14 and 15 of the Composite Scheme of Arrangement between Bhagyanagar India Limited, Bhagyanagar Copper Private Limited and Tieramet Limited and their respective shareholders and creditors in terms of the provisions of section(s) Sections 230 to 232 read with Section 66 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Composite Scheme of Arrangement and its compliance with the relevant laws and Regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Composite Scheme of Arrangement complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

This Certificate is issued at the request of the Bhagyanagar Copper Private Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited, the National Stock Exchange of India Limited and the National Company Law Tribunal with respect to the proposed scheme. This Certificate should not be used for any other purpose without our prior written consent.

For Luharuka & Associates
Chartered Accountants
Firm Registration
No.:01882S

Khushboo Fatehpuria
CA Khushboo Fatehpuria
(Partner)
Membership Number:067881
Udin: 25067881BMMKEB4663



Place: Hyderabad
Date: 20.09.2025



Luharuka & Associates
Chartered Accountants

5-4-187/3&A, 2nd Floor, Sofiam Mansion, M. G. Road, Ranigunj, Secunderabad - 500 003.
E-mail: luharukaca@gmail.com

Certificate

To,
The Board of Directors,
Tieramet Limited
Sy No 98 to 105,107,111,230,231,232,234 Shabashpally Village,
Medak, Shivampet Mandal, Telangana, India- 502334

We, the statutory auditors of Tieramet Limited ,(hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 14 and 15 of the Composite Scheme of Arrangement between Bhagyanagar India Limited ,Bhagyanagar Copper Private Limited and Tieramet Limited and their respective shareholders and creditors in terms of the provisions of section(s) Sections 230 to 232 read with Section 66 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Composite Scheme of Arrangement and its compliance with the relevant laws and Regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Composite Scheme of Arrangement complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

This Certificate is issued at the request of the Tieramet Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited, the National Stock Exchange of India Limited and the National Company Law Tribunal with respect to the proposed scheme. This Certificate should not be used for any other purpose without our prior written consent.

For Luharuka & Associates
Chartered Accountants
Firm Registration
No.:01882S

Khushboo Fatehpuria
CA Khushboo Fatehpuria
(Partner)
Membership Number:067881
Udin: 25067881BMMKEC5351



Place: Hyderabad
Date: 20.09.2025

DCS/AMAL/RG/R37/3713/2025-26

December 22, 2025

To,
The Company Secretary,
Bhagyanagar India Limited,
Plot No.P-9/13/1 & P-9/14,
IDA, Nacharam,
Hyderabad, Telangana – 500 076.

Dear Sir/Madam,

Sub: Composite Scheme of Arrangement Between Bhagyanagar Copper Private Limited (BCPL Or Transferor Company) And Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) And Tieramet Limited (Tieramet or Resulting Company) And Their Respective Shareholders and Creditors.

We refer to your application for Composite Scheme of Arrangement Between Bhagyanagar Copper Private Limited (BCPL Or Transferor Company) And Bhagyanagar India Limited (BIL Or Transferee Company or Demerged Company) And Tieramet Limited (Tieramet Or Resulting Company) And their Respective Shareholders and Creditors under section 230 to 232 read with section 66 and other applicable provisions of the Companies Act 2013 and rules made thereunder filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Reg. 94(2) of SEBI LODR Regulations, 2015.

In this regard, SEBI has inter alia given the following comment(s) on the said scheme of Arrangement:

1. "The Entity shall ensure that the Company (BIL) discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the BCPL,BIL and Tieramet, their promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
2. "The entity shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the website(s) of the listed company and the stock exchanges."
3. "The entity shall ensure compliance with the SEBI circulars issued from time to time."
4. "The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of the Transferor/Demerged

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Page: 1 of 6

Company shall stand transferred to and vested in and be deemed to be transferred to and vested in the Transferee/Resulting Company.”

5. “The entity is advised that the applicant that the information pertaining to the unlisted company involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.”
6. “The entity shall ensure that the financials in the scheme considered are not for period more than 6 months old.”
7. “The entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.”
8. “The entity is advised that, the companies to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013 –
 - Need for the amalgamation and demerger, rationale of the scheme, synergies of business of the entities involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme.
 - Pre and Post scheme shareholding of BIL, BCPL and TL as on the date of notice of shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Composite Scheme to Notice to shareholders.
 - Capital built-up of BIL, BCPL and TL for last 3 years.
 - Details of Revenue, PAT and EBIDTA of BIL, BCPL and TL for last 3 years.
 - Value of Assets and liabilities of BCPL that are being transferred to BIL and post-merger balance sheet of BIL.
 - Details of demerged undertaking of BIL and their value as per the audited balance sheet that is being demerged into TL.
 - Details of potential benefits and risks associated with amalgamation and demerger.

- Financial implication of amalgamation and demerger on Promoters, Public Shareholders and the companies involved in the scheme along with future growth prospects of BIL and TL pursuant to amalgamation and demerger.
 - Disclose all pending actions against the entities involved in the scheme its promoters /directors/KMPs and possible impact of the same on BIL and TL and on the public shareholders.
9. "The entity is advised that, it shall ensure that applicable additional information, if any to be submitted to SEBI along with draft scheme of arrangement as advised by email dated December 22, 2025, shall form part of disclosures to the shareholders."
 10. "The entity is advised that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only."
 11. "The entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
 12. "The entity involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/authorities/tribunal."
 13. "The entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT, and the company is obliged to bring the observations to the notice of NCLT."
 14. "The entity is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
 15. "The listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."
 16. "Please note that the submission of documents/information in accordance with the Circular to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted."

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17. "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

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

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

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

Please note that the submission of documents/information, in accordance with the circular to SEBI/Exchange should not in any way be deemed or construed that the same has been cleared or approved by SEBI / Exchange. SEBI/Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the Company to the shareholders, while seeking approval of the scheme, it shall disclose Information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated June 20, 2023.

However, the listing of equity shares of Tieramet Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. Further, Tieramet Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange. The Companies shall fulfil the Exchange's criteria for listing the securities of such Companies and also comply with other applicable statutory requirements. However, the listing of shares of Tieramet Limited is at the discretion of the Exchange. In addition to the above, the listing of Tieramet Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Tieramet Limited in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the Companies are also advised to make the same available to the public through its website.

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2. To publish an advertisement in the newspapers containing all details of Tieramet Limited in line with the details required as per the aforesaid SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.
3. To disclose all the material information about of Tieramet Limited on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.
4. The following provisions shall be incorporated in the scheme:
 - “The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange.”
 - “There shall be no change in the shareholding pattern of Tieramet Limited between the record date and the listing which may affect the status of this approval.”

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

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

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

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

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

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



Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, would be accepted and processed through the Listing Centre only and no physical filings would be accepted. You may please refer to circular dated February 26, 2019, issued to the company.

Yours faithfully,



Marian Dsouza
Assistant Vice President



Raghav Garg
Deputy Manager

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Ref: NSE/LIST/51133

December 23, 2025

The Company Secretary,
Bhagyanagar India Limited

Dear Sir/Madam,

Sub: Observation Letter for draft Composite Scheme of Arrangement between Bhagyanagar Copper Private Limited (BCPL or Transferor Company) and Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) and Tieramet Limited (Tieramet or Resulting Company) and their respective Shareholders and Creditors Under Sections 230 to 232 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

We are in receipt of the captioned draft scheme filed by Bhagyanagar India Limited.

Based on our letter reference no. NSE/LIST/51133 dated November 26, 2025, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated December 18, 2025 has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.*
- b) *The Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges.*
- c) *The Company shall ensure compliance with the SEBI circulars issued from time to time.*
- d) *The Company shall ensure that the entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of the Transferor/Demerged Company shall stand transferred to and vested in and be deemed to be transferred to and vested in the Transferee/Resulting Company.*
- e) *The Company shall ensure that all the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval, if applicable.*
- f) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

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Signer: SALLI MOHAN KAMBLE
Date: Tue, Dec 23, 2025 11:01:52 IST
Location: NSE

Ref: NSE/LIST/51133

December 23, 2025

- g) *The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.*
- h) *The Company shall ensure that both companies to provide the following disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision:*
- i. *Need for the amalgamation and demerger, rationale of the scheme, synergies of business of the entities involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme.*
 - ii. *Pre and Post scheme shareholding of BIL, BCPL and TL as on the date of notice of shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Composite Scheme to Notice to shareholders.*
 - iii. *Capital built-up of BIL, BCPL and TL for last 3 years.*
 - iv. *Details of Revenue, PAT and EBIDTA of BIL, BCPL and TL for last 3 years.*
 - v. *Value of Assets and liabilities of BCPL that are being transferred to BIL and post-merger balance sheet of BIL.*
 - vi. *Details of demerged undertaking of BIL and their value as per the audited balance sheet that is being demerged into TL.*
 - vii. *Details of potential benefits and risks associated with the amalgamation and demerger*
 - viii. *Financial implication of amalgamation and demerger on Promoters, Public Shareholders and the Companies involved in the scheme along with future growth prospects of BIL and TL pursuant to amalgamation and demerger.*
 - ix. *Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the BIL and TL and on the public shareholders.*
- i) *The Company shall ensure that applicable additional information, if any, shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure L of Exchange checklist.*
- j) *The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*
- k) *The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- l) *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.*

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Signer: SAILI MOHAN RAMBLE
Date: Tue, Dec 23, 2025 11:01:52 IST
Location: NSE

Ref: NSE/LIST/51133

December 23, 2025

- m) *The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*
- n) *The Company shall ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*
- o) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*
- p) *The listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange on its website within 24 hours of receiving the same.*
- q) *Please note that the submission of documents/information, in accordance with the Circular to SEBI, should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

The Company should also fulfil the Exchange’s criteria for listing of such company and also comply with other applicable statutory requirements. However, the listing of shares of Tieramet Limited is at the discretion of the Exchange.

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Signer: SAILI MOHAN KAMBLE
Date: Tue, Dec 23, 2025 11:01:52 IST
Location: NSE

Ref: NSE/LIST/51133

December 23, 2025

The listing of Tieramet Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

1. *To submit the Information Memorandum containing all the information about Tieramet Limited and its group companies in line with the disclosure requirements applicable for public issues with National Stock Exchange of India Limited (“NSE”) for making the same available to the public through website of the companies. The following lines must be inserted as a disclaimer clause in the Information Memorandum:*

“The approval given by the NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the unlisted Company; does not in any manner take any responsibility for the financial or other soundness of the Tieramet Limited, its promoters, its management etc.”

2. *To publish an advertisement in the newspapers containing all the information Tieramet Limited in line with the details required as per SEBI Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20,2023. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.*
3. *To disclose all the material information about Tieramet Limited to NSE on continuous basis to make the same public, in addition to the requirements, if any, specified in SEBI (LODR) Regulations, 2015 for disclosures about the subsidiaries*
4. *The following provision shall be incorporated in the scheme:*
 - a) *“The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.”*
 - b) *“There shall be no change in the shareholding pattern or control in Tieramet Limited between the record date and the listing which may affect the status of this approval.”*

With reference to Part II (A) (5) of SEBI Master Circular dated June 20, 2023, Tieramet Limited shall ensure that steps for listing of specified securities are completed and trading in securities commences within sixty days of receipt of the order of the Hon’ble High Court/NCLT, simultaneously on all the stock exchanges where the equity shares of the listed entity (or transfer entity) are/were listed. Accordingly, the company must initiate necessary steps to ensure strict adherence to said timeline.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

This Document is Digitally Signed



Signer: SAILI MOHAN KAMBLE
Date: Tue, Dec 23, 2025 11:01:52 IST
Location: NSE

Ref: NSE/LIST/51133

December 23, 2025

The Company shall ensure that the listed entity(ies) involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.

The validity of this “Observation Letter” shall be six months from December 23, 2025, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37/59(A) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Saili Kamble
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

This Document is Digitally Signed



Signer: SAILI MOHAN KAMBLE
Date: Tue, Dec 23, 2025 11:01:52 IST
Location: NSE



BHAGYANAGAR INDIA LIMITED

ISO-9001-2008 Certified Company

Annuxure - XV

Registered Office :
Plot No. 9/13/1 & P-9/14, I.D.A. Nacharam,
Hyderabad -500 076, Telangana, India.
Tel. : +91 40 27152861, 27151278
Fax : +91 40 27172140, 27818868
Email : bil@surana.com
Website : www.bhagyanagarindia.com
CIN No. : L27201TG1985PLC012449

Date: 04.11.2025

To,

BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai – 400 001

Dear Sir/Madam,

Company's Code: **512296**

Sub: Report on Complaints with respect to the Application made under Regulation 37 of the SEBI LODR Regulations read with para I(A)(6) of the SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Master Circular")

This is with reference to the Composite scheme of arrangement filed by the Company under Regulation 37 of the SEBI LODR Regulations with BSE Limited ('BSE'), on 30th September 2025, and same was hosted on the website of BSE Limited on 11th October 2025.

In this regard we hereby confirm that no complaints relating to the Composite scheme of arrangement have been received during the period 11th October 2025 to 01st November 2025. As required under the SEBI Master Circular, the 'Report on Complaints' as per the prescribed format under the aforesaid circular is enclosed.

The Report of Complaints is also uploaded on the website of the Company i.e. <https://www.bhagyanagarindia.com> as per the requirement in para 9(c) of Part I(A) of the SEBI Master Circular.

For Bhagyanagar India Limited



K.J.R Lakshmana Rao

K.J.R Lakshmana Rao
Company Secretary





BHAGYANAGAR INDIA LIMITED

ISO-9001-2008 Certified Company

Registered Office :
Plot No. 9/13/1 & P-9/14, I.D.A. Nacharam,
Hyderabad -500 076. Telangana, India.
Tel. : +91 40 27152861, 27151278
Fax : +91 40 27172140, 27818868
Email : bil@surana.com
Website : www.bhagyanagarindia.com
CIN No. : L27201TG1985PLC012449

REPORT ON COMPLAINTS

For The period 11th October 2025 to 01st November 2025

PART A

| PARTICULAR | No. of Complaint |
|--|------------------|
| Number of complaints received directly | 0 |
| Number of complaints forwarded by Stock Exchanges / SEBI | 0 |
| Total Number of complaints/comments received (1 +2) | 0 |
| Number of complaints resolved | 0 |
| Number of complaints pending | 0 |

PART B

| Sr. No | Name of complainant | Date of Complaint | Status (Resolved/pending) |
|--------|---------------------|-------------------|---------------------------|
| NIL | | | |

For Bhagyanagar India Limited



K. J. R. Lakshmana Rao

K.J. R. Lakshmana Rao
Company Secretary





BHAGYANAGAR INDIA LIMITED

ISO-9001-2008 Certified Company

Annuxure - XVI

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

Date: 01.11.2025

To,

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla Complex,
Bandra (E) Mumbai – 400 051

Dear Sir/Madam,

Company's Code: **BHAGYANGR**

Sub: Report on Complaints with respect to the Application made under Regulation 37 of the SEBI LODR Regulations read with para I(A)(6) of the SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Master Circular")

This is with reference to the Composite scheme of arrangement filed by the Company under Regulation 37 of the SEBI LODR Regulations with National Stock Exchange of India Limited ('NSE'), on 29th September 2025, and same was hosted on the website of NSE on 10th October 2025.

In this regard we hereby confirm that no complaints relating to the Composite scheme of arrangement have been received during the period 10th October 2025 to 31st October 2025. As required under the SEBI Master Circular, the 'Report on Complaints' as per the prescribed format under the aforesaid circular is enclosed.

The Report of Complaints is also uploaded on the website of the Company i.e. <https://www.bhagyanagarindia.com> as per the requirement in para 9(c) of Part I(A) of the SEBI Master Circular.

For Bhagyanagar India Limited



K.J.R Lakshmana Rao

K.J.R Lakshmana Rao
Company Secretary





BHAGYANAGAR INDIA LIMITED

ISO-9001-2008 Certified Company

Registered Office :
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Website : www.bhagyanagarindia.com
CIN No. : L27201TG1985PLC012449

REPORT ON COMPLAINTS

For The period 10th October 2025 to 31st October 2025

PART A

| PARTICULAR | No. of Complaint |
|--|------------------|
| Number of complaints received directly | 0 |
| Number of complaints forwarded by Stock Exchanges / SEBI | 0 |
| Total Number of complaints/comments received (1 +2) | 0 |
| Number of complaints resolved | 0 |
| Number of complaints pending | 0 |

PART B

| Sr. No | Name of complainant | Date of Complaint | Status (Resolved/pending) |
|--------|---------------------|-------------------|---------------------------|
| NIL | | | |

For Bhagyanagar India Limited



K. J. R. Lakshmana Rao

K.J. R. Lakshmana Rao
Company Secretary





BHAGYANAGAR INDIA LIMITED

ISO-9001-2008 Certified Company

Annuxure - XVII

Registered Office :
Plot No. 9/13/1 & P-9/14, I.D.A. Nacharam,
Hyderabad -500 076. Telangana, India.
Tel. : +91 40 27152861, 27151278
Fax : +91 40 27172140, 27818868
Email : bil@surana.com
Website : www.bhagyanagarindia.com
CIN No. : L27201TG1985PLC012449

Compliance Report

It is hereby certified that the Composite Scheme of Arrangement involving Bhagyanagar Copper Private Limited (Transferor Company), Bhagyanagar India Limited (Transferee Company or Demerged Company), and Tieramet Limited (Resulting Company) does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and this circular, including the following:

| SN | Reference | Particulars | Remarks |
|-------------------------------|--|---|----------------|
| 1 | Regulations 17 to 27 of LODR Regulations | Corporate governance requirements | Complied |
| 2 | Regulation 11 of LODR Regulations | Compliance with securities laws | Complied |
| Requirements of this circular | | | |
| (a) | Para (I)(A)(2) | Submission of documents to Stock Exchanges | Complied |
| (b) | Para (I)(A)(3) | Conditions for schemes of arrangement involving unlisted entities | Complied |
| I | Para (I)(A)(4) (a) | Submission of Valuation Report | Not Applicable |
| (d) | Para (I)(A)(5) | Auditors certificate regarding compliance with Accounting Standards | Complied |
| (e) | Para (I)(A)(10) | Provision of approval of public shareholders through e-voting | To be obtained |



M. Surana



Certified that the transactions/ accounting treatment provided in the draft scheme of arrangement involving Bhagyanagar Copper Private Limited, Bhagyanagar India Limited and Tieramet Limited are in compliance with all the Accounting Standards applicable to a listed entity.

For Bhagyanagar India Limited

Devendra Surana
Devendra Surana
Managing Director
DIN:00077296



Surendra Bhutoria
Chief Financial Officer



For Bhagyanagar Copper Private Limited

Devendra Surana
Devendra Surana
Director
DIN:00077296



Surendra Bhutoria
Chief Financial Officer



For Tieramet Limited

Devendra Surana
Devendra Surana
Director
DIN:00077296



Date:20.09.2025

Additional Requirements

| S. No. | Particulars | Yes/ No/ Not Applicable | Remarks | Annexure (Document Provided) |
|--------|---|-------------------------|---|------------------------------|
| 1. | In case of Demerger, apportionment of losses of the listed company among the companies involved in the scheme. | Not Applicable | Companies involved in the Composite Scheme of arrangement do not have any accumulated losses. | Not Applicable |
| 2. | Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA). | Yes | Nil | Attached Annexure No L1 |
| 3. | Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity. | No | Not Applicable | |
| 4. | In the cases of capital reduction/reorganization of capital of the Company, reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA. | Not Applicable | | |
| 5. | In the cases of capital reduction/reorganization of capital of the Company, built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA. | Not Applicable | | |
| 6. | In the cases of capital reduction/reorganization of capital of the Company, nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA. | Not Applicable | | |
| 7. | In the cases of capital reduction/reorganization of capital of the Company, the built up of the accumulated losses over the years, certified by CA. | Not Applicable | | |
| 8. | Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA. | Yes | Nil | Annexure – L2 |
| 9. | In case of Composite Scheme, details of | Yes | Nil | Annexure – |

| S. No. | Particulars | Yes/ No/ Not Applicable | Remarks | Annexure (Document Provided) |
|--------|--|-------------------------|--|------------------------------|
| | shareholding of companies involved in the scheme at each stage, in case of composite scheme. | | | L3 |
| 10. | Whether the Board of the company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof. If not, provide the reasons thereof. | No | The Board of Directors of none of the Companies involved in the Composite Scheme has taken any decision regarding issue of Bonus Shares, as on date | Not Applicable |
| 11. | List of comparable companies considered for comparable companies' multiple method. | Not Applicable | | |
| 12. | Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA. | Yes | Nil | Annexure – L4 |
| 13. | Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme. Further, kindly confirm its impact on the scheme, if any. | Yes | Nil | Annexure – L5 |
| 14. | Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years. | Yes | Not Applicable | Annexure – L6 |
| 15. | Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company. | Yes | Not Applicable | Annexure – L7 |
| 16. | In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity. | Yes | The Copper division, i.e., the demerged undertaking comprises of all the assets and liabilities relatable to it, is proposed to be demerged into Resulting Company. The residual assets and liabilities shall be retained in the demerged Company. | Nil |
| 17. | How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement. | Yes | The Scheme shall be beneficial to all the shareholders of the Company, including Public Shareholders. | Nil |

| S. No. | Particulars | Yes/ No/ Not Applicable | Remarks | Annexure (Document Provided) |
|--------|--|-------------------------|--|------------------------------|
| | | | Value created in terms of and by virtue of Scheme, being futuristic cannot be measured in absolute terms. | |
| 18. | Tax/other liability/benefit arising to the entities involved in the scheme, if any. | Nil | No specific tax benefit shall arise to the entities involved in the Scheme, except generally available as mentioned in the Scheme. | Not Applicable |
| 19. | Comments of the Company on the Accounting treatment specified in the scheme to confirm whether it is in compliance with the Accounting Standards/Indian Accounting Standards. | Yes | Nil | Annexure – L8 |
| 20. | If the Income Approach method used in the Valuation, revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report. | Not Applicable | | |
| 21. | Confirmation from valuer that the valuation done in the scheme is in accordance with applicable valuation standards. | Not Applicable | | |
| 22. | Confirmation from Company that the scheme is in compliance with the applicable securities laws. | Yes | Nil | Annexure – L9 |
| 23. | Confirmation that the arrangement proposed in the scheme is yet to be executed. | Yes | Nil | Annexure – L10 |
| 24. | Details of adjustments made to financials of resulting company/merged entity due to scheme | Nil | - | - |
| 25. | All documents mentioned in the checklist (Annexure II) | Yes | Nil | Attached |
| 26. | Complaint report as on date of sending NOC to SEBI for comments along with gist of all the complaints received, resolved and pending | Not Applicable | | |
| 27. | In case of amalgamation – Provisional post-merger balance sheet of resulting company | Yes | Nil | Annexure L11 |
| | Details of assets and liabilities that are being transferred to resulting company | Yes | Nil | Annexure L11 |

| S. No. | Particulars | Yes/ No/ Not Applicable | Remarks | Annexure (Document Provided) |
|--------|---|-------------------------|--|------------------------------|
| | Details of adjustments made to financials of resulting company due to scheme | No | In terms of Scheme, the existing paid up capital of the resulting Company shall stand cancelled. No other adjustments are being made to the financials of resulting Company due to Scheme. | |
| 28. | Details of EBIDTA, Revenue, PAT in percentage and value terms for the last 5 years of both transferor and transferee companies | Yes | Nil | Attached as L12 |
| 29. | If there is any reclassification of promoters pursuant to scheme, Exchange may ask for an undertaking from the company that the reclassification is in compliance with the Companies Act, ICDR Regulations and any other applicable laws. | No | No reclassification of promoters is contemplated in the shareholding pattern of the Listed entity | Not Applicable |



5-4-187/3&4, 2nd Floor, Soham Mansion, M. G. Road, Ranigunj, Secunderabad - 500 003.
E-mail: luharukaca@gmail.com

To

The Board of Directors
Bhagyanagar India Limited
Plot No. P-9/13/1 & P-9/14 IDA, Nacharam,
Hyderabad, Telangana, India, 500076.

To

The Board of Directors
Tieramet Limited
Sy No 98-105,107,111,230, 231,232,234, Shabashpally,
Medak, Telangana, India, 502334.

Sub: Auditor's Certificate on summary of total assets, total liabilities and Net Worth

The accompanying Statement pursuant to the Composite Scheme of Arrangement between Bhagyanagar Copper Private Limited (Transferor Company), Bhagyanagar India Limited (Demerged Company or Transferee Company) and Tieramet Limited (Resulting Company) and their respective Shareholders and Creditors (hereinafter referred to as the "Scheme") containing Pre and post scheme of arrangement summary of total assets, total liabilities and net worth of the Company and the Demerged Undertaking, having Appointed Date as 01st April 2025 (the "Statement/ Declaration") has been prepared by the Company's Management pursuant and as part of documents to be submitted for obtaining observation letter under Regulation 37 of the SEBI (LODR) Regulations, 2015 read with Master Circular issued by SEBI in this regard.

Management's Responsibility for the Statement

1. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.
2. The Management is also responsible for ensuring that the Company complies with the requirement of the Checklists and that it provides complete and accurate information as required therein. The Management is also responsible for ensuring that the Company complies with the requirements of the Companies Act, 2013 and provides all relevant information to BSE, NSE and NCLT.

Auditors' Responsibility

Pursuant to the Request, it is our responsibility to examine the Statement and the underlying books and records of the Company as on 31st March, 2025 / 01st April 2025 and provide limited assurance in the form of a conclusion on whether anything has



come to our attention that causes us to believe that the particulars in the Statement prepared by the Company are not in agreement with the underlying books and relevant records of the Company as on the said date.

4. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
6. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned above. The procedures performed vary in the nature and timing from, and are less extent than for, a reasonable assurance and consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
7. In carrying out our examination as described above, we have performed the following procedures in relation to the Statement:
 - a) Obtained the Declaration from the Management.
 - b) Obtained the underlying Statement of assets and liabilities for the Company and the Demerged undertaking including basis of preparation of such statement, as prepared by the Management and adopted by the Board of directors.
 - c) Agreed the totals from the underlying sub-ledgers, registers and other books and records to Statement of assets and liabilities.
 - d) Tested amount of total assets in the Declaration, as drawn from the general ledger and registers to the supporting documentation maintained by the Company on a sample basis.
 - e) Tested amount of total liabilities in the Declaration, as drawn from the general ledger and registers to the supporting documentation maintained by the Company on a sample basis.
 - f) Obtained an understanding of the common assets/ liabilities between divisions including allocation of general borrowings, cash and bank balances and investments as included in the Declaration. Verified that the allocation is in accordance with basis of preparation used in preparation of the underlying Statement of assets and liabilities. Performed procedures on a sample basis to obtain comfort over the appropriateness of allocation performed by the Management.



Conclusion

8. Based on our examination and the information and explanations given to us along with the procedures specified in paragraph 10 above, nothing has come to our attention that causes us to believe that the particulars in the Statement are not in agreement with the underlying books and relevant records of the Company as on 31st March, 2025 / 01st April 2025.
9. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.
10. This certificate has been issued solely at the request of the Board of Directors of the Company to whom it is addressed, for onward submission to BSE, NSE and NCLT and should not be used for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save except where expressly agreed by our prior consent in writing.

**For Luharuka & Associates
Chartered Accountants Firm
Registration No.:018825**

Khushboo Fatehpuria
**CA Khushboo Fatehpuria
(Partner)
Membership Number:067881
Udin: 25067881BMMKEN2821**



**Place: Secunderabad
Date: 20.09.2025**



5-4-187/3&A, 2nd Floor, Soham Mansion, M. G. Road, Ranigunj, Secunderabad - 500 003.

E-mail: lularukaca@gmail.com

Details of Pre and post scheme of arrangement summary of total assets, total liabilities and net worth of the Demerged Company and the Demerged Undertaking as on Appointed Date

Bhagyanagar India Limited, a Listed Public Limited Company, was originally incorporated under the name and style Bhagyanagar Metals Limited in the state of Maharashtra, under the provisions of the Companies Act, 1956 on 02.09.1985 (Second Day of September, Nineteen Hundred and Eighty-Five) vide Registration Number 01-12449. The Company obtained Certificate of commencement of Business on 09.09.1985 (Ninth Day of September, Nineteen Hundred and Eighty-Five), having its Registered Office in Mumbai, Maharashtra. Subsequently, the Registered Office of the Company was shifted from the state of Maharashtra to the State of Andhra Pradesh (presently Telangana) upon confirmation by an Order of Company Law Board, Western Region Bench, dated 04.10.1990 (Fourth Day of October, Nineteen Hundred and Ninety). The said Order of the Company Law Board was registered by the Registrar of Companies, Andhra Pradesh Hyderabad on 12.03.1991 (Twelfth day of March, One Thousand Nine Hundred and Ninety-One). Subsequently, the name of the Company was changed from Bhagyanagar Metals Limited, the then existing name to its present name, **Bhagyanagar India Limited** by following due procedure laid down under the applicable provisions of the Companies Act, 1956 and a Fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, Andhra Pradesh, Hyderabad on 10.08.2006 (Tenth Day of August, Two Thousand and Six).

The Registered office of the Company is situated at Plot No. P-9/13/1 & P-9/14 IDA, Nacharam, Hyderabad, Telangana, India, 500076. The CIN of the Company is L27201TG1985PLC012449 and the PAN of the Company is AAACB8963C

The main objects of the Company are as follows:

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

2A. To carry on the business of purchasing and letting on lease or hire all kinds of machinery, plant, tools, Jugs, Fixtures, Agricultural. Machinery, Ships, Trailers, Vessels, Barges, Automobiles and Vehicles of every kind, construction machinery of all types and



descriptions, Air conditions plants, Air Crafts and Electric equipment of all kinds and description and to render leasing consultancy and advisory services to clients for the field of equipment leasing.

3. To carry on business as ironmasters, iron-founders, ironworkers, steel-makers, blast furnace proprietors, brass founders and metal makers, refiners and workers generally, ore importers and workers, sand blast workers, mechanical engineers, motor engineers, electrical engineers, oil fuel engineers, constructional engineers, marine engineers, civil engineers, consulting engineers, mill rights, wheel rights, builders, cement and asbestos manufacturers, wood and timber merchants, joiners woodworkers, manufacturing chemists, quarry owners, Brick of tile manufacturing chemists, quarry owners, Brick of tile manufacturers galvanizers, machinists, japanners, annealers, welders, enamellers, electric and chromium platers, polishers, painters, warehouse.
4. To carry on business as manufacturers and repairers of and dealers in, forgings, castings, plates, boilers, engines, machinery, implements, gears, tools, and engineering products and supplies of all kinds and hardware and wireless goods.

Details of total assets & total liabilities based on the financial information of the Company as at 01st April 2025 is as below:

| Particulars | Amount in INR Lakhs | | |
|-------------------|----------------------------------|-----------------------------------|---|
| | Bhagyanagar India Limited | | Demerged Undertaking (Copper Business) |
| | As on 01-04-2025 Pre Demerger | As on 01-04-2025 Post Demerger | As on 01-04-2025 Post Demerger |
| Total Assets | 52,064.58 | 3,178.38 | 48,968.07 |
| Total Liabilities | 31,326.09 | 200.06 | 31,207.90 |

Details of pre and post demerger net-worth of the Demerged Company based on financial information of the Company as on 01st April 2025:

| Particulars | Amount in INR Lakhs |
|--|---------------------|
| Share Capital Subscribed and paid up | 639.90 |
| Reserves and Surplus | 20,098.59 |
| Networth before adjusting effect of demerger | 20,738.49 |
| Adjustment for the effect of Demerger | 17,760.17 |
| Networth after adjusting effect of demerger | 2,978.32 |



Adjustment for effect of Demerger

| Particulars | Amount in INR Lakhs |
|---|---------------------|
| Carrying value of Assets of Demerged Undertaking as on 01st April 2025 | 48,968.07 |
| Carrying value of Liabilities of Demerged Undertaking as on 01st April 2025 | 31,207.90 |
| Net Assets/Liabilities of Demerged Undertaking to be transferred | 17,760.17 |

Notes:

1. Assets and liabilities are specifically Identifiable for each of the divisions on the basis of the books and records maintained by the Company.
2. Amount of adjustment for effect of demerger is as on Appointed Date in terms of the Scheme.
3. The Statement has been prepared based on the balances and transactions relating to the divisions as included in the standalone audited financial Statement of the Company for the FY ended 31st March, 2025 and upon effecting the amalgamation in terms of the Scheme.
4. We confirm that the net worth of the Company as at April 01, 2025 adjusted for the effect of demerger is calculated in terms of the Scheme of demerger and is as per Section 2(57) of Companies Act, 2013.

| Particulars | Bhagyanagar India Limited (BIL) | Demerged Undertaking (Copper) | Percentage of Demerged Undertaking to BIL |
|-------------|---------------------------------|-------------------------------|---|
| Networth | 20,738.49 | 17,760.17 | 85.64% |

For Luharuka & Associates
Chartered Accountants Firm
Registration No.:018825



Khushboo Fatehpuria

CA Khushboo Fatehpuria
(Partner)
Membership Number:067881
Udin: 25067881BMMKEN2821

Place: Secunderabad
Date: 20.09.2025



To
The Board of Directors
Bhagyanagar India Limited,
Plot No. P-9/13/1 & P-9/14 IDA, Nacharam,
Hyderabad, Telangana - 500076.

To
The Board of Directors
Tieramet Limited,
Sy No 98-105,107,111,230, 231,232,234,
Shabashpally, Medak, Telangana - 502334.

Sub: Auditor's Certificate on summary of total assets, total liabilities and Net Worth of Tieramet Limited (Resulting Company)

The accompanying Statement pursuant to the Composite Scheme of Arrangement between Bhagyanagar Copper Private Limited (Transferor Company), Bhagyanagar India Limited (Demerged Company or Transferee Company) and Tieramet Limited (Resulting Company) and their respective Shareholders and Creditors (hereinafter referred to as the "Scheme") containing Pre and post scheme of arrangement summary of total assets, total liabilities and net worth of the Company and the Demerged Undertaking, having Appointed Date as 01st April 2025 (the "Statement/ Declaration") has been prepared by the Company's Management pursuant and as part of documents to be submitted for obtaining observation letter under Regulation 37 of the SEBI (LODR) Regulations, 2015 read with Master Circular issued by SEBI in this regard.

Management's Responsibility for the Statement

1. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.
2. The Management is also responsible for ensuring that the Company complies with the requirement of the Checklists and that it provides complete and accurate information as required therein. The Management is also responsible for ensuring that the Company complies with the requirements of the Companies Act, 2013 and provides all relevant information to BSE, NSE and NCLT.

Auditors' Responsibility

3. Pursuant to the Request, it is our responsibility to examine the Statement and the underlying books and records of the Company as on 31st March, 2025 / 01st April 2025



and provide limited assurance in the form of a conclusion on whether anything has come to our attention that causes us to believe that the particulars in the Statement prepared by the Company are not in agreement with the underlying books and relevant records of the Company as on the said date.

4. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes Issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
6. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned above. The procedures performed vary in the nature and timing from, and are less extent than for, a reasonable assurance and consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
7. In carrying out our examination as described above, we have performed the following procedures in relation to the Statement:
 - a) Obtained the Declaration from the Management.
 - b) Obtained the underlying Statement of assets and liabilities for the Company and the Demerged undertaking including basis of preparation of such statement, as prepared by the Management and adopted by the Board of directors.
 - c) Agreed the totals from the underlying sub-ledgers, registers and other books and records to Statement of assets and liabilities.
 - d) Tested amount of total assets in the Declaration, as drawn from the general ledger and registers to the supporting documentation maintained by the Company on a sample basis.
 - e) Tested amount of total liabilities in the Declaration, as drawn from the general ledger and registers to the supporting documentation maintained by the Company on a sample basis.
 - f) Obtained an understanding of the common assets/ liabilities between divisions including allocation of general borrowings, cash and bank balances and investments as included in the Declaration. Verified that the allocation is in accordance with basis of preparation used in preparation of the underlying Statement of assets and liabilities. Performed procedures on a sample basis to obtain comfort over the appropriateness of allocation performed by the **Management**.

Conclusion

8. Based on our examination and the information and explanations given to us along with the procedures specified in paragraph 10 above, nothing has come to our attention that causes us to believe that the particulars in the Statement are not in agreement with the underlying books and relevant records of the Company as on 31st March, 2025 / 01st



April 2025.

9. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.
10. This certificate has been issued solely at the request of the Board of Directors of the Company to whom it is addressed, for onward submission to BSE, NSE and NCLT and should not be used for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save except where expressly agreed by our prior consent in writing.

**For Luharuka & Associates
Chartered Accountants Firm
Registration No.:01882S**



Khushboo Fatehpuria
**CA Khushboo Fatehpuria
(Partner)
Membership Number:067881
Udin: 25067881BMMKEN2821**

**Place: Secunderabad
Date: 20.09.2025**



TIERAMET LIMITED

(A WHOLLY OWNED SUBSIDIARY OF BHAGYANAGAR INDIA LIMITED)

Details of Pre and post scheme of arrangement summary of total assets, total liabilities, and net worth of Tieramet Limited ('Resultant Company' or 'Company') as on 01st April 2025

TIERAMET was incorporated as a Public Limited, wholly owned subsidiary Company of Bhagyanagar India Limited under name and style "Tieramet Limited", under the provisions of The Companies Act, 2013 on 29.08.2025 (Twenty Ninth Day of August Two Thousand and Twenty-Five), in the State of Telangana, vide Corporate Identity Number (CIN) U24201TS2025PLC203148, issued by the Registrar of Companies, having its Registered Office in Medak, Telangana. The Registered office of the Company is situated at Sy No 98-105,107,111,230, 231,232,234, Shabashpally, Medak, Telangana, India, 502334.

Pursuant to the proposed scheme of arrangement between Bhagyanagar India Limited and Tieramet Limited, the Copper division (Demerged undertaking) of Bhagyanagar India Limited will be vertically demerged and will be transferred and vest with the Company on a going concern basis. Pursuant to the demerger, Tieramet Limited will be listed as a separate entity.

Details of total assets & total liabilities of the Company, post demerger, is as below:

| Particulars | Tieramet Limited |
|-------------------|----------------------------------|
| | As on 1 st April 2025 |
| | Post Demerger-INR Lakh |
| Total Assets | 48,969.07 |
| Total Liabilities | 31,207.90 |
| Net Worth | 17,761.17 |



Notes:

1. The Company was incorporated on 29th August 2025 and accordingly there are no pre-demerger amounts to report for Total assets, Total liabilities and net worth as on 01st April 2025
2. Post demerger net worth of the Company has been determined to be equal to the net assets proposed to be transferred to the Company pursuant to the scheme of arrangement.

For Luharuka & Associates
Chartered Accountants Firm
Registration No.:01882S



Khushboo Fatehpuria
CA Khushboo Fatehpuria
(Partner)
Membership Number:067881
Udin: 25067881BMMKEN2821

Place: Secunderabad
Date: 20,09.2025



5-4-187/3eLA, 2nd Floor, Soham Mansion, M. G. Road, Ranigunj, Secunderabad - 500 003.
E-mail: luharukaca@gmail.com

To
The Board of Directors
Bhagyanagar India Limited
Sy No. 98 to 105,107,111,230,231,232,234 Shabashpally Village,
Medak, Shivampet Mandal, Telangana, India, 502334.

To
The Board of Directors
Bhagyanagar Copper Private Limited
Plot No. P-9/13/1 & P-9/14 IDA, Nacharam,
Hyderabad, Telangana, India, 500076.

To
The Board of Directors
Tieramet Limited
Sy No 98-105,107,111,230, 231,232,234, Shabashpally,
Medak, Telangana, India, 502334.

Upon perusal of the Composite Scheme of Arrangement between Bhagyanagar Copper Private Limited (Transferor Company), Bhagyanagar India Limited (Demerged Company or Transferee Company) and Tieramet Limited (Resulting Company) and their respective Shareholder and Creditors, having Appointed Date as 01.04.2025, as approved by the Board of Directors of each of the said Companies on 20.09.2025 and the relevant provisions contained under the Companies Act, read with applicable Rules thereunder, the Indian Accounting Standards as applicable and notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, we do hereby certify as hereunder:

- 1. Relevant provisions under Companies Act, 2013**
 - i. Sections 230 to 232 read with Section 66 of the Companies Act, 2013
 - ii. The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016
- 2. Relevant Accounting Standards:**
 - i. Indian Accounting Standards as notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015
 - iii. 'Pooling of Interest Method' laid down in Appendix C 'Business Combinations of entities under common control' of Ind AS - 103 'Business Combinations'



3. Accounting treatment

With effect from the Appointed Date and upon this Scheme becoming effective, Transferor Company and Transferee Company / Demerged Company and Resulting Company shall comply with generally accepted accounting practices in India, provisions of the Act and accounting standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the underlying transactions in the Scheme including but not limited to the following:

In the Books of Transferor Company

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

In the books of Transferee Company

- (i) Upon approval of this Scheme by the Tribunal, with effect from the Appointed Date, since the transaction involves entities which are ultimately controlled by the same parties before and after the transaction, for the purpose of accounting and dealing with the value of assets and liabilities of the Transferor Company, the Transferee Company shall account for the amalgamation in accordance with 'Pooling of Interest Method' laid down in Appendix C 'Business Combinations of entities under common control' of Ind AS - 103 'Business Combinations' and other Indian Accounting Standards as applicable and notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time notified under the provisions of the 2013 Act, read along with relevant rules framed thereunder and other applicable accounting standards.
- (ii) The Transferee Company shall record the assets, liabilities and reserves relating to the Transferor Company vested in it pursuant to this Scheme, at their respective book values as appearing in the books of the Transferor Company on the close of business hours on 31st day of March, 2025.
- (iii) The identity of the reserves of the Transferor Company, if any, shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appeared in the financial statements of the Transferor Company.



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

In the books of Demerged Company

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

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



- (v) Any matter not dealt with herein above shall be dealt with in accordance with the requirements of applicable IND AS.

In the books of resulting Company

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

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



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

This Certificate is issued at the request of the aforesaid Companies pursuant to the requirements of circulars issued under the SEBI(Listing Obligations and Disclosures Requirements) 2015 for onward submission to BSE Limited, The National Stock Exchange Of India Limited and The National Company Law Tribunal with respect to the proposed Scheme. This Certificate should not be used for any other purpose without our prior written consent.

For Luharuka & Associates
Chartered Accountants
Firm Registration
No.:01882S



Khushboo Fatehpuria
CA Khushboo Fatehpuria
(Partner)
Membership Number:067881

Udin: 25067881BMMKEL9733

Place: Secunderabad
Date: 20.09.2025



Annexure -L3

SHAREHOLDING PATTERN STAGES IN COMPOSITE SCHEME

Bhagyanagar Copper Private Limited (Transferor Company):

- Pre-merger shareholding pattern:

| Name of the shareholder | No. of equity shares of Rs.2 each & % of Holding | No. of OCPS* & % of Holding |
|--|--|-----------------------------|
| Bhagyanagar India Limited (Transferee or demerged Company) | 1,99,99,900 100% | 1,00,00,000 100% |
| Devendra Surana (Nominee of Bhagyanagar India Limited) | 100 0% | - - |
| Total No. of Shares | 2,00,00,000 | 1,00,00,000 |
| Total Percentage of shares held | 100% | 100% |

* 1% Non-cumulative Convertible Preference Shares of Rs.10 each

MSurana



- Post-merger shareholding pattern

Not Applicable.

Since, by virtue of this Scheme, in the post merger scenario, BCPL shall stand dissolved without winding up.

Bhagyanagar India Limited (Transferee Company or Demerged Company)

- Pre –Scheme (Merger & Demerger) shareholding pattern:

| Category of the Shareholder | No. of equity shares of Rs.2 each | Percentage (%) |
|-----------------------------|-----------------------------------|----------------|
| Promoter& Promoter Group | 22,575,654 | 70.56 |
| Public | 94, 19,346 | 29.44 |
| Total | 3,19,95,000 | 100 |

- Post-Scheme (Merger & Demerger)shareholding pattern:

| Category of the Shareholder | No. of equity shares of Rs.2 each | Percentage (%) |
|-----------------------------|-----------------------------------|----------------|
| Promoter& Promoter Group | 22,575,654 | 70.56 |
| Public | 94, 19,346 | 29.44 |
| Total | 3,19,95,000 | 100 |

H. Gurana



Tieramet LimitedPre-Scheme shareholding pattern:

| Name of the Shareholder | No. of equity shares of Rs.2 each | Percentage (%) |
|--|-----------------------------------|----------------|
| Bhagyanagar India Limited | 49,940 | 100 |
| <u>Nominees of Bhagyanagar India Limited</u> | | |
| Mr. Narender Surana | 10 | 0 |
| Mr. Advait Surana | 10 | 0 |
| Mr. Manish Surana | 10 | 0 |
| Mr. T. R. Venkataramanan | 10 | 0 |
| Mr. Routhu Ch V S R K Rajesh | 10 | 0 |
| Ms. Vinita Surana | 10 | 0 |
| Total | 50,000 | 100 |

Post-Scheme Shareholding Pattern

| Name of the Shareholder | No. of equity shares of Rs.2 each | Percentage (%) |
|---------------------------|-----------------------------------|----------------|
| Promoter & Promoter Group | 22,575,654 | 70.56 |
| Public | 94,19,346 | 29.44 |
| Total | 3,19,95,000 | 100 |

M. Surana



5-4-187/3CA, 2nd Floor, Soham Mansion, M. G. Road, Ranigunj, Secunderabad - 500 003.
E-mail: luharuka@gmail.com

To

The Board of Directors
Bhagyanagar India Limited
Sy No. 98 to 105,107,111,230,231,232,234 Shabashpally Village,
Medak, Shivampet Mandal, Telangana, India, 502334.

Upon perusal of the books of accounts, register of members, register of allotment, Returns of allotment and other related documents of the Company, **Bhagyanagar Copper Private Limited**, having its Registered Office at Plot No. P-9/13/1 & P-9/14 IDA, Nacharam, Hyderabad, Telangana, India, 500076, CIN : U27100TG2008PTC125034, we do hereby certify the paid up share capital history of the Company as hereunder:

| Sl.No. | Date of Allotment | No. of Equity Shares of Rs.10 each |
|--------------|-------------------|------------------------------------|
| 1 | 28.02.2008 | 10,000 |
| 2 | 28.09.2010 | 35,000 |
| 3 | 30.03.2018 | 1,46,50,000 |
| 4 | 14.02.2019 | 20,80,000 |
| 5 | 25.02.2019 | 32,25,000 |
| Total | | 2,00,00,000 |

| Sl.No. | Date of Allotment | No. of Non Cumulative Optionally Convertible Preference Shares of Rs.10 each |
|--------------|-------------------|--|
| 1 | 19.02.2024 | 1,00,00,000 |
| Total | | 3,00,00,000 |

This Certificate is issued at the request of the Bhagyanagar India Limited pursuant to the requirements of circulars issued under the SEBI(Listing Obligations and Disclosures Requirements) 2015 for onward submission to BSE Limited, The National Stock Exchange Of India Limited and The National Company Law Tribunal with respect to the proposed Scheme. This Certificate should not be used for any other purpose without our prior written consent.

For Luharuka & Associates
Chartered Accountants
Firm Registration
No.:01882S

Khushboo Fatehpuria
CA Khushboo Fatehpuria
(Partner)
Membership Number:067881
Udin: 25067881BMMKEM6162



Place: Secunderabad
Date: 20.09.2025



BHAGYANAGAR INDIA LIMITED

ISO-9001-2008 Certified Company

Annexure L5

Registered Office :
Plot No. 9/13/1 & P-9/14, I.D.A. Nacharam,
Hyderabad -500 076. Telangana, India.
Tel. : +91 40 27152861, 27151278
Fax : +91 40 27172140, 27818868
Email : bil@surana.com
Website : www.bhagyanagarindia.com
CIN No. : L27201TG1985PLC012449

Action taken/Pending by Govt/Regulatory Body/Agency and its status

| S No. | Name of the Authority | Nature of Action | Remarks |
|-------|-----------------------|---|--|
| 1 | TSSPDCL | Demand for Cross Subsidy charges | The demand is challenged before the Hon'ble High Court and stay has been granted |
| 2 | Income Tax Department | demand of Tax for the AY 2015-16, 2016-17,2017-18 | the demand has been challenged before the CIT-Appeal and ITAT |
| 3 | Income Tax Department | Transfer of jurisdiction from Hyderabad to Chennai u/s 127 of the Income Tax Act 1961 | The transfer is challenged before the Hon'ble High Court and stay has been granted |
| 4 | GST Department | Dispute for misclassification of Goods | Appeal has been filed before the CESTAT |





BHAGYANAGAR COPPER PRIVATE LIMITED

Surana Group

Registered Office :
Sy. No. 98 to 105, 107, 111, 230, 231, 232 & 234,
Shabashpalle Village, Shivampet Mandal,
Medak District - 502 334, Telangana, India
Tel : +91-4027845119/44665700
E. mail : ho@bhagyanagarindia.com
Website : http://www.bhagyanagarindia.com
CIN No.: U27100TG2008PTC125034

Action taken/Pending by Govt/Regulatory Body/Agency and its status

| S No. | Name of the Authority | Nature of Action | Remarks |
|-------|-----------------------|--|--|
| 1 | TSSPDCL | demand for Electricity dues of previous Owner of Factory | The demand is challenged before the Ho'ble High Court and stay has been granted |
| 2 | Income Tax Department | demand of Tax for the AY2021-22 U/s 143 (3) | the demand has been challenged before the CIT-Appeal. Stay has been granted on the demand |
| 3 | GST Department | Demand raised for reversal if Input tax credit for the period from 2019-2023 | Apeal has been filed before the Commissioner of Custos & Indirect tax Hyderabad (Appeals-II) |






5-4-187/3&A, 2nd Floor, Soham Mansion, M. G. Road, Ramigunj, Secunderabad - 500 003.

E-mail: luharukaca@gmail.com

Details of Pre and post scheme of arrangement summary of total assets, total liabilities and net worth of the Demerged Company and the Demerged Undertaking as on Appointed Date

Bhagyanagar India Limited, a Listed Public Limited Company, was originally incorporated under the name and style Bhagyanagar Metals Limited in the state of Maharashtra, under the provisions of the Companies Act, 1956 on 02.09.1985 (Second Day of September, Nineteen Hundred and Eighty-Five) vide Registration Number 01-12449. The Company obtained Certificate of commencement of Business on 09.09.1985 (Ninth Day of September, Nineteen Hundred and Eighty-Five), having its Registered Office in Mumbai, Maharashtra. Subsequently, the Registered Office of the Company was shifted from the state of Maharashtra to the State of Andhra Pradesh (presently Telangana) upon confirmation by an Order of Company Law Board, Western Region Bench, dated 04.10.1990 (Fourth Day of October, Nineteen Hundred and Ninety). The said Order of the Company Law Board was registered by the Registrar of Companies, Andhra Pradesh Hyderabad on 12.03.1991 (Twelfth day of March, One Thousand Nine Hundred and Ninety-One). Subsequently, the name of the Company was changed from Bhagyanagar Metals Limited, the then existing name to its present name, **Bhagyanagar India Limited** by following due procedure laid down under the applicable provisions of the Companies Act, 1956 and a Fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, Andhra Pradesh, Hyderabad on 10.08.2006 (Tenth Day of August, Two Thousand and Six).

The Registered office of the Company is situated at Plot No. P-9/13/1 & P-9/14 IDA, Nacharam, Hyderabad, Telangana, India, 500076. The CIN of the Company is L27201TG1985PLC012449 and the PAN of the Company is AAACB8963C

The main objects of the Company are as follows:

1. To carry on the business as copper, lead, iron and steel brass founders, extrusion of ail or any of the types of ferrous and non-ferrous metals, forgers, refiners, furnace proprietors, smelters, general engineers, jobbers, fabricators: contractors, tool makers, metal workers, manufacturers and dealers of copper, lead, steel metal and malleable, grey iron castings, forgings including ferrous, non-ferrous, special and alloy steel and manufactures of all sorts of re-rolling copper and steel products and other ferrous and non-ferrous metals.
 2. To carryon business as manufacturers of and dealers in enameled, Magnet, winding, wires, fiber insulated wires and strips, Bare wires and cables, power cables, communication cables, Insulated Wires and Cables, Radio frequency products, Steel and Aluminum wires, Sub marine cables, Elevator cables, Aircraft wires, Dredger cables, Carrier, cables, Switch Board cables, signaling cables, Motor Car wires, Control cables, Gas filled cables, Oil filled cables, Braided copper wires, Tinned copper wires and cables, Aluminum wires and cables and wires of all kinds and components in respect thereof.
- 2A. To carry on the business of purchasing and letting on lease or hire all kinds of machinery, plant, tools, Jugs, Fixtures, Agricultural Machinery, Ships, Trailers, Vessels, Barges, Automobiles and Vehicles of every kind, construction machinery of all types and



descriptions, Air conditions plants, Air Crafts and Electric equipment of all kinds and description and to render leasing consultancy and advisory services to clients for the field of equipment leasing.

3. To carry on business as ironmasters, iron-founders, ironworkers, steel-makers, blast furnace proprietors, brass founders and metal makers, refiners and workers generally, ore importers and workers, sand blast workers, mechanical engineers, motor engineers, electrical engineers, oil fuel engineers, constructional engineers, marine engineers, civil engineers, consulting engineers, mill rights, wheel rights, builders, cement and asbestos manufacturers, wood and timber merchants, joiners woodworkers, manufacturing chemists, quarry owners, Brick of tile manufacturing chemists, quarry owners, Brick of tile manufacturers galvanizers, machinists, japanners, annealers, welders, enamellers, electric and chromium platers, polishers, painters, warehouse.
4. To carry on business as manufacturers and repairers of and dealers in, forgings, castings, plates, boilers, engines, machinery, implements, gears, tools, and engineering products and supplies of all kinds and hardware and wireless goods.

Details of total assets & total liabilities based on the financial information of the Company as at 01st April 2025 is as below:

| Particulars | Amount in INR Lakhs | | |
|-------------------|---------------------------|------------------|---|
| | Bhagyanagar India Limited | | Demerged Undertaking (Copper Business) |
| | As on 01-04-2025 | As on 01-04-2025 | As on 01-04-2025 |
| | Pre Demerger | Post Demerger | Post Demerger |
| Total Assets | 52,064.58 | 3,178.38 | 48,968.07 |
| Total Liabilities | 31,326.09 | 200.06 | 31,207.90 |

Details of pre and post demerger net-worth of the Demerged Company based on financial information of the Company as on 01st April 2025:

| Particulars | Amount in INR Lakhs |
|--|---------------------|
| Share Capital Subscribed and paid up | 639.90 |
| Reserves and Surplus | 20,098.59 |
| Networth before adjusting effect of demerger | 20,738.49 |
| Adjustment for the effect of Demerger | 17,760.17 |
| Networth after adjusting effect of demerger | 2,978.32 |



Adjustment for effect of Demerger

| Particulars | Amount in INR Lakhs |
|---|---------------------|
| Carrying value of Assets of Demerged Undertaking as on 01st April 2025 | 48,968.07 |
| Carrying value of Liabilities of Demerged Undertaking as on 01st April 2025 | 31,207.90 |
| Net Assets/Liabilities of Demerged Undertaking to be transferred | 17,760.17 |

Notes:

1. Assets and liabilities are specifically Identifiable for each of the divisions on the basis of the books and records maintained by the Company.
2. Amount of adjustment for effect of demerger is as on Appointed Date in terms of the Scheme.
3. The Statement has been prepared based on the balances and transactions relating to the divisions as included in the standalone audited financial Statement of the Company for the FY ended 31st March, 2025 and upon effecting the amalgamation in terms of the Scheme.
4. We confirm that the net worth of the Company as at April 01, 2025 adjusted for the effect of demerger is calculated in terms of the Scheme of demerger and is as per Section 2(57) of Companies Act, 2013.

| Particulars | Bhagyanagar India Limited (BIL) | Demerged Undertaking (Copper) | Percentage of Demerged Undertaking to BIL |
|-------------|---------------------------------|-------------------------------|---|
| Networth | 20,738.49 | 17,760.17 | 85.64% |

For Luharuka & Associates
Chartered Accountants Firm
Registration No.:018825



Khushboo Fatehpuria

CA Khushboo Fatehpuria
(Partner)
Membership Number:067881
Udin: 25067881BMMKEN2821

Place: Secunderabad
Date: 20.09.2025



BHAGYANAGAR INDIA LIMITED

ISO-9001-2008 Certified Company

.A.nnexure-L7

Registered Office :
Plot No. 9/13/1 & P-9/14, I.D.A. Nacharam,
Hyderabad -500 076. Telangana, India.
Tel. : +91 40 27152861, 27151278
Fax : +91 40 27172140, 27818868
Email : bil@surana.com
Website : www.bhagyanagarindia.com
CIN No. : L27201TG1985PLC012449

Detailed rationale for arriving at the swap ratio

Sub: Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company

Ref : Point 15 under Annexure L to the List of documents to be submitted for obtaining observation letter under Regulation 37 of the SEBI (LODR) Regulations, 2015

1. CONSIDERATION FOR AMALGAMATION

No consideration is payable on account of amalgamation of Transferor Company into Transferee Company since the entire issued, subscribed and paid up share capital of the Transferor Company is beneficially held by the Transferee Company. There is no change in the shareholders and the shareholding pattern of the Transferee company upon the scheme becomes effective.

Hence No Swap Ratio.

2. CONSIDERATION FOR DEMERGER

Considering that there is no change in the economic interest of the ultimate beneficial shareholders upon the Demerger, the Board of Directors of the Resulting Company has decided to issue 1 Equity share of face value of Rs. 2/- each to the shareholders of the Demerged Company for every 1 Equity share of face value of Rs. 2/- each held by the shareholders in the Demerged Company.





BHAGYANAGAR INDIA LIMITED

ISO-9001-2008 Certified Company

Registered Office :
Plot No. 9/13/1 & P-9/14, I.D.A. Nacharam,
Hyderabad -500 076. Telangana, India.
Tel. : +91 40 27152861, 27151278
Fax : +91 40 27172140, 27818868
Email : bil@surana.com
Website : www.bhagyanagarindia.com
CIN No. : L27201TG1985PLC012449

CONFIRMATION

We, Bhagyanagar India Limited, hereby confirm that the Accounting treatment specified in the scheme is in compliance with the Accounting Standards/Indian Accounting Standards.

For Bhagyanagar India Limited

Devendra Surana
Managing Director
DIN:00077296

Date: 20.09.2025
Place : Hyderabad





BHAGYANAGAR INDIA LIMITED
ISO-9001-2008 Certified Company

Registered Office :
Plot No. 9/13/1 & P-9/14, I.D.A. Nacharam,
Hyderabad -500 076. Telangana, India.
Tel. : +91 40 27152861, 27151278
Fax : +91 40 27172140, 27818868
Email : bil@surana.com
Website : www.bhagyanagarindia.com
CIN No. : L27201TG1985PLC012449

CONFIRMATION

We, Bhagyanagar India Limited, hereby confirm that the the scheme is in compliance with the applicable securities laws.

For Bhagyanagar India Limited

Devendra Surana
Managing Director
DIN:00077296

Date: 20.09.2025
Place : Hyderabad

Devendra Surana
A circular purple stamp with the text "BHAGYANAGAR INDIA LIMITED" around the perimeter and a star in the center.





BHAGYANAGAR INDIA LIMITED

ISO-9001-2008 Certified Company

Registered Office :
Plot No. 9/13/1 & P-9/14, I.D.A. Nacharam,
Hyderabad -500 076. Telangana, India.
Tel. : +91 40 27152861, 27151278
Fax : +91 40 27172140, 27818868
Email : bil@surana.com
Website : www.bhagyanagarindia.com
CIN No. : L27201TG1985PLC012449

CONFIRMATION

We, Bhagyanagar India Limited, hereby confirm that the Proposed Composite Scheme of arrangement ("Scheme") is yet to be executed.

For Bhagyanagar India Limited

Devendra Surana
Managing Director
DIN:00077296

Date: 20.09.2025
Place : Hyderabad



TIERAMET LIMITED

CIN: U24201TS2025PLC203148

Registered Office: Sy No 98-105,107,111,230, 231,232,234, Shabashpally, Medak,
Telangana, India, 502334

Email: banking@surana.com

| Assets and Liabilities being transferred to Resulting Company (Tieramet Limited) | | |
|---|----------------|--|
| Particulars | Details | Amount(In Rs lacs) 01-04-2025 |
| Non Current Assets | | |
| Fixed Assets | | |
| Tangible Assets | 5,771.84 | |
| Investments | 2.00 | |
| Other Non current Financial Assets | 179.46 | |
| Total (A) | | 5,953.30 |
| Current Assets | | |
| Trade Receivables | 14,503.19 | |
| Inventories | 15,732.77 | |
| Cash & Cash Equivalents | 557.22 | |
| Other Current Assets | 12,221.59 | |
| Total (B) | | 43,014.77 |
| Total Assets C = (A+B) | | 48,968.07 |
| Less: Current Liabilities | | |
| Borrowings | 19,498.68 | |
| Trade Payables | 1,647.75 | |
| Other Current Liabilities | 418.82 | |
| Provisions | 229.69 | |
| Total (D) | | 21,794.94 |
| Less: Non-Current Liabilities | | |
| Borrowings | 7,937.28 | |
| Deferred Tax Liabilities | 132.32 | |
| Other Non-Current Liabilities | 1,343.36 | |
| Total (E) | | 9,412.96 |
| Total Liabilities (F=D+E) | | 31,207.90 |
| Net Assets (G=C-F) | | 17,760.17 |
| Net Assets Attributable to equity shareholders(G) | | 17,760.17 |

Surana





BHAGYANAGAR INDIA LIMITED

ISO-9001-2008 Certified Company

Registered Office :
Plot No. 9/13/1 & P-9/14, I.D.A. Nacharam,
Hyderabad -500 076, Telangana, India.
Tel. : +91 40 27152861, 27151278
Fax : +91 40 27172140, 27818868
Email : bil@surana.com
Website : www.bhagyanagarindia.com
CIN No. : L27201TG1985PLC012449

D. Details of EBIDTA, Revenue, PAT in percentage and value terms for the last 5 years of both
Bhagyanagar Copper Private Limited (Transferor Company):-

Amount in Lacs.

| Particulars | 2024-25 | 2023-24 | 2022-23 | 2021-22 | 2020-21 |
|--------------|-----------|----------|----------|----------|----------|
| EBIDTA | 3804.01 | 2218.92 | 1617.87 | 1573.78 | 946.71 |
| Revenue | 162032.78 | 85945.66 | 51224.89 | 54507.44 | 34803.78 |
| PAT in Value | 1255.91 | 638.34 | 403.08 | 671.22 | 250.55 |
| PAT in % | 0.77% | 0.74% | 0.78% | 1.23% | 0.71% |

Details of EBIDTA, Revenue, PAT in percentage and value terms for the last 5 years of both
Bhagyanagar India Limited (Transferee Company):-

Amount in Lacs.

| Particulars | 2024-25 | 2023-24 | 2022-23 | 2021-22 | 2020-21 |
|--------------|---------|----------|-----------|-----------|----------|
| EBIDTA | 463.85 | 5535.44 | 2039.4 | 1724.07 | 1,192.18 |
| Revenue | 527.73 | 72469.79 | 138701.66 | 109072.57 | 50561.66 |
| PAT in Value | 145.90 | 3934.03 | 609.96 | 436.99 | 97.23 |
| PAT in % | 15.88% | 5.09% | 0.44% | 0.40% | 0.20 % |

(Signature)



DISCLOSURE DOCUMENTS

This abridged prospectus ('Abridged Prospectus') has been prepared solely as per the requirements of the SEBI Circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022 and SEBI Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time ("SEBI Master Circular"), in connection with the Composite Scheme of Arrangement between Bhagyanagar Copper Private Limited (BCPL or Transferor Company) and Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) and Tieramet Limited (TML or Resulting Company) and their respective Shareholders and Creditors under sections 230 to 232 read with section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013. This Document should be read together with the Composite Scheme of Arrangement.

THIS DOCUMENT CONTAINS ...14..... PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

TIERAMET LIMITED

CIN: U24201TS2025PLC203148

Date of Incorporation: 29th August, 2025

| Registered Office | Corporate Office | Contact Person | Email, Telephone and Website |
|---|--|------------------------------|--|
| Sy No. 98 to 105,107,111,230,231,232,234 Shabashpally, Medak, Telangana, India, 502334 | 5 th Floor Surya Towers Sardar Patel Road Secunderabad 500003 | Surendra Bhutoria | banking@surana.com Telephone : +91 0427154167 Website : www.tieramet.com |

PROMOTERS

1. Bhagyanagar India Limited
2. Mr. Devendra Surana

Details of Offer to Public - Not Applicable

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders – Not Applicable

Price Band, Minimum Bid Lot & Indicative Timelines -Not Applicable

Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP – Not Applicable.

RISKS IN RELATION TO THE FIRST OFFER

Not applicable

(since the offer is neither in relation to subscription of shares nor it is meant for public at large)

GENERAL RISK

Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in relation to the Scheme. For taking any decision, investors must rely on their own examination of Bhagyanagar Copper Private Limited, Bhagyanagar India Limited, Tieramet Limited and the Scheme, including the risks involved. The Scheme has not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does, SEBI guarantees the accuracy or adequacy of the contents of this Document. Specific attention of the investors is invited to the section. "Risk Factors" at pages ...11..... of this Document.

PROCEDURE

Not Applicable

PRICE INFORMATION OF BRLMs

Not Applicable

DETAILS OF THE COMPOSITE SCHEME OF ARRANGEMENT

This Composite Scheme of Arrangement is proposed between Bhagyanagar Copper Private Limited (BCPL OR Transferor Company) and Bhagyanagar India Limited (BIL OR Transferee Company OR Demerged Company) and Tieramet Limited (TML OR Resulting Company) and their respective Shareholders and Creditors under sections 230 to 232 read with section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

The events contemplated under the Scheme are as under:

- a) amalgamation of Bhagyanagar Copper Private Limited (BCPL or Transferor Company) with Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) on a going concern basis and consequent dissolution of the Transferor Company without Winding up.
- b) upon the amalgamation as set out in Clause (a) above, demerger of the Demerged Undertaking (Undertaking defined in the Composite Scheme of Arrangement) of Bhagyanagar India Limited (Demerged Company) and vesting of the same with and into Tieramet Limited (Resulting Company), on a going concern basis; and
- c) consequent issue of 3,19,95,000 Equity Shares of Rs.2/- each by the Resulting Company to the shareholders of the Demerged Company as a consideration pursuant to the provisions of sections 230 to 232 and other relevant provisions of the Companies Act, 2013. All the

shareholders of the Demerged Company as on the Record Date shall become the shareholders of the Resulting Company by virtue of the Demerger pursuant to this Scheme.

- d) the Equity Shares to be issued by the Resulting Company to the shareholders of the Demerged Company shall be listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) in accordance with Listing Regulations and other regulations as prescribed by SEBI, NSE, BSE or any other regulatory or statutory authority.

The Rationale for the Scheme is given below:

- (a) reorganizing the corporate structure by way of amalgamation of a closely held entity, having huge business potential, into a widely held listed entity and further by way of hiving off the business undertaking through demerger into a separate entity comprising of same shareholders as that of the listed entity;
- (b) unlocking the value in business for shareholders by attracting distinct strategic and financial investors, making it easier to access growth capital for the respective companies, and providing investors with the flexibility to invest in relevant business according to their strategies and risk profiles;
- (c) and augment funds infusion options in view of availability of wider base of investors and market determined price for securities, as in case of listed entities.
- (d) creation of a new age entity focusing on Extended Producers Responsibility (EPR), Environmental, Social, and Governance (ESG) and other globally accepted norms and standards in view of significant global demand for copper, which is on an increasing trend by the day.
- (e) streamlining the corporate structure, resulting in greater operational efficiency and implementing smoother and effective controls and processes.
- (f) better administrative efficiency, enhanced managerial and board focus, costs rationalisation and achieving business integration and economies of scale.

STATUTORY AUDITORS

LUHARUKA & ASSOCIATES

5-4-187/3 & 4, 2ND Floor, Soham Mansion, M.G. Road, Ranigunj, Secunderabad-500300.

Telephone:040-27542635 Email: luharukaca@gmail.com

ISSUE DETAILS, LISTING AND PROCEDURE

The details and procedure with respect to public issue/offer/listing are not applicable in the instant case, since the document is in relation to a Scheme of Arrangement.

CONSIDERATION UNDER THE SCHEME

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

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

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

Listing of Equity Shares of the Resulting Company:

On approval of the Scheme by the NCLT, the Resulting Company shall apply for listing and trading permissions of its Equity Shares on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) in accordance with Listing Regulations and other regulations as prescribed by SEBI, NSE, BSE or any other regulatory or statutory authority.

| PROMOTERS OF TIERAMET LIMITED | | | |
|--------------------------------------|---------------------------------------|-----------------------|--|
| Sr. No. | Name | Individual /Corporate | Experience/Educational Qualification |
| 1. | Bhagyanagar India Limited | Corporate | Bhagyanagar India Limited has been engaged in the business of manufacturing copper products and is presently engaged in the business of Wind Power and Real estate. |
| 2. | Mr. Devendra Surana (DIN: 0077296) | Individual | Mr. Devendra Surana, aged about 60 years, is the Managing Director of Bhagyanagar India Limited (Demerged Company). He is a Mechanical Engineer and holds a Post Graduate Diploma in Management from IIM, Bangalore and he has a profound experience in the field of Ferrous & Non-Ferrous & Telecom Industry for more than 3 Decades and in the field of Renewable Energy Industry for more than 2 decades. He is the Past President of Federation of Andhra Pradesh Chambers of Commerce and Industry (FAPCCI) and Past Chairman for Telangana State Council, Federation of Indian Chambers of Commerce & Industry (FICCI). He is also Founder President of Young Entrepreneur Organization for Hyderabad Chapter and Past President of Rotary Club of Hyderabad Deccan. He is also Member of the Governing Body, University College of Engineering, and Osmania University. He has been the guest speaker at many Management & Educational Institutes. Hyderabad Management Association (HMA) has awarded as Entrepreneur of the Year 2019. Also he is Founder President: Young Entrepreneurs Organization (EO) Senate Member – IIT Hyderabad He is Director, MRAI (Material Recycling Association of India) and President – Bombay Metal Exchange – South India Chapter |

BUSINESS OVERVIEW AND STRATEGY

Company Overview:-

TIERAMET was incorporated as a Public Limited, wholly owned subsidiary Company of Bhagyanagar India Limited under name and style “Tieramet Limited”, under the provisions of The Companies Act, 2013 on 29.08.2025 (Twenty Ninth Day of August Two Thousand And Twenty Five), in the State of Telangana, vide Corporate Identity Number (CIN) U24201TS2025PLC203148, issued by the Registrar of Companies, having its Registered Office in Medak, Telangana.

Product/Service Offering & Geographies served / Revenue segmentation by geographies / Key Performance Indicators / Client Profile or Industries served / Market Share /

Not Applicable. The Company, is yet to commence its commercial operations. Upon sanction of the Scheme, it shall undertake the business of demerged undertaking, i.e., manufacturing copper products.

Intellectual Property, if any: NA

Manufacturing Plant, if any: Nil

Employee strength:0 No. of employees: 0

| BOARD OF DIRECTORS | | | | |
|---------------------------|-----------------------------------|---|--|--|
| Sr. No. | Name | Designation (Independent/Whole time/Executive/Nominee) | Experience & Educational Qualification | Other Directorships |
| 1. | Devendra Surana (DIN:00077296) | Executive Director | Sri Devendra Surana, aged about 60 Years, is the Managing Director of Bhagyanagar India Limited (Demerged Company). He is a Mechanical Engineer and holds a Post Graduate Diploma in Management from IIM, Bangalore and he has a profound experience in the field of Ferrous & Non-Ferrous & Telecom Industry for more than 3 Decades and in the field of Renewable Energy Industry for more than 2 decades. He is the Past President of | Indian Companies: 1. Bhagyanagar India Limited 2. Everytime Foods Industries Private Limited 3. Tejas India Solar Energy Private Limited 4. Solar Dynamics Private Limited 5. Surana Solar Systems Private Limited 6. Metropolitan Ventures India Limited 7. Globecom Infra Ventures India Private Limited 8. Bhagyanagar Green Energy Private Limited 9. Surana Infocom Private Limited |

| | | | | |
|--|--|--|--|--|
| | | | <p>Federation of Andhra Pradesh Chambers of Commerce and Industry (FAPCCI) and Past Chairman for Telangana State Council, Federation of Indian Chambers of Commerce & Industry (FICCI). He is also Founder President of Young Entrepreneur Organization for Hyderabad Chapter and Past President of Rotary Club of Hyderabad Deccan. He is also Member of the Governing Body, University College of Engineering, and Osmania University. He has been the guest speaker at many Management & Educational Institutes. Hyderabad Management Association (HMA) has awarded as Entrepreneur</p> | <p>10. Scientia Infocom India Private Limited 11. Bhagyanagar Securities Private Limited 12. Surana Healthcare Private Limited 13. Shah Sons Private Limited 14. Bhagyanagar Magnesium Private Limited 15. Bhagyanagar Ventures Private Limited 16. AP Golden Apparels Private Limited 17. Majestic Logistics Private Limited 18. Bhagyanagar Copper Private Limited 19. Material Recycling Association of India 20. Bhagyanagar Properties Limited Foreign Companies: Nil</p> |
|--|--|--|--|--|

| | | | | |
|--|--|--|---|--|
| | | | <p>of the Year 2019. Also he is Founder President: Young Entrepreneurs Organization (EO) Senate Member – IIT Hyderabad He is Director, MRAI (Material Recycling Association of India) and President – Bombay Metal Exchange – South India Chapter</p> | |
|--|--|--|---|--|

| | | | | |
|----|----------------------------------|--------------------------|---|--|
| 2. | Manish Surana (DIN: 00014373) | Non - Executive Director | Shri. Manish Surana holds Diploma in Business Strategy from Harvard University, USA and a Diploma in A.I from University of Michigan Ann Arbor, USA. He is technologically savvy management graduate with multiple job experiences. He is past member of YNG (YPO Young organization) and Secunderabad Club Entertainment Sub-committee | Indian Companies: 1. Bhagyanagar Metals Private Limited 2. Surana Solar Systems Private Limited 3. Innova Infrastructure Private Limited 4. Metropolitan Ventures India Limited 5. Royal Skyscrapers India Private Limited 6. Bhagyanagar Green Energy Private Limited 7. Bhagyanagar Properties Limited 8. Bhagyanagar Ventures Private Limited 9. Scientia Infocom India Private Limited 10. Majestic Logistics Private Limited 11. Globecom Infotech Private Limited 12. Hyderabad Solar Private Limited. 13. Ap Golden Apparels Private Limited 14. Topsun Solar Private Limited 15. Suranaprime Sportarena Private Limited 16. Futuretech Instruments Private Limited 17. Surana Solar Limited Foreign Companies: Nil |
| 3. | Advait Surana (DIN: 08971109) | Executive Director | Shri. Advait Surana is a dynamic and results-driven professional with a Bachelor's degree in Industrial Engineering from Worcester Polytechnic Institute and is currently pursuing his Master's degree at the | Indian Companies: 1. Bhagyanagar Ventures Private Limited 2. Majestic Logistics Private Limited 3. Ap Golden Apparels Private Limited 4. Surana Telecom and Power Limited 5. Suranaprime Sportarena Private Limited 6. Topsun Solar Private Limited |

| | | | | |
|--|--|--|---|--|
| | | | Indian School of Business (ISB). At just 23, he brings a forward-thinking and proactive approach to business, backed by leadership experience as Whole Time Director at Bhagyanagar Magnesium Pvt Ltd | 7. Futuretech Instruments Private Limited 8. Bhagyanagar Magnesium Private Limited Foreign Companies: Nil |
|--|--|--|---|--|

OBJECTS OF THE SCHEME

Brief objects of the Scheme:

This Composite Scheme of Arrangement provides for the amalgamation of the Transferor Company with the Transferee Company and Demerger of the identified business undertaking of the Demerged Company into the Resulting Company. It also provides for Listing of Equity Shares of Resulting Company on the Stock Exchanges. This Scheme of Arrangement also provides for various other matters consequential, supplemental and / or otherwise integrally connected therewith.

The Rationale for the Scheme is set out under the heading "Details of the Scheme" at page ...3..... of this Document.

Details of means of finance: Not Applicable

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

Name of monitoring agency, if any - Not Applicable

Terms of issuance of Convertible Security, if any - Not Applicable

Shareholding Pattern (Equity):

| Sl. No. | Name of the shareholder | No. of shares | Face value | Total Capital | % of total |
|---------|----------------------------|---------------|------------|---------------|------------|
| 1. | Bhagyanagar India Limited. | 49,940 | 2 | 99,880 | 100 |
| 2. | Narender Surana | 10 | 2 | 20 | |
| 3. | Advait Surana | 10 | 2 | 20 | |
| 4. | Manish Surana | 10 | 2 | 20 | |

| | | | | | |
|----|--------------------------|---------------|-----------|-----------------|---------------|
| | | | | | |
| 5. | T. R. Venkataramanan | 10 | 2 | 20 | |
| 6. | Routhu Ch V S R K Rajesh | 10 | 2 | 20 | |
| 7. | Vinita Surana | 10 | 2 | 20 | |
| | Total | 50,000 | 10 | 1,00,000 | 100.00 |

** Shareholders at No.2 to 7 in the above table are the nominees of Bhagyanagar India Limited, holding shares as registered owners only.*

Number / amount of equity shares proposed to be sold by selling shareholders, if any: **Not Applicable**

RESTATED AUDITED FINANCIALS
(Amount in Lakhs)

| | Nine Month Ended | Last Audited Financial Year | 1 year prior to the last Audited Financial Year | 2 years prior to the last Audited Financial Year |
|--|------------------|-----------------------------|---|--|
| | 31.12.2025 | 2024-25 | 2023-24 | 2022-23 |
| Total Income from Operations (Net) | - | - | - | - |
| Net Profit / (Loss) before tax and extraordinary items | - | - | - | - |
| Net Profit / (Loss) after tax and extraordinary items | - | - | - | - |
| Equity Share Capital | 1 | - | - | - |
| Preference Share Capital | - | - | - | - |
| Reserves and Surplus | - | - | - | - |
| Net Worth | 1 | - | - | - |
| Basic Earnings per Share (in Rs.) | - | - | - | - |

Notes: Since the Company was incorporated on 29th August, 2025, the Financial information for the last 3 years is not applicable. Further, the Company is yet to commence its commercial operations.

INTERNAL RISK FACTORS

1. The Implementation of the proposed Scheme is subject to various approvals, including but not limited to Stock Exchanges and NCLT, Hyderabad Bench. Further, issue of shares by the Resulting Company and subsequent listing on the Stock Exchanges shall be subject to

applicable compliances and requisite approvals. Non receipt of any approval may lead to non-implementation of the Scheme in its present form.

2. Post amalgamation, the success of business models in different entities shall be largely dependent upon the expertise of senior management and respective key management personnels.
3. Under performance or no performance vis a vis the expected performance may lead to negative sentiments in the minds of prospective investors.
4. Upon demerger of the demerged undertaking, the Resulting Company will have to procure requisite approvals and licenses for its business. In the event of delay or non -receipt of any approval, the proposed business may get delayed or not be commenced.
5. The Resulting Company, being a new entity may not be able to create its goodwill in the minds of prospective customers instantly. This may lead to additional time and cost over run. .

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

All outstanding criminal litigations, actions initiated by regulatory or statutory authorities, and disciplinary actions, including any penalties imposed by SEBI or stock exchanges, have been disclosed below.

With respect to civil and tax proceedings involving our Company & its promoters, only material litigations have been disclosed. For this purpose, “material” refers to proceedings where the amount involved is equal to or exceeds 5% of the average absolute value of profit or loss after tax, based on the last three audited consolidated financial statements of BIL, a promoter of our Company, which is determined to be INR.1.67 Crores (“Materiality Threshold”), in accordance with Regulation 30 of the SEBI LODR Regulations.

Pre-litigation notices received by our Company from third parties (excluding notices pertaining to offences involving moral turpitude, criminal liability, material statutory violations, or economic offences) shall not be evaluated for materiality until such time as our Company is impleaded as a defendant in litigation proceedings before any judicial forum.

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

| Name of the Entity | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by SEBI or Stock Exchanges against our Promoters | Material Civil Litigation | Aggregate amount involved (Rs. in Crores) |
|---|-----------------------------|------------------------|--|--|----------------------------------|--|
| Company (Bhagyanagar Copper Private Limited) | | | | | | |
| By the Company | 0 | 0 | 0 | 0 | 0 | 0 |
| Against the Company | 0 | 0 | 0 | 0 | 0 | 0 |
| Directors | | | | | | |
| By our Directors | 0 | 0 | 0 | 0 | 0 | 0 |
| Against the Directors | 0 | 0 | 0 | 0 | 0 | 0 |
| Promoters | | | | | | |
| By Promoters | 0 | 0 | 0 | 0 | 0 | 0 |
| Against Promoters | 0 | 2 | 0 | 0 | 0 | 50.67 Crores |
| Subsidiaries | | | | | | |
| By Subsidiaries | Not Applicable | | | | | |
| Against Subsidiaries | Not Applicable | | | | | |

B. Brief Details of top 5 material outstanding litigations against the company / promoter and amount involved:

| Sr. No | Particulars | Litigation filed By | Current status | Amount Involved |
|--------|---|--|---|--------------------|
| 1. | GST and penalty confirmed against the Company by DGGI, Hyderabad | DGGI, Hyderabad | We are to file an Appeal after the Formation of GST Tribunal | 50.67 Crores |
| 2. | Asst year 2016-17 Order dated 29.03.2021. Revision proceedings U/s 263. | Pr. Commissioner of Income Tax Central, Chennai | Appeal filed by the Company before ITAT, Chennai. Pending for disposal | - |

C. Regulatory Action, if any disciplinary action taken by SEBI or Stock Exchange against the promoter in last 5 Financial Years including outstanding action, if any : NIL

D. Brief Details of outstanding Criminal proceedings against promoters – NIL

DECLARATION BY THE COMPANY

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

For and on behalf of Tieramet Limited

**Sd/-
Devendra Surana
Director
DIN: 00077296**

DISCLOSURE DOCUMENTS

This abridged prospectus ('Abridged Prospectus') has been prepared solely as per the requirements of the SEBI Circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022 and SEBI Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time ("SEBI Master Circular"), in connection with the Composite Scheme of Arrangement between Bhagyanagar Copper Private Limited (BCPL or Transferor Company) and Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) and Tieramet Limited (TML or Resulting Company) and their respective Shareholders and Creditors under sections 230 to 232 read with section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013. This Document should be read together with the Composite Scheme of Arrangement.

THIS DOCUMENT CONTAINS 15.. PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

BHAGYANAGAR COPPER PRIVATE LIMITED**CIN: U27100TG2008PTC125034****Date of Incorporation: 30th April, 2008**

| Registered Office | Corporate Office | Contact Person | Email, Telephone and Website |
|--|--|------------------------------|---|
| Sy No. 98 to 105,107,111,230,231,232,234 Shabashpally Village, Medak, Shivampet Mandal, Telangana, India, 502334 | 5 th Floor Surya Towers Sardar Patel Road Secunderabad 500003 | Surendra Bhutoria | cs@surana.com Telephone : +91 0427154167 www.bhagyanagarcopper.com , |

PROMOTERS

1. Bhagyanagar India Limited
2. Mr. Devendra Surana

Details of Offer to Public - Not Applicable**Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders – Not Applicable****Price Band, Minimum Bid Lot & Indicative Timelines -Not Applicable****Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP – Not Applicable.**

RISKS IN RELATION TO THE FIRST OFFER

Not applicable

(since the offer is neither in relation to subscription of shares nor it is meant for public at large)

GENERAL RISK

Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in relation to the Scheme. For taking any decision, investors must rely on their own examination of Bhagyanagar Copper Private Limited, Bhagyanagar India Limited, Tieramet Limited and the Scheme, including the risks involved. The Scheme has not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does, SEBI guarantees the accuracy or adequacy of the contents of this Document. Specific attention of the investors is invited to the section. "Risk Factors" at pages ...13..... of this Document.

PROCEDURE

Not Applicable

PRICE INFORMATION OF BRLMs

Not Applicable

DETAILS OF THE COMPOSITE SCHEME OF ARRANGEMENT

This Composite Scheme of Arrangement is proposed between Bhagyanagar Copper Private Limited (BCPL or Transferor Company) and Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) and Tieramet Limited (TML or Resulting Company) and their respective Shareholders and Creditors under sections 230 to 232 read with section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

The events contemplated under the Scheme are as under:

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

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

The Rationale for the Scheme is given below:

- (a) reorganizing the corporate structure by way of amalgamation of a closely held entity, having huge business potential, into a widely held listed entity and further by way of hiving off the business undertaking through demerger into a separate entity comprising of same shareholders as that of the listed entity;
- (b) unlocking the value in business for shareholders by attracting distinct strategic and financial investors, making it easier to access growth capital for the respective companies, and providing investors with the flexibility to invest in relevant business according to their strategies and risk profiles;
- (c) and augment funds infusion options in view of availability of wider base of investors and market determined price for securities, as in case of listed entities.
- (d) creation of a new age entity focusing on Extended Producers Responsibility (EPR), Environmental, Social, and Governance (ESG) and other globally accepted norms and standards in view of significant global demand for copper, which is on an increasing trend by the day.
- (e) streamlining the corporate structure, resulting in greater operational efficiency and implementing smoother and effective controls and processes.
- (f) better administrative efficiency, enhanced managerial and board focus, costs rationalisation and achieving business integration and economies of scale.

| |
|----------------------------------|
| <u>STATUTORY AUDITORS</u> |
|----------------------------------|

LUHARUKA & ASSOCIATES

5-4-187/3 & 4, 2ND Floor, Soham Mansion, M.G. Road, Ranigunj, Secunderabad-500300.

Telephone:040-27542635 Email: luharukaca@gmail.com

ISSUE DETAILS, LISTING AND PROCEDURE

The details and procedure with respect to public issue/offer/listing are not applicable in the instant case, since the document is in relation to a Scheme of Arrangement.

CONSIDERATION UNDER THE SCHEME

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

Further, under the said Scheme, the consideration payable to the shareholders of BIL in lieu of the demerger of the identified demerged undertaking by the BIL is separately discussed and forms part of the Abridged Prospectus of Tieramet Limited.

| PROMOTERS OF BHAGYANAGAR COPPER PRIVATE LIMITED | | | |
|--|---------------------------------------|-----------------------|---|
| Sr. No. | Name | Individual /Corporate | Experience/Educational Qualification |
| 1. | Bhagyanagar India Limited | Corporate | Bhagyanagar India Limited has been engaged in the business of manufacturing copper products and is presently is engaged in the business of Wind Power and Real estate. |
| 2. | Mr. Devendra Surana (DIN: 0077296) | Individual | Mr. Devendra Surana, aged about 60 years, is the Managing Director of Bhagyanagar India Limited (Demerged Company). He is a Mechanical Engineer and holds a Post Graduate Diploma in Management from IIM, Bangalore and he has a profound experience in the field of Ferrous & Non-Ferrous & Telecom Industry for more than 3 Decades and in the field of Renewable Energy Industry for more than 2 decades. He is the Past President of Federation of Andhra Pradesh Chambers of Commerce and Industry (FAPCCI) and Past Chairman for Telangana State Council, Federation of Indian Chambers of Commerce & Industry (FICCI). He is also Founder President of Young Entrepreneur Organization for Hyderabad Chapter and Past President of Rotary Club of Hyderabad Deccan. He is also Member of the Governing Body, University College of Engineering, and Osmania University. He has been the guest speaker at many Management & Educational Institutes. Hyderabad Management Association (HMA) has awarded as Entrepreneur of the Year 2019. Also he is Founder President: Young Entrepreneurs Organization (EO) Senate Member – IIT Hyderabad. He is Director, MRAI (Material Recycling Association of India) and President – Bombay Metal Exchange – South India Chapter |

BUSINESS OVERVIEW AND STRATEGY

Company Overview:-

BHAGYANAGAR COPPER PRIVATE LIMITED, (hereinafter referred to as “BCPL or Transferor Company”) was originally incorporated as a Private Limited Company under the name and style “Aanvik Mercantile Private Limited” under the provisions of Companies Act, 1956, on 30.04.2008 (Thirtieth day of April, Two Thousand and Eight), in the State of Maharashtra, Mumbai, vide Corporate Identity Number (CIN) U51109MH2008PTC181786, issued by the Registrar of Companies, Maharashtra, having its Registered Office in Mumbai, Maharashtra. Subsequently, the Registered Office of the Company was

shifted from the state of Maharashtra to the State of Telangana, upon passing a Special resolution by members of the Company on 13.03.2018 (Thirteenth day of March, Two Thousand and Eighteen). The Order of the Regional Director, Western Region, dated 28th May, 2018, was registered by the Registrar of Companies, Hyderabad on 11.06.2018 (Eleventh day of June, Two Thousand and Eighteen). Subsequently, the name of the Company was changed from Aanvik Mercantile Private Limited, the then existing name to its present name, Bhagyanagar Copper Private Limited, by following due procedure laid down under the applicable provisions of the Companies Act, 2013 and Certificate of Incorporation pursuant to change of name was issued by the Registrar of Companies, Hyderabad on 09.01.2019 (Ninth day of January, Two Thousand and Nineteen), consequent on change of name was issued by the Registrar of Companies, Telangana, Hyderabad on 13th February, 2019.

Product/Service Offering: -

The company is engaged in the business of manufacturing of Copper Products.

Revenue segmentation by product / service offering : The Company has only segment, i.e., manufacturing of Copper Products. Hence product segmentation is Not Applicable.

Geographies served: The Company operates its business primarily in India.

Revenue segmentation by geographies: NA

Key Performance Indicators:

| Particulars | FY 2024 – 2025 (Amt in Crores) | FY 2023-2024 (Amt in Crores) |
|-----------------------------|-----------------------------------|---------------------------------|
| Turnover | 1620.32 | 859.45 |
| Profit before Tax | 16.57 | 9.30 |
| Earnings per share (in Rs): | 6.28 | 3.19 |

Client Profile or Industries served:

The company operates in the manufacturing sector, specializing in copper products, catering to the needs of automobiles, data centres and renewable energy sector.

Key clients:

The company serves a diverse clientele that includes Larsen & Toubro, Lucas TVS, HBL, Toshiba, Sterling & Wilson, V-Guard, ReGen Powertech, REIL, Amara Raja, Racold, and Pete-Hammond.

Intellectual Property, if any: NA

Market share: Not Applicable

Manufacturing Plant : P-9/13/1&P-9/14 I.D.A Nacharam , Hyderabad -500076 Telangana

Employee strength: 289

Upon the Scheme becoming effective, all staff, workmen and employees of Bhagyanagar Copper Private Limited shall become the staff, workmen and employees of Bhagyanagar India Limited.

| BOARD OF DIRECTORS | | | | |
|---------------------------|-----------------------------------|---|---|--|
| Sr. No. | Name | Designation (Independent/Whole time/Executive/Nominee) | Experience & Educational Qualification | Other Directorships |
| 1. | Devendra Surana (DIN:00077296) | Non-Executive Director | Sri. Devendra Surana, aged about 60 Years, is the Managing Director of Bhagyanagar India Limited (Demerged Company). He is a Mechanical Engineer and holds a Post Graduate Diploma in Management from IIM, Bangalore and he has a profound experience in the field of Ferrous & Non-Ferrous & Telecom Industry for more than 3 Decades and in the field of Renewable Energy Industry for more than 2 decades. He is the Past President of Federation of Andhra Pradesh Chambers of Commerce and Industry (FAPCCI) and Past Chairman for Telangana State Council, Federation of Indian Chambers of Commerce & Industry (FICCI). He is also Founder President of Young Entrepreneur Organization for Hyderabad Chapter and Past President of Rotary Club of Hyderabad Deccan. He is also Member of the Governing Body, University College of Engineering, and Osmania University. He has been the guest | Indian Companies: <ol style="list-style-type: none"> 1. Bhagyanagar India Limited 2. Everytime Foods Industries Private Limited 3. Tejas India Solar Energy Private Limited 4. Solar Dynamics Private Limited 5. Surana Solar Systems Private Limited 6. Metropolitan Ventures India Limited 7. Globecom Infra Ventures India Private Limited 8. Bhagyanagar Green Energy Private Limited 9. Surana Infocom Private Limited 10. Scientia Infocom India Private Limited 11. Bhagyanagar Securities Private Limited |

| | | | | |
|----|---|----------------------|--|--|
| | | | <p>speaker at many Management & Educational Institutes. Hyderabad Management Association (HMA) has awarded as Entrepreneur of the Year 2019. Also he is Founder President: Young Entrepreneurs Organization (EO) Senate Member – IIT Hyderabad</p> <p>He is Director, MRAI (Material Recycling Association of India) and President – Bombay Metal Exchange – South India Chapter</p> | <p>12. Surana Healthcare Private Limited</p> <p>13. Shah Sons Private Limited</p> <p>14. Bhagyanagar Magnesium Private Limited</p> <p>15. Bhagyanagar Ventures Private Limited</p> <p>16. Ap Golden Apparels Private Limited</p> <p>17. Majestic Logistics Private Limited</p> <p>18. Tieramet Limited</p> <p>19. Material Recycling Association of India</p> <p>20. Bhagyanagar Properties Limited</p> <p>Foreign Companies: Nil</p> |
| 2. | Rakesh Kumar Agarwal (DIN: 01829157) | Whole-time- director | Sri Rakesh Kumar Agarwal has 30 years of experience in the copper industry with a strong background in plant operations, sales and market trends. | <p>Indian Companies: Nil</p> <p>Foreign Companies: Nil</p> |
| 3. | Sanjana Jain (DIN: 08532420) | Independent Director | Mrs. Sanjana Jain is a qualified Company Secretary from the Institute of Company Secretaries of India and completed her | <p>Indian Companies:</p> <p>1. Surana Telecom and Power Limited</p> |

| | | | | |
|----|--|------------------------|--|---|
| | | | <p>graduation in Commerce from St. Francis College for Women, Hyderabad. She is having wide knowledge in the field of Corporate Laws matters.</p> | <p>2. Bhagyanagar India Limited</p> <p>3. Surana Solar Limited</p> <p>4. Bhagyanagar Copper Private Limited</p> <p>5. Aryavaan Renewable Energy Private Limited</p> <p>6. Bhagyanagar Green Energy Private Limited</p> <p>Foreign Companies: Nil</p> |
| 4. | Naresh Chand Bhardwaj (DIN: 08761949) | Non-Executive Director | <p>Shri N.C. Bhardwaj is an Executive Director of the Company. He is Diploma holder in Electrical Engineering and has 3 decades of rich experience in LT, HT, Control, Instrumentation, Signal, Quad, PIJF, Optical Fiber Cables and Copper Multi Products.</p> <p>He has been in the position of Vice President of Company's production unit since 13/07/2013</p> | <p>Indian Company:</p> <p>1. Bhagyanagar India Limited</p> <p>Foreign Companies: Nil</p> |
| 5. | Venkateswara Rao Nukala (DIN: 10481800) | Whole-time- director | <p>Shri Venkateswara Rao Nukala is a distinguished professional with a Bachelor's degree in Mechanical Engineering. With over 34 years of extensive experience, he has developed profound expertise in his field, establishing himself as a reliable and accomplished leader.</p> | <p>Indian Companies :</p> <p>1. Bhagyanagar India Limited</p> <p>Foreign Companies: Nil</p> |

| |
|------------------------------|
| OBJECTS OF THE SCHEME |
|------------------------------|

Brief objects of the Scheme:

This Composite Scheme of Arrangement provides for the amalgamation of the Transferor Company with the Transferee Company and Demerger of the identified business undertaking of the Demerged Company into the Resulting Company. It also provides for Listing of Equity Shares of Resulting Company on the Stock Exchanges. This Scheme of Arrangement also provides for various other matters consequential, supplemental and / or otherwise integrally connected therewith.

The Rationale for the Scheme is set out under the heading "Details of the Scheme" at page ...3.....of this Document.

Details of means of finance: Not Applicable

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

Name of monitoring agency, if any - Not Applicable

Terms of issuance of Convertible Security, if any - Not Applicable

Shareholding Pattern (Equity):

| Sl. No. | Name of the shareholder | No. of shares | Face value | Total capital | % of total |
|--------------|---|--------------------|------------|---------------------|------------|
| 1. | Bhagyanagar India Limited | 1,99,99,900 | 10 | 19,99,99,000 | 100 |
| 2. | Mr. Devendra Surana (Nominee of Bhagyanagar India Limited) | 100 | 10 | 1000 | - |
| Total | | 2,00,00,000 | | 20,00,00,000 | 100 |

Shareholding Pattern (Non-Cumulative Optionally Convertible Preference Shares):

| Sl. No. | Name of the shareholder | No. of shares | Face value | Total capital | % of total |
|--------------|---------------------------|--------------------|------------|---------------------|------------|
| 1. | Bhagyanagar India Limited | 1,00,00,000 | 10 | 10,00,00,000 | 100 |
| Total | | 1,00,00,000 | | 10,00,00,000 | 100 |

Note: The entire issued, subscribed and paid-up share capital of the Bhagyanagar Copper Private Limited (Transferor Company) is held (beneficially owned) by the Bhagyanagar India Limited (Demerged Company/Resulting Company). Upon approval of this Scheme by the Tribunal, no shares of the Transferee Company shall be issued or allotted in lieu of its holding in the Transferor Company, and the

Paid-up share capital (comprising of equity as well as preference) of the Transferor Company shall stand cancelled and extinguished. The investments in the share capital (comprising of equity as well as preference) of the Transferor Company, appearing in the books of account of Transferee Company shall without any further act or deed, stand cancelled.

Number / amount of equity shares proposed to be sold by selling shareholders, if any: **Not Applicable**

RESTATED AUDITED FINANCIALS

(Amount in Lakhs)

| | Nine Month Ended | Last Audited Financial Year | 1 year prior to the last Audited Financial Year | 2 years prior to the last Audited Financial Year |
|--|-------------------------|------------------------------------|--|---|
| | 31.12.2025 | 2024-25 | 2023-24 | 2022-23 |
| Total Income from Operations (Net) | 163809.20 | 162032.78 | 85945.66 | 51224.89 |
| Net Profit / (Loss) before tax and extraordinary items | 4007.71 | 1657.10 | 929.74 | 641.07 |
| Net Profit / (Loss) after tax and extraordinary items | 2959.81 | 1255.91 | 638.34 | 403.08 |
| Equity Share capital | 2000 | 2000 | 2000 | 2000 |
| Reserves and Surplus (excluding revaluation reserves) | 7786.57 | 4826.75 | 3570.85 | 1288.50 |
| Net Worth | 9786.57 | 6826.75 | 5570.85 | 3288.50 |
| Basic Earnings per Share (in Rs.) | 14.80 | 6.28 | 3.19 | 2.02 |
| Diluted Earnings per share (In Rs.) | 14.80 | 6.28 | 3.19 | 2.02 |

| | | | | |
|---------------------------------|--------|--------|--------|--------|
| Return on net worth (%) | 30.24% | 18.40% | 11.46% | 12.26% |
| Net Asset Value per share (Rs.) | 48.93 | 34.13 | 27.85 | 16.44 |
| | | | | |

Notes:

- a. The instant abridged Prospectus is prepared for the limited purpose of compliance of law, as an annexure to the Notice being sent to the shareholders for the purpose of approval of Scheme. The financials in respect of the Financial Years and the stub period, as laid in the table above, have been restated to the extent applicable to the Company.
- b. Bhagyanagar Copper Private Limited is the wholly owned subsidiary of Bhagyanagar India Limited and Bhagyanagar Copper Private Limited is not required to prepare any consolidated financials since it does not have any subsidiary / associate Company.
- c. Networth comprises of Equity Share Capital and Reserves & Surplus.

INTERNAL RISK FACTORS

1. The Implementation of the proposed Scheme is subject to the various approvals, including but not limited to Stock Exchanges and NCLT, Hyderabad Bench. Further, issue of shares by the Resulting Company and subsequent listing on the Stock Exchanges shall be subject to applicable compliances and requisite approvals. Non receipt of any approval may lead to non-implementation of the Scheme in its present form.
2. Post amalgamation, the success of business models in different entities shall be largely dependent upon the expertise of senior management and respective key management personnels.
3. Under performance or no performance vis a vis the expected performance may lead to negative sentiments in the minds of prospective investors.
4. Upon demerger of the demerged undertaking, the Resulting Company will have to procure requisite approvals and licenses for its business. In the event of delay or non -receipt of any approval, the proposed business may get delayed or not be taken at all.
5. The Resulting Company, being a new entity may not be able to create its goodwill in the minds of prospective customers instantly. This may lead to additional time and cost over run.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

All outstanding criminal litigations, actions initiated by regulatory or statutory authorities, and disciplinary actions, including any penalties imposed by SEBI or stock exchanges, have been disclosed below.

With respect to civil and tax proceedings involving our Company & its promoters, only material litigations have been disclosed. For this purpose, “material” refers to proceedings where the amount involved is equal to or exceeds 5% of the average absolute value of profit or loss after tax, based on the last three audited consolidated financial statements of BIL, a promoter of our Company, which is determined to be INR.1.67 Crores (“Materiality Threshold”), in accordance with Regulation 30 of the SEBI LODR Regulations.

Pre-litigation notices received by our Company from third parties (excluding notices pertaining to offences involving moral turpitude, criminal liability, material statutory violations, or economic offences) shall not be evaluated for materiality until such time as our Company is impleaded as a defendant in litigation proceedings before any judicial forum.

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

| Name of the Entity | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by SEBI or Stock Exchanges against our Promoters | Material Civil Litigation | Aggregate amount involved (Rs. in Crores) |
|---|-----------------------------|------------------------|--|--|----------------------------------|--|
| Company (Bhagyanagar Copper Private Limited) | | | | | | |
| By the Company | 0 | 0 | 0 | 0 | 1 | 1.55 Crores |
| Against the Company | 0 | 0 | 0 | 0 | 0 | 0 |
| Directors | | | | | | |
| By our Directors | 0 | 0 | 0 | 0 | 0 | 0 |
| Against the Directors | 0 | 0 | 0 | 0 | 0 | 0 |
| Promoters | | | | | | |
| By Promoters | 0 | 0 | 0 | 0 | 0 | 0 |
| Against Promoters | 0 | 2 | 0 | 0 | 0 | 50.67 Crores |
| Subsidiaries | | | | | | |
| By Subsidiaries | Not Applicable | | | | | |
| Against Subsidiaries | Not Applicable | | | | | |

B. Brief Details of top 5 material outstanding litigations against the company / promoter and amount involved:

| Sr. No | Particulars | Litigation filed By | Current status | Amount Involved |
|--------|---|---|--|--------------------|
| 1. | GST and penalty confirmed against the Company by DGGI, Hyderabad | DGGI, Hyderabad | We are to file an Appeal after the Formation of GST Tribunal | 50.67 Crores |
| 2. | Asst year 2016-17 Order dated 29.03.2021. Revision proceedings U/s 263. | Pr. Commissioner of Income Tax Central, Chennai | Appeal filed by the Company before ITAT, Chennai. Pending for disposal | - |

C. Regulatory Action, if any disciplinary action taken by SEBI or Stock Exchange against the promoter in last 5 Financial Years including outstanding action, if any : NIL

D. Brief Details of outstanding Criminal proceedings against promoters – NIL

DECLARATION BY THE COMPANY

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

For and on behalf of Bhagyanagar Copper Private Limited

**Sd/-
Devendra Surana
Director
DIN: 00077296**



S.No.4

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
29-01-2026 AT 12:00 P.M.**

CA (CAA) No. 05/230/HDB/ 2026

U/s. 230 to 232 R/w Section 66 of Companies Act, 2013

IN THE MATTER OF:

M/s. Bhagya Nagar Copper Pvt Ltd., - Transferor Company,
M/s. Bhagyanagar India Ltd., - Transferee / De-merged Company &
M/s. Tieramaet Limited - Resulting Company **...Petitioner**

C O R A M:-

SH. RAJEEV BHARDWAJ, HON'BLE MEMBER (JUDICIAL)
SH. SANJAY PURI, HON'BLE MEMBER (TECHNICAL)

O R D E R

Present: Mr. Y Suryanarayana, Learned Counsel for the Applicant.

Orders pronounced, recorded vide separate sheets.

In the result, this CA (CAA) No. 05/230/HDB/ 2026 is allowed.

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)



**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH-1, HYDERABAD**

CA (CAA) No.05/230/HDB/2026
Under Sections 230 to 232 Read with Section 66 of the Companies Act, 2013

**IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT
BETWEEN**

BHAGYANAGAR COPPER PRIVATE LIMITED

(“TRANSFEROR COMPANY”)

AND

BHAGYANAGAR INDIA LIMITED

(“TRANSFeree COMPANY OR DEMERGED COMPANY”)

AND

TIERAMET LIMITED

(TML OR RESULTING COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

BHAGYANAGAR COPPER PRIVATE LIMITED

(CIN: U27100TG2008PTC125034)

Having Registered office at Sy No.98 to
105,107,111,230,231,232,234 Shabashpally Village,
Medak, Shivampet Mandal, Telangana-502334.

...Applicant /
Transferor Company

BHAGYANAGAR INDIA LIMITED

(CIN: L27201TG1985PLC012449)

Having Registered office is situated at Plot No.P-9/13/1&P-9/14 IDA,
Nacharam, Hyderabad, Telangana-500076.

...Applicant /
Transferee Company/Demerged Company



TIERAMET LIMITED

CIN: U24201TS2025PLC203148

Having Registered office is situated at Sy No.98-105,
107,111,230,231,232,234 Shabashpally Village,
Medak, Shivampet Mandal, Telangana-502334.

...Applicant/
Resulting Company

DATE OF ORDER: 29.01.2026

CORAM:-

Mr. RAJEEV BHARDWAJ, HON'BLE MEMBER (JUDICIAL)

Mr. SANJAY PURI, HON'BLE MEMBER (TECHNICAL)

Counsels / Parties Present

For the Applicant : Mr. Y. Suryanarayana.

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PER BENCH

1. This is the joint Application filed by the Applicant Companies under Sections 230 to 232 read with Section 66 of the Companies Act, 2013 and Rule 3 of the Companies Rules, 2016 inter-alia seeking for :
 - Dispensation of the meetings of equity shareholders, non-cumulative optionally convertible preference shareholder, secured creditors and unsecured creditors of the Transferor company; and to convene meeting for the Trade creditors of the Transferor Company.
 - To convene meeting for the Equity shareholders of the Transferee/Demerged Company ; and to dispense with the



meetings of the secured, unsecured and trade creditors of the Transferee/demerged Company.

- Dispensation of the meeting of equity shareholders of the Resulting Company.

2. The averments made in the application are briefly described as under:

2.1 **Bhagyanagar Copper Private Limited/** Applicant Company No. 1 (Hereinafter also referred to as "Transferor Company") incorporated as a Private Limited Company under name and style "AANVIK MERCANTILE PRIVATE LIMITED" under the provisions of the Companies Act, 1956, on 30.04.2008, in the State of Maharashtra, Mumbai, vide CIN: U51109MH2008PTC181786 issued by the Registrar of Companies, Maharashtra, having its Registered office in Mumbai, Maharashtra. Subsequently, the Registered office of the company was shifted from the state of Maharashtra to the state of Telangana upon passing a special Resolution by members of the Company on 13.03.2018. The Order of the Regional Director, Western Region, dated 28.05.2018, was registered by the Registered Companies, Hyderabad on 11.06.2018. Subsequently the name of the Company was changed as, BHAGYANAGAR COPPER PRIVATE LIMITED, by following due procedure laid down under the applicable provisions of the Companies Act, 2013 and certificate of Incorporation pursuant to change of name was also issued by the Registrar of Companies, Hyderabad on 09.01.2019. The present CIN of the Company is U27100TG2008PTC125034.

2.2 The main objects of the Transferor Company are to carry on the business as copper, lead, iron and steel brass founders, masters, workers, makers,



extrusion of all or any of the types of ferrous and non-ferrous metals, forgers, refiners, furnace proprietors, smelters, general engineers, jobbers, fabricators, contractors, tool makers, metal workers, ore importers and workers, sand blast workers, machinists, japanners, annealers, welders, enamellers, electric and chromium platers, polishers, painters, grey iron castings, special and alloy steel and manufacturers of all sorts of re-rolling copper and steel products and other ferrous and non-ferrous metals etc. **(A Copy of the certificate of incorporation, Fresh certificate of incorporation and Memorandum and Articles of Association of the Transferor Company are annexed and marked as "Annexure - 1" to the Application).**

- 2.3 The authorized, issued, subscribed and paid-up share capital of the Applicant No.1 Company as on 30.09.2025 is as under:

| Share Capital | Amount in Rs |
|---|-----------------------|
| <i>Authorized Capital</i> | |
| 2,00,00,000 Equity Shares of Rs.10/- each | 20,00,00,000/- |
| 1,00,00,000, 1% Non- Cumulative Optionally Convertible Preference Shares of Rs.10/- each | 10,00,00,000/- |
| Total | 30,00,00,000/- |
| <i>Issued, Subscribed and paid-up capital</i> | |
| 2,00,00,000 Equity Shares of Rs.10/- each | 20,00,00,000/- |
| 1,00,00,000, 1% Non- Cumulative Optionally Convertible Preference Shares of Rs.10/- each. | 10,00,00,000/- |
| Total | 30,00,00,000/- |



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

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

(A certified copy of the audited financial statement as on 31.03.2025 and Provisional financial statement as on 30.09.2025 of the Transferor Company is annexed and marked as "Annexure - 2 & 2A" to the Application).

2.4 Bhagyanagar India Limited (Herein also referred to as Transferee Company) is a Public Limited Company, was originally incorporated under the name and style "Bhagyanagar Metals Limited" in the state of Maharashtra, under the provisions of the Companies Act, 1956 on 02.09.1985 vide Registration Number 01-12449. The Company obtained Certificate of commencement of Business on 09.09.1985, having its Registered Office in Mumbai, Maharashtra. Subsequently, the Registered Office of the Company was shifted from the state of Maharashtra to the State of Andhra Pradesh (presently Telangana) upon confirmation by an Order of Company Law Board, Western Region Bench, dated 04.10.1990. The said Order of the Company Law Board was registered by the Registrar of Companies, Andhra Pradesh Hyderabad on 12.03.1991. Subsequently, the name of the Company was changed from Bhagyanagar Metals Limited, the then existing name to its present name, "BHAGYANAGAR INDIA LIMITED" by following due procedure laid down under the applicable provisions of the Companies Act, 1956 and a Fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, Andhra



Pradesh, Hyderabad on 10.08.2006. The Present Corporate Identification Number (CIN) of the Company is L27201TG1985PLC012449.

- 2.5 The main objects of the Transferee Company are to carry on the business as copper, lead, iron and steel brass founders, extrusion of all or any of the types of ferrous and non-ferrous metals, forgers, refiners, furnace proprietors, smelters, general engineers, jobbers, fabricators: contractors, tool makers, metal workers, manufacturers and dealers of copper, lead, steel metal and malleable, grey iron castings, forgings including ferrous, non-ferrous, special and alloy steel and manufactures of all sorts of re-rolling copper and steel products and other ferrous and non-ferrous metals etc. **(A Copy of the certificate of incorporation, Fresh certificate of incorporation and Memorandum and Articles of Association of the Transferee Company or Demerged Company is annexed and marked as "Annexure - 3" to the Application).**
- 2.6 The authorized, issued, subscribed and paid-up share capital of the Transferee Company or Demerged Company as on 30.09.2025 is as follows:

| Share Capital | Amount in Rs |
|--|----------------------|
| <i>Authorized Capital</i> | |
| 12,50,00,000 Equity Shares of Rs. 2/- each | 25,00,00,000 |
| Total | 25,00,00,000/- |
| <i>Issued, Subscribed and paid-up capital</i> | |
| 3,19,95,000 Equity Shares of Rs. 2/- each | 6,39,90,000 |
| Total | 6,39,90,000/- |



There has been no change in the capital structure of the Transferee Company or Demerged Company till the date of this Application. The Transferee Company or Demerged Company equity shares are listed and Traded on the BSE Limited ("BSE") bearing ISIN: INE458B01036 & Scrip Code: 512296 and on the National Stock Exchange of India Limited ("NSE") bearing Symbol: BHAGYANGR.

(A certified copy of the audited financial statement as on 31.03.2025 and Provisional financial statement as on 30.09.2025 of the Transferee Company or Demerged Company is annexed and marked as "Annexure - 4 & 4A" to the Application).

2.7 **Tieramet Limited/** Resulting Company is a Public Limited Company incorporated in the state of Telangana on 29.08.2025 bearing CIN: U24201TS2025PLC203148 under the provisions of Companies Act, 2013.

2.8 The main objects of the Resulting Company is to carry on the business of manufacturing, processing, casting, refining, smelting, alloying, rolling, drawing, extruding, fabricating, forging, and finishing copper and copper based products, including but not limited to copper rods, wires, strips, sheets, tubes, conductors, coils, foils, terminals, connectors, busbars, and all forms of semi-finished and finished copper goods; and to design, develop, engineer, and supply components and assemblies used in electrical, electronic, mechanical, and telecommunications applications etc.

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



- 2.9 The authorized, issued, subscribed and paid-up share capital of the Resulting Company as on 30.09.2025 is as follows:

| Share Capital | Amount in Rs |
|---|---------------------|
| <i>Authorized Capital</i> | |
| 50,000 Equity Shares of Rs.2/- each | 1,00,000/- |
| Total | 1,00,000/- |
| <i>Issued, Subscribed and paid-up capital</i> | |
| 50,000 Equity Shares of Rs.2/- each | 1,00,000/- |
| Total | 1,00,000/- |

There has been no change in the capital structure of the Resulting Company till the date of this Application. (A certified copy of the provisional financial statement as on 30.09.2025 of the Resulting Company is annexed and marked as "Annexure - 6" to the Application)

3. The Board of Directors of the Applicant Companies at their respective meetings held on 20.09.2025, approved the Scheme of arrangement between Bhagyanagar Copper Private Limited and Bhagyanagar India Limited and Tieramet Limited (Resulting Company), and their respective shareholders and creditors with appointed date as 01.04.2025.

(A certified true copy of the Board Resolutions passed by the Board of Directors of the Applicant Companies are annexed as Annexure-11 to 13 to the Application).



4. SCOPE OF THE SCHEME:

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

The events contemplated under the Scheme are as under:

- (a) amalgamation of Bhagyanagar Copper Private Limited (BCPL or Transferor Company) with Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) on a going concern basis and consequent dissolution of the Transferor Company without Winding up.
- (b) upon the amalgamation as set out in Clause 3.1.a of the Scheme, demerger of the Demerged Undertaking (as defined hereunder) of Bhagyanagar India Limited (Demerged Company) and vesting of the same with and into Tieramet Limited (Resulting Company), on a going concern basis; and
- (c) consequent issue of 3,19,95,000 Equity Shares of Rs.2/- each by the Resulting Company to the shareholders of the Demerged Company as a consideration pursuant to the provisions of sections 230 to 232 and other relevant provisions of the Companies Act, 2013. All the shareholders of the Demerged Company as on the Record Date shall



become the shareholders of the Resulting Company by virtue of the Demerger pursuant to this Scheme.

- (d) the Equity Shares to be issued by the Resulting Company to the shareholders of the Demerged Company shall be listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) in accordance with Listing Regulations and other regulations as prescribed by SEBI, NSE, BSE or any other regulatory or statutory authority.

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

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

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

5. **Accounting Treatment**

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

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



6. **CONSIDERATION**

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

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

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

7. **SHAREHOLDERS OF THE APPLICANT COMPANIES:**

It is submitted that the Transferor Company has the following Equity Shareholders as on 31.12.2025:

| Sl. No. | Name of the shareholder | No. of shares | Face value | Total capital | % of total |
|---------|---------------------------|---------------|------------|---------------|------------|
| 1. | Bhagyanagar India Limited | 1,99,99,900 | 10 | 19,99,99,000 | 99.99 |



| | | | | | |
|--------------|--|--------------------|----|---------------------|------------|
| 2. | Mr. Devendra Surana (Nominee of Bhagyanagar India Limited) | 100 | 10 | 100 | 0.01 |
| Total | | 2,00,00,000 | | 20,00,00,000 | 100 |

It is submitted that all the Equity Shareholders have given their consent by way of individual affidavits to the Scheme stating that they are aware of the Scheme and that they do not have any objection to the proposed Scheme. **(Consents given by the Equity Shareholders of the Transferor Company are attached and marked as “Annexure – 17” to the Application).**

It is submitted that the Transferor Company has the following Non-Cumulative Optionally Convertible Preference Shareholder as on 31.12.2025:

| Sl. No. | Name of the shareholder | No. of shares | Face value | Total capital | % of total |
|--------------|---------------------------|--------------------|------------|---------------------|------------|
| 1. | Bhagyanagar India Limited | 1,00,00,000 | 10 | 10,00,00,000 | 100 |
| Total | | 1,00,00,000 | | 10,00,00,000 | 100 |

It is submitted that the aforesaid Non-Cumulative Optionally Convertible Preference Shareholder has given its consent by way of an affidavit to the Scheme stating that it is aware of the Scheme and do not have any objection to the proposed Scheme. **Consent given by the Non-Cumulative Optionally Convertible Preference Shareholder of the Transferor Company is attached and marked as “Annexure – 18” to the Application.**



A Certificate issued by the Practicing Company Secretary, certifying the list of Equity Shareholders and Non-Cumulative Optionally Convertible Preference Shareholder and the number of shares held by them in the Transferor Company is annexed and marked as “Annexure- 16” to the Application.

It is submitted that the Transferee or Demerged Company has the following Shareholding Pattern as on 30.09.2025:

| Sl. No. | Name of the shareholder | No. of shares | Face value | Total capital | % of total |
|--------------|-----------------------------|---------------------|------------|--------------------|---------------|
| 1. | Promoter and Promoter Group | 2,25,76,788 | 2 | 4,51,53,576 | 70.56 |
| 2. | Public | 94,18,212 | 2 | 1,88,36,424 | 29.44 |
| Total | | 3, 19,95,000 | | 6,39,90,000 | 100.00 |

A Certificate issued by the Practicing Company Secretary, certifying Shareholding Pattern of the Transferee / Demerged Company is annexed and marked as “Annexure - 19” to the Application.

It is respectfully submitted that the Resulting Company has the following Equity Shareholders as on 31.12.2025:

| Sl. No. | Name of the shareholder | No. of shares | Face value | Total Capital | % of total |
|---------|---|---------------|------------|---------------|------------|
| 1. | Bhagyanagar India Limited. | 49,940 | 2 | 99,880 | 100 |
| 2. | Narender Surana (<i>Nominee of Bhagyanagar India Limited</i>) | 10 | 2 | 20 | |
| 3. | Advait Surana (<i>Nominee of Bhagyanagar India Limited</i>) | 10 | 2 | 20 | |
| 4. | Manish Surana (<i>Nominee of Bhagyanagar</i>) | 10 | 2 | 20 | |



| | | | | | |
|----|--|---------------|---|-----------------|---------------|
| | <i>India Limited)</i> | | | | |
| 5. | T. R. Venkataramanan (<i>Nominee of Bhagyanagar India Limited</i>) | 10 | 2 | 20 | |
| 6. | Routhu Ch V S R K Rajesh (<i>Nominee of Bhagyanagar India Limited</i>) | 10 | 2 | 20 | |
| 7. | Vinita Surana (<i>Nominee of Bhagyanagar India Limited</i>) | 10 | 2 | 20 | |
| | Total | 50,000 | | 1,00,000 | 100.00 |

A Certificate issued by the Practicing Company Secretary, certifying the list of Equity shareholders and the number of shares held by them in the Resulting Company is annexed and marked as “Annexure – 20” to the Application. It is further submitted that all the aforesaid Shareholders have given their consent by way of individual affidavits to the Scheme stating that they are aware of the Scheme and that they do not have any objection to the proposed Scheme. **(Consents given by the Shareholders of the Resulting Company are attached and marked as “Annexure – 21” to the Application).**

8. CREDITORS OF THE APPLICANT COMPANIES:

- 8.1 It is submitted that as on 30.11.2025 the Transferor Company owes an amount of Rs. 297,41,72,814/- (Rupees Two Hundred Ninety-Seven Crore Forty-One Lakhs Seventy-Two Thousand Eight Hundred Fourteen Only/-) to 5 (Five) Secured Creditors.
- 8.2 It is submitted that as on 30.11.2025 the Transferor Company owes an amount of Rs. 201,85,84,050/- (Rupees Two Hundred One Crore



Eighty-Five Lakhs Eighty-Four Thousand and Fifty Only/-) to 4 (Four) Unsecured Creditors.

- 8.3 It is submitted that as on 30.11.2025 the Transferor Company owes an amount of Rs. 122,81,47,380/- (Rupees One Hundred Twenty-Two Crore Eighty-One Lakhs Forty-Seven Thousand Three Hundred Eighty Only/-) to 470 (Four Hundred & Seventy) Trade Creditors.

It is submitted that all the Secured and Unsecured Creditors of the Transferor Company have given their consent by way of individual affidavits to the Scheme stating that they are aware of the Scheme and that they do not have any objection to the proposed Scheme. Consents given by the Secured and Unsecured Creditors of the Transferor Company are attached and marked as “Annexure – 23 & 24” to the Application. A Certificate issued by the Chartered Accountant, certifying the list of Secured, Unsecured and Trade Creditors as on 30.11.2025 of the Transferor Company is annexed and marked as “Annexure- 22” to the Application.

- 8.4 It is submitted that as on 30.11.2025 the Transferee / Demerged Company owes an amount of Rs.5,01,94,568 /- (Rupees Five Crores One Lakh Ninety-Four Thousand Five Hundred Sixty-Eight) towards overdraft facility and Rs. 3,26,09,00,000/- (Rupees Three Hundred Twenty-Six Crores and Nine Lakhs) towards Corporate Guarantee, thus aggregating 3,31,10,94,568/- (Rupees Three hundred Thirty-One Crores, Ten Lakhs Ninety-Four Thousand Five Hundred and Sixty-Eight) to 5 Secured Creditors.

- 8.5 It is submitted that as on 30.11.2025 the Transferee / Demerged owes an amount of Rs. 10,05,925/- (Rupees Ten Lakhs Five Thousand Nine Hundred Twenty-Five) to sole Unsecured Creditor.



8.6 It is submitted that as on 30.11.2025 the Transferee / Demerged Company owes an amount of Rs. 56,49,999/- (Rupees Fifty-Six Lakhs Forty-Nine Thousand Nine Hundred and Ninety-Nine Only/-) to 2 (Two) Trade Creditors.

A Certificate issued by the Chartered Accountant, certifying the list of Secured, Unsecured & Trade Creditors as on 30.11.2025 of the Transferee / Demerged Company is annexed and marked as “Annexure-25” to the Application.

It is further submitted that all the aforesaid Secured, Unsecured & Trade Creditors of the Transferee Company have given their respective consent by way of individual affidavits to the Scheme stating that they are aware of the Scheme and that they do not have any objection to the proposed Scheme. Consents given by the Secured, Unsecured & Trade Creditors of the Transferee / Demerged Company are attached and marked as “Annexure – 26 to 28” to the Application.

9. It is further submitted that as on 30.11.2025 the Resulting Company does not have any Secured, Unsecured or Trade Creditors.

10. We have heard the Learned Counsel for Applicant Companies and perused the documents filed. This is the first stage joint Application seeking for -dispensation of meetings of equity Shareholders, non-cumulative optionally convertible preference shareholder, secured and unsecured creditors of the Transferor Company and to convene meeting for trade creditors of the Transferor Company. With regard to the Transferee Company- sought for dispensation of meetings of secured, Unsecured and Trade Creditors of Transferee Company and to convene



meeting for equity shareholders of the Transferee Company. Resulting Company- sought for dispensation of meetings of the equity shareholders. We have perused the given consent affidavits, agreeing to the proposed Scheme of Arrangement. In terms of Section 230(9) of the Act the following order is passed:

11. After hearing the Learned Counsel for Applicant Companies and after perusing the documents filed, we pass the following order: -
 - A. Dispense with convening of the meetings of the equity Shareholders, non-cumulative optionally convertible preference shareholder, secured and unsecured creditors of the Transferor Company.
 - B. Dispense with convening of the meetings of the secured, Unsecured and Trade Creditors of Transferee Company.
 - C. Dispense with convening of the meetings equity shareholder of the Resulting Company.
 - D. Dispense with Convening meetings of the creditors of the Resulting Company does not arise as there are no creditors in the Resulting Company.
 - E. The meeting for the Trade Creditors of the Transferor Company be convened on Dated 14.03.2026 at 12.00 P.M, at Venue: 5th Floor, Surya Towers, Sardar Patel Road, Secunderabad-500003 (Venue), at 5th Floor, Surya Towers, Sardar Patel Road, Secunderabad-500003 (Deemed venue), for consideration of proposed Scheme of Arrangement.
 - (i) We Appoint Ms,G.Sumathi (Mobile Number: 9398187469) having email: sumachada69@gmail.com, as the Chairperson and



- Mr.Venka Reddy Bathina (Mobile Number: 9848673524 .) email: bvracs123@gmail.com, as the Scrutinizer for the aforesaid meeting.
- (ii) The remuneration of the Chairperson is fixed at Rs.1,00,000/- and that of the scrutinizer is fixed at Rs,75,000/- for the above meetings.
- F. The meeting for the equity shareholders of the Transferee Company be convened on Dated 14.03.2026 at 01.00 P.M, at Venue: 5th Floor, Surya Towers, Sardar Patel Road, Secunderabad-500003 (Venue), at 5th Floor, Surya Towers, Sardar Patel Road, Secunderabad-500003 (Deemed venue), virtual mode for consideration of proposed Scheme of Arrangement.
- (i) We Appoint Ms.Siva Praneetha Sreeramula (Mobile Number: 9176241645) email: sivapraneetha.s@gmail.com, as the Chairperson and Mr.Vinay Babu Gade (Mobile Number: 9160999526.) email: cs.gvinay@gmail.com, as the Scrutinizer for the aforesaid meeting.
- (ii) The remuneration of the Chairperson is fixed at Rs1,00,000/- and that of the scrutinizer is fixed at Rs.75,000/- for the above meetings.
- G. The quorum for the above meetings be fixed as per Section 103 of Companies Act, 2013.
- H. The notice of the above Meetings shall be published in “Financial Express”, English Daily and one in Telugu Edition of “Nava Telangana”, all Editions.
- I. The Trade creditors and equity shareholders can exercise their votes at the meetings either physically or virtually or either person or by proxy or by authorized representative.
- J. The Applicant Companies or its respective authorized Signatory are directed to issue notices to the Trade Creditors of the Transferor



Company and equity shareholders of the Transferee Company by Registered Post/Courier/Ordinary Post/Email to their last known address 30 days before the said meeting as per Form CAA 2 & Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, ensuring convening the said meetings. Further directed to intimate day, date and time, a copy of Explanatory Statement, pursuant to Section 230 of the Companies Act, 2013 and Proxy as per Form No. MGT-11 & Rule 19 of the Companies (Management and Administration) Rules, 2014.

- K. The Applicant Companies to serve notices upon the Statutory Authorities and Sectoral Regulators pursuant to Section 230 (5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016, if no response is received by the Tribunal from Statutory Authorities or Sectoral Regulators within 30 days of the date of receipt of the notice, it will be presumed that the Statutory Authorities or Sectoral Regulators has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016.
- L. The Chairman shall have all powers under the Companies (Compromises, Arrangement and Amalgamation) Rules, 2016 in relation to the conduct of the meeting including for deciding procedural questions that may arise before or at any adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meeting by any person(s).
- M. The voting shall be in person or by proxy or authorized representative in case be permitted, provided that the proxy in the



Form No. MGT-11 authorization duly signed by the person entitled to attend and vote at the meeting, is to be filed with the Applicant Companies at its Registered office, not later than, forty eight hours before the aforesaid meeting in accordance with Rule 10 of the Companies (Compromise, Arrangement and Amalgamation) Rules, 2016.

- N. The Chairman to file affidavit within 7 days before the date of the said meetings with this Tribunal confirming that the direction regarding convening the meetings and issuance of notices to all the necessary parties have been duly complied with in conformity with the relevant provisions of the Companies Act, 2013, read with Companies (Compromise, Arrangement and Amalgamation) Rules, 2016.
- O. The Chairman shall report the conclusion of the aforesaid meetings within 10 days from the date of such meetings as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- P. The Joint Company application CA(CAA)No.05/230/HDB/2026, is allowed accordingly, and disposed of.

-SD-

SANJAY PURI
MEMBER (TECHNICAL)

-SD-

RAJEEV BHARDWAJ
MEMBER (JUDICIAL)

Pavani