

PROMPT ENTERPRISES PRIVATE LIMITED
Corporate Identity Number: U51909DL2003PTC123366
Registered Office: B-3/7, 1st Floor, Yamuna Vihar, Delhi, 110053
Tel: 0129- 4069072, 9205059072; E-mail: cfo@promptsteel.com, accounts@promptsteel.com
Website: www.promptsteel.com

Form No. CAA-2
(Pursuant to Section 230(3) and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)

NOTICE – EQUITY SHAREHOLDERS

PROMPT ENTERPRISES PRIVATE LIMITED

Venue	:	The Suryaa (Crystal Banquets), New Friends Colony, New Delhi – 110025 Nearest Metro Station- Sukhdev Vihar (Magenta Line)
Tel. no.	:	0129- 4069072, 9205059072
CIN	:	U51909DL2003PTC123366
Website	:	www.promptsteel.com
E-mail	:	cfo@promptsteel.com , accounts@promptsteel.com

MEETING OF THE EQUITY SHAREHOLDERS OF PROMPT ENTERPRISES PRIVATE LIMITED

(Convened pursuant to Order dated 2nd August, 2023 passed by the Hon'ble National Company Law Tribunal, New Delhi, Bench-V)

MEETING SCHEDULE:

Day	:	Friday
Date	:	22nd September, 2023
Time	:	1.00 p.m. (IST)
Venue	:	The Suryaa (Crystal Banquets), New Friends Colony, New Delhi – 110025 Nearest Metro Station- Sukhdev Vihar (Magenta Line)
Presence	:	Physical

Important instructions for attending and voting at the Meeting:

- 1. The equity shareholders/ proxies/ authorized representatives are requested to carry their photo identity card recognized by Government Authorities (preferably Aadhar card) for easy identification.**
- 2. Please ensure that the proxies/ authorized representatives of the equity shareholders are duly authorized for signing the attendance slip, ballot paper and other documents as may be required for the purpose of effective voting and participation at the meeting.**

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**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI, BENCH V**

COMPANY APPLICATION NO. CA (CAA) 48/ND/2023

IN THE MATTER OF:

THE SCHEME OF AMALGAMATION OF:

PROMPT STEELS PRIVATE LIMITED, having its registered office at B-3/7, Ist Floor, Yamuna Vihar, Delhi, 110053

**... APPLICANT COMPANY 1 / TRANSFEROR COMPANY 1
AND**

FANCY MULTITRADE PRIVATE LIMITED, having its registered office at B-3/7, Ist Floor, Yamuna Vihar, Delhi, 110053.

**... APPLICANT COMPANY 2 / TRANSFEROR COMPANY 2
AND**

PROMPT ENTERPRISES PRIVATE LIMITED, having its registered office at B-3/7, Ist Floor, Yamuna Vihar, Delhi, 110053.

... APPLICANT COMPANY 3 / TRANSFEREE COMPANY

**NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF THE
TRANSFEREE COMPANY**

To,

All the Equity shareholders of Prompt Enterprises Private Limited (“Transferee Company”):

NOTICE is hereby given that pursuant to an order dated 2nd August, 2023 (“**Order**”), the Hon’ble National Company Law Tribunal, New Delhi, Bench-V (“**NCLT**”) has directed a meeting to be held of the Equity shareholders of the Transferee Company (“**Meeting**”) for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Amalgamation (“**Scheme**”) amongst Prompt Steels Private Limited, Fancy Multitrade Private Limited and Prompt Enterprises Private Limited and their respective shareholders and creditors.

In pursuance of the said Order and as directed therein, a further notice is hereby given that a meeting of the Equity shareholders of the Transferee Company will be held at The Suryaa (Crystal Banquets), New Friends Colony, New Delhi - 110025, India on Friday, the 22nd day of September, 2023 at 1.00 p.m. (IST) at which you are requested to attend and if thought fit, to pass, with or without modification(s) the following resolution:

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable law, and subject to such other consents, permissions, approvals, as may be necessary, the scheme of amalgamation amongst Prompt Steels Private Limited, Fancy Multitrade Private Limited and Prompt Enterprises Private Limited and their respective shareholders and creditors (hereinafter referred to as the “Scheme”) as circulated, with effect from 01.04.2023 (hereinafter called as “Appointed Date”) or such other date as may be decided

by the Hon'ble National Company Law Tribunal, Delhi Bench ("NCLT") or any other relevant authority having jurisdiction to approve the said Scheme, be and is hereby approved.

RESOLVED FURTHER THAT *the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the composite arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble NCLT, while sanctioning the Scheme, or by any other authorities under applicable law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper."*

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy provided that a proxy in the prescribed form, duly signed by you or your authorized representative, is deposited at the registered office of the Transferee Company at B-3/7, Ist Floor, Yamuna Vihar, Delhi, 110053, not later than 48 (forty eight) hours before the time fixed for the aforesaid meeting. The form of proxy is attached herewith and can be obtained free of cost from the registered office of the Transferee Company.

TAKE FURTHER NOTICE that in compliance with the provisions of section 230(4) of the Companies Act, 2013 read with rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the voting by Equity shareholders of the Transferee Company shall be carried out through polling paper at the venue of the meeting to be held on Friday, the 22nd day of September, 2023.

Copies of the Scheme and Explanatory Statement under sections 102, 230, 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with requisite enclosures as indicated in the Index, will be available for inspection and can be obtained free of cost at the registered office of the Transferee Company at **B-3/7, Ist Floor, Yamuna Vihar, Delhi, 110053** or from the office of Mr. Bunny Sehgal, Authorised Representative for the Applicant Companies at 302, 3rd Floor, Ganpati Apartment, Vijay Vihar, Sector-30, Gurugram, Haryana, 122001 or by sending an email at sehgal@bsaadvisory.in on all working days during working hours of the Company between 11:00 A.M. (IST) to 2:00 P.M. (IST) up to the date of this meeting.

The Hon'ble NCLT has appointed undersigned as Chairman and Mr. Abhishek Varma, Advocate as an Alternate Chairperson and Mr. Sachin Khurana, Practicing Company Secretary as Scrutinizer for the said meeting of Equity shareholders of the Transferee Company.

The Scheme, if approved in the aforesaid meeting, will be subject to the subsequent approval of the Hon'ble NCLT.

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

By the order dated 2nd August, 2023 of Hon'ble National Company Law Tribunal, New Delhi

Date: 19.08.2023

Place: New Delhi

Registered Office:

B-3/7, Ist Floor, Yamuna Vihar, Delhi, 110053

Sd/-

JK Dadoo IAS (Retd.)

Chairman appointed for the Meeting

- 1. Please note that only equity shareholder(s)/ proxies/ authorized representatives with attendance slips will be allowed in the area where meeting related functions will be held.**
- 2. The equity shareholders/ proxies/ authorized representatives are requested to carry their photo identity card recognized by Government Authorities (preferably Aadhar card) for easy identification.**

Notes:

- 1. Only Equity shareholders of the Company as on 28th February, 2023 may attend and vote either in person or by proxy (a proxy need not be an equity shareholders of the Company) or by Authorised Representative under Sections 112 and 113 of the Companies Act, 2013 (“Act”) at the Equity shareholders’ meeting of the Transferee Company (“Meeting”).**
- 2. The Authorised Representative of a body corporate which is the Equity shareholder of the Company as on 28th February, 2023 may attend and vote at the Meeting, provided a certified true copy of the resolution (on the letter head of the Company/body corporate along with the sign and stamp) of the Board of Directors under Section 113 of the Act, or other governing body of the body corporate authorizing such representative to attend and vote at the Meeting is emailed to the Scrutinizer at sachinkhuranacs@gmail.com with a copy marked to cfo@promptsteel.com or otherwise deposited at the Registered Office of the Company not later than 48 hours before the meeting. A draft resolution for reference is annexed with the Notice.**
3. As per section 105 of the Act, read with the rules made thereunder, a person can act as proxy on behalf of not more than 50 (fifty) equity shareholders holding in aggregate, not more than 10% (ten percent) of the total share capital of the Transferee Company carrying voting rights. However, Equity shareholder(s) holding more than 10% (ten percent) of the total share capital of the Transferee Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or equity shareholder.
4. The registered equity shareholders are informed that in case of joint holders attending the meeting, only such joint holder whose name stands first in the Register of Members of the Transferee Company in respect of such joint holding, will be entitled to vote.
5. In compliance with the provisions of section 230(4) of the Act, read with rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, voting by Equity shareholders of the Transferee Company shall be carried out through polling paper at the venue of the meeting to be held on Friday, the 22nd day of September, 2023.
6. The equity shareholder or his proxy, attending the meeting, is requested to bring the duly completed and signed Attendance Slip. All alterations made in the proxy form should be initialed.
7. The Notice together with the documents accompanying the same, is being sent by e-mail to those equity shareholders who have registered their e-mail ids with the Transferee Company and by speed post to those equity shareholders who have not registered their e-mail ids with the Transferee Company. The Notice will also be displayed on the website of the Transferee Company at www.promptsteel.com.
8. A person, whose name is not recorded as equity shareholder of the Transferee Company as on the 28th February, 2023 shall not be entitled to attend the meeting and vote in any manner.

9. The notice convening the meeting will also be published through advertisement in (i) Financial Express in English language; and (ii) Jansatta in Hindi language in Delhi NCR editions.
10. In accordance with the provisions of sections 230, and 232 of Act, the Scheme shall be acted upon only if a majority of persons representing three fourth in value of the Equity shareholders of the Transferee Company, voting in person or by proxy agree to the Scheme.
11. The Hon'ble NCLT has appointed Mr. Sachin Khurana, Practicing Company Secretary (CP No. 13212) for conducting the voting by way of polling papers in a fair and transparent manner.
12. The Scrutinizer will submit his report to the Chairman of the meeting after completion of the scrutiny of the votes cast by the Equity shareholders through polling done at the meeting. The Scrutinizer's decision on the validity of the vote shall be final.
13. Any queries/ grievances in relation to the voting may be addressed to Mr. M. R Mohanty, Chief Financial Officer of the Transferee Company through email to cfo@promptsteel.com and can also be contacted at 0129- 4069072, 9205059072.
14. The results together with the Scrutinizer's report, will be displayed on the website of the Transferee Company at www.promptsteel.com.

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI, BENCH V**

COMPANY APPLICATION NO. CA (CAA) 48/ND/2023

IN THE MATTER OF:

THE SCHEME OF AMALGAMATION OF:

PROMPT STEELS PRIVATE LIMITED, having its registered office at B-3/7, Ist Floor, Yamuna Vihar, Delhi, 110053

**... APPLICANT COMPANY 1 / TRANSFEROR COMPANY 1
AND**

FANCY MULTITRADE PRIVATE LIMITED, having its registered office at B-3/7, Ist Floor, Yamuna Vihar, Delhi, 110053.

**... APPLICANT COMPANY 2 / TRANSFEROR COMPANY 2
AND**

PROMPT ENTERPRISES PRIVATE LIMITED, having its registered office at B-3/7, Ist Floor, Yamuna Vihar, Delhi, 110053.

... APPLICANT COMPANY 3 / TRANSFEREE COMPANY

**EXPLANATORY STATEMENT UNDER SECTIONS 102, 230, 232 AND OTHER
APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT") READ WITH
RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND
AMALGAMATIONS) RULES, 2016**

1. Pursuant to the Order passed by the Hon'ble National Company Law Tribunal, New Delhi, Bench-V (the "NCLT") in the Company Application No. CA(CAA) 48/ND/2023 dated 2nd August, 2023 ("Order") a meeting of the Equity shareholders of Prompt Enterprises Private Limited ("Meeting"), is scheduled to be convened and held at The Suryaa (Crystal Banquets), New Friends Colony, New Delhi - 110025, on Friday, the 22nd day of September, 2023 at 1.00 p.m. (IST) for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme of Amalgamation amongst Prompt Steels Private Limited ("**Transferor Company 1**"), Fancy Multitrade Private Limited ("**Transferor Company 2**"), and Prompt Enterprises Private Limited ("**Transferee Company**") and their respective shareholders and Creditors ("**Scheme**") under sections 230 to 232 of the Companies Act, 2013 (the "Act") read with the rules made thereunder

*[For the sake of brevity, Transferor Company 1, and Transferor Company 2, are hereinafter collectively referred to as "**Transferor Companies**"). Further, the Transferor Companies and the Transferee Company are together referred to as the "**Companies**".]*

2. The management of the Companies examined the relative business strengths and the potential of the synergies of the consolidated entity and, accordingly, the possibility of consolidating their businesses under a single entity was considered most appropriate.
3. It was also examined by the Board of Directors of all the Companies involved in the present Scheme that the amalgamation would result in reduction of costs, pooling of business and strategic resources and focused management control. The Scheme is in the interest of all the Companies and will help in growth and consolidation of businesses. The amalgamation would enable the

consolidated entity to carry on the businesses more efficiently and effectively and meet the regulatory norms for the specified businesses. The detailed rationale for the present amalgamation has been provided in the Scheme itself which is accompanying the present notice of the meeting and shall be read part and parcel of the present notice and this explanatory statement. The Board of Directors of all these Companies are of the opinion that the amalgamation of all the Companies involved in the Scheme would result in benefit to the shareholders, creditors, depositors, employees, if any, of all these companies and all concerned, and the Scheme shall not in any manner be prejudicial or adversely affecting the interest of concerned shareholders or directors or creditors or key managerial personnel or promoters or non-promoter members or depositors or employees, if any, of the Companies or general public at large and in no manner adverse to public interest. Further, there is no material interest of directors or key managerial personnel of the Companies involved in the present Scheme of Amalgamation. In view of the above, the Board of Directors of all the Companies involved in the Scheme approved the said Scheme of Amalgamation unanimously on 10.03.2023 in their respective board meetings held separately.

4. An application was moved before the Hon'ble National Company Law Tribunal, Delhi Bench, seeking dispensation/directions of the Hon'ble Tribunal with respect to the meetings of shareholders, and creditors of the Companies involved in the Scheme. All the shareholders of the companies have given their 100% No Objections/ Written Consents in value with respect to the Scheme except the Transferee Company in which approx. 87% No Objections/Written Consents in value have been received.
5. Further, the unsecured creditors of the Transferor Companies have given their 100% No Objections/Written Consents in value, with respect to the Scheme of Amalgamation. There are no secured creditors in the Transferor Companies.
6. In view of the above, the Hon'ble Tribunal vide its Order dated 2nd August, 2023 dispensed with the requirement of convening the meetings of equity shareholders and unsecured creditors of the Transferor Companies.
7. Furthermore, vide the aforesaid Order dated 2nd August, 2023, the Hon'ble Tribunal ordered the meeting of the equity shareholders, secured creditors and unsecured creditors of the Transferee Company as may be decided by the Chairman of Meetings in consultation with the counsel of the Transferee Company.
8. The copy of Order of Hon'ble National Company Law Tribunal dated 2nd August, 2023 is annexed with this notice and marked as **Annexure-1** and the same shall also be available for inspection as per the instructions mentioned herein below.
9. Upon sanction of the Scheme, the Transferor Companies shall stand dissolved without the process of winding up.
10. The Board of Directors of the Companies have appointed Tattvam Valuers LLP, Registered Valuer, IBBI Regn. No. IBBI/RV-E/02/2021/156 to issue the fair valuation report and Share Exchange Report with respect to the proposed Scheme of amalgamation. As per the Valuation Report and Fair Share Exchange Report dated 2nd March 2023, the Transferee Company shall allot 151 Equity Shares of Rs. 100/- each to the shareholders of the Transferor Company 1 in lieu of every 1,000 equity shares of Rs. 10/- each held by them in the Transferor Company 1. The Transferee Company shall allot 14 Equity Shares of Rs. 100/- each to the shareholders of the Transferor Company 2 in lieu of every 1,000 equity shares of Rs. 10/- each held by them in the Transferor Company 2. The copy of the aforesaid Valuation Report and Fair Share Exchange

Report containing the share exchange ratio is also annexed along with the present notice of the meeting.

11. The details of the Companies are as follows:-

Particulars	Transferor Company 1	Transferor Company 2	Transferee Company
Name of the Company	Prompt Steels Private Limited	Fancy Multitrade Private Limited	Prompt Enterprises Private Limited
Corporate Identification Number	U27100DL2010PTC201451	U52100DL2009PTC187775	U51909DL2003PTC123366
Permanent Account Number	AAGCP5182R	AABCF3350Q	AADCP3982G
Date of incorporation	12 th April, 2010	19 th February, 2009	5 th December, 2003
Type of the company	Private limited Company	Private limited Company	Private limited Company
Whether listed on any Stock Exchange?	No	No	No
Registered office address	B-3/7 Ist Floor, Yamuna Vihar, Delhi, 110053	B-3/7 Ist Floor, Yamuna Vihar, Delhi, 110053	B-3/7 Ist Floor, Yamuna Vihar, Delhi, 110053
E-mail address	Accounts5@promptsteel.com	Accounts5@promptsteel.com	cfo@promptsteel.com
Details of change of name, during the last five years	No	No	No
Details of change of registered office, during the last five years	No	The Board of directors of the Company shifted the registered office from 370, Shiv Mandir, Main Market, Badarpur, New Delhi to the current address vide its resolution dated 11 th May, 2018.	No
Details of change of objects of the company during the last five years	No	No	No
Date of Board Meeting at which the Scheme was approved	10 th March 2023	10 th March 2023	10 th March 2023
The directors who gave their assent/ dissent:	The Scheme was approved unanimously by all the directors.	The Scheme was approved unanimously by all the directors.	The Scheme was approved unanimously by all the directors.
Amount due to secured creditors as on 28.02.2023	Nil	Nil	Rs. 477,59,98,060/-
Amount due to unsecured creditors as on 28.02.2023	Rs. 9,65,000/-	Rs. 3,90,000/-	Rs. 58,16,38,814/-

12. Details of capital structure:

The Authorized, Issued, Subscribed and Paid-up Capital of the Companies as on 31.03.2022 are as follows:

Name of the Company	Authorized Share Capital	Issued, Subscribed and Paid up Share Capital
Prompt Steels Private Limited, Transferor Company 1	Rs. 1,00,00,000/- (10,00,000 Equity Shares of Rs. 10/- each)	Rs. 29,20,000/- (2,92,000 Equity Shares of Rs. 10/- each)
Fancy Multitrade Private Limited, Transferor Company 2	Rs. 2,00,00,000/- (20,00,000 Equity Shares of Rs. 10/- each)	Rs. 1,26,00,000/- (12,60,000 Equity Shares of Rs. 10/- each)
Prompt Enterprises Private Limited, Transferee Company	Rs. 4,00,00,000/- (4,00,000 Equity Shares of Rs. 100/- each)	Rs. 3,28,56,900/- (3,28,569 Equity Shares of Rs. 100/- each)

There is no change in the Capital Structure of the Applicant Companies till the date of issue of this notice.

13. Other details of the Transferee Company:

a. Main Objects as per the Memorandum of Association of the Transferee Company:

The main objects of Transferee Company as set out in Clause III (A) of the Memorandum of Association are as under:

1. To act as stockist, wholesaler, retailer, distributor, principal agents, sub agents, trader, multilevel marketing agent, commission agent, clearing and forwarding agent, contractor, tendered and other liaison procurement agents in respect of all such products, goods or services including lifestyle development products, healthcare products, household goods, fast moving consumer items, electronic and electrical goods of all kinds.

2. To carry on all or any of the business as buyers, sellers, importers, exporters, distribution agents, commission agents, brokers, traders, stockists, agents, and dealers of textiles including decorative hand and machine-made ready-made garments, carpets, rugs, druggets, artificial silk, fabrics, cotton, woollen cloths garments, readymade garments, and all sorts of apparel, dressing materials, cosmetics, cutlery, leather garment and leather products, handicrafts, food hems, fruits and nuts, oraine, pulses, wheat, rice constructing goods, plant, machinery, textile machinery, agricultural machinery, tool implements, boilers small or big equipments, automobile parts, accessories including, break, lining, clutch plates, clutch facings, axlo disc brakes pads, brake shoes and all types of automobile parts, components & accessories die casting of all kinds of automotive components and their related items, machine tools, hand tools, small tools, metals, alloys, Iron pipes, pipe fitting, elbows, door fittings, nuts and bolts, steel and stainless steels and other Iron products, iron ores and scraps, metallurgical residues hides and sking, leather goods, of all type, sellers, bristles, jackets, tabacoo (raw and manufactured), tea, coffees, hemp, seeds oil edible oil, mineral oil, refined oil, vanaspati ghee, oilseeds, cotton seeds, textiles, fibre, yarn, (wroted and non wroted) and wasins, coir jute and products thereof, wood and timber, bones, glue, gums and resins, paper pulp or wood, rags rubber, tainting substances, wax, chemicals, organic chemical such, as potassium chloride, potassium sulphate dyestuffs and all kinds of dyes and chemical preparations including petrochemical products, plastics, dugs, glass and glassware, handcraft handlooms, toys, soaps, electric and electronic components, parts, instruments, appliances, computer hardware and software, bicycles scooters. motor cycles, building materials such and bricks clay, clinker, cement, rori and mill work and port thereof, paper and stationery, sports goods, wigs belts, beltings, cinematograph brushes, medicines and drugs of all kinds and nature crownwork's batteries surgical and musical instruments, marbles and hardware items iron, etc., traditional calendars, electric and electronic products, or all kinds sanitary wares and lining, woollen textiles, natural fibre products,

cellulosic yarn, hosiery and mixed fabrics, natural silk fabrics and garments, fish and fish products, meat and meat products, fodder bran, fruits, nuts, cashewnut and kernels, grains, pulses, flour, confectionery provisions, alcohol beverages, perfumed sorts, spices, tea, coffee, sugar and molasses, vegetables and vegetable products, processed foods, and packed foods, oil drilling rigs, ships aircrafts of all types, jewellery of all types and their accessories, liquid gold, precious stones, ornaments, pearls and all type of goods, products, services and skills which are commercially viable exportable out of India and permitted by the Government of India from time to time to or from any country or carry or convey the same from one part of the country to another part thereof.

3. To carry on the business of adviser and/or consultants and to advise upon the means, methods and procedures for the establishment and development, improvement and expansion of multilevel marketing business, trade and to advise upon all systems, methods, technics, processes and principals in relation to all type of multilevel marketing concert/business.

4. To carry on the business of fabricators and re-rollers of all types of ferrous and non-ferrous metals, manufacturers of stool strips, steel pressed suction tubes, pipes and bolts, hinges, eldrops, tower bolts, roofing nails, pad bolts, door shutters, nuts, buckets, karals, gata channels, sanitary fittings, wires, wire-knittings, wire ropes, hardware, fittings of all kinds, cutting and hand tools.

5. To buy, sell, process, improve, alter, exchange, or let on hire, import, export and deal in all kinds of metallic alloys, iron, steel, ingots, billets, rods wires, ferrous and non-ferrous metals.

b. Nature of the business carried on by the Transferee Company:

The Transferee Company is engaged in the business of manufacturing and trading of ERW Steel Tubes.

c. Names of the present Promoters along with their residential addresses:

S. No.	Name of the promoter	Address
1.	Mukesh Kumar	505, Sec-15, Faridabad, Haryana, 121007
2.	Kamlesh Gupta	505, Sector-15, Escorts Nagar, Faridabad, Haryana, 121007
3.	Sai Steel Processor, Partnership Firm (Through its Partner Mukesh Kumar)	Plot No. 30B, Industrial Area, Sec-5, Faridabad Haryana, 121001
4.	Prompt Steels Private Limited	B-3/7, Ist Floor, Yamuna Vihar, Delhi, 110053
5.	Fancy Multitrade Private Limited	B-3/7, Ist Floor, Yamuna Vihar, Delhi, 110053
6.	Vishal	505, Sec-15, Faridabad Haryana, 121007

d. Names of the present Directors along with their DIN and residential addresses:

S. No.	Name of director	DIN	Address
1.	Mukesh Kumar	00073380	505, Sec-15, Faridabad, Haryana

			121007
2.	Kamlesh Gupta	00073340	505, Sector-15, Escorts Nagar, Faridabad, Haryana, 121007
3.	Vishal	06884377	H. No. 505, Sector 15, Escorts Nagar, Faridabad, Haryana, 121007
4.	Anubha Garg	09030806	House No 505, Sector 15, Escortsnagar, Faridabad, Haryana, 121007
5.	Shivani Rai	09562617	34, Anand Lok Andrewsganj, South Delhi, Delhi, 110049

- e. **Disclosure about the effect of Scheme on the material interests of Directors/ KMP etc.:**
Kindly refer the report adopted by the Board of Directors of Transferee Company held on 10th March 2023 annexed herewith as **Annexure-4**.

14. Other details of the Transferor Company 1:

a. **Main Objects as per the Memorandum of Association of the Transferor Company 1:**

The main objects of Transferor Company 1 as set out in Clause III (A) of the Memorandum of Association are as under:

1. *To carry on the business of manufacturing, trading, buy, sell, import and export of iron, steels, nut, bolts, machineries and accessories.*

2. *To carry on the business of all or any kind as iron and steel founders, steel melters, steel makers, steel shapers and manufactures, mechanical engineers and fabricators, contactors, tool makers, brass founders metal workers, manufactures, of steel, metal and malleable grey-casting including ferrous non-ferrous special and alloy steel, spring steel forging quality steel manufactures, processors of all types of forged components and accessories alloys nuts bolts, nuts steel rounds nails, tools all types of hardwares items, plate maker wire drawer tube manufacture galvanizers japaners re-rollers annealers enamellers and electroplates and to buy, take on lease on hire, sell, import export manufactures, process repair convert let on hire otherwise deal in such products, by products machineries rolling stock implements, tools utensils ground tools, materials and conveniences of all kinds and generally to carry on the said business in all or any of its branches.*

3. *To carry on the business of manufactures, producers, fabricator assemblers, importers, exporters, dealers, stockists of all kinds of stainless steels appliances utensils, sinks kitchenware items and all other related products stoves and gas appliances.*

4. *To set up steel furnace an continuous casting and rolling mill plant for producing steel and alloy steel ingots, steel and alloy steel billets, and all kinds of sizes of re-rolled sections i.e plates, angles, rounds square, hexagons octagons rails joints channels steel strips, plates deformed bars plain and cold twisted bars, bright bars, sharijings and steel structurals.*

b. **Nature of the business carried on by the Transferor Company 1:**

The Transferor Company 1 is not carrying any business activity.

c. **Names of the present Promoters along with their residential addresses:**

S. No.	Name of the promoter	Address
1.	Mukesh Kumar	505, Sec-15, Faridabad, Haryana, 121007
2.	Kamlesh Gupta	505, Sector-15, Escorts Nagar, Faridabad, Haryana, 121007

d. Names of the present Directors along with their DIN and residential addresses:

S. No.	Name of director	DIN	Address
1.	Mukesh Kumar	00073380	505, Sec-15, Faridabad, Haryana 121007
2.	Kamlesh Gupta	00073340	505, Sector-15, Escorts Nagar, Faridabad, Haryana, 121007

- e. Disclosure about the effect of Scheme on the material interests of Directors/ KMP etc.:**
Kindly refer the report adopted by the Board of Directors of Transferor Company 1 held on 10th March 2023 annexed herewith as **Annexure-5**.

15. Other details of the Transferor Company 2:

a. Main Objects as per the Memorandum of Association of the Transferor Company 2:

The main objects of Transferor Company 2 as set out in Clause III (A) of the Memorandum of Association are as under:

1. To carry on the business of opening, managing, developing, establishing, operating, franchising and running departmental stores and to carry on the business as whole- sellers, retailers, general order suppliers, contractors, importers, exporters, stockiest, traders, buyers, sellers, manufacturers, agents, brokers, commission & consignment agents and dealers of kitchenware, household articles, FMCG products, cutlery, tableware, kitchen tools, wood & wooden items, glass, ceramic items, gift items, kitchen textiles, cotton, jute, tea, coffee, rubber, tobacco, grains, pulses, vegetable oil, crude oil, pesticides, seeds. all types of agricultural & horticultural products, vegetable products, processed foods, herbs, medicines, flowers, preserved foods, dry fruits, kirana items, bakery items, milk & dairy products, textile, garments, yarns, synthetic goods, fiber material, coal, heavy & light machinery, capital goods, mill stores, dyes, chemicals; fertilizers, brucling material, office appliances, furniture, decorative & gift items of all types, utensils, engineering goods, tools & equipments of all types, iron, zinc, cement, steel, ferrous & non-ferrous material, packaging material of all types, sanitary goods, plywood, land, building & building material, musical instruments, cosmetics, handicraft items, brass wares, leather goods, jewellery, all types of metals, precious and semi-precious stones, gold, silver, diamond, bullion, platinum, leather goods, iron & steel petroleum products, hardware & software goods agricultural equipments and all types of electrical & electronic goods, in India or abroad.

2. To sell, let or do the marketing of residential, industrial, commercial, educational or any other building/property, plots, flats developed by the company or by anyone else either on its own or in collaboration/joint venture with any other person, company, firm.

3. To act as export agents and purchase and sale representatives to stockists, products processing, food processing units and units engaged in village industries, home industries, cottage industries, small and medium scale industries.

4. To carry on the business of purchase and sale of petrol, diesel, lubricant grease oils, oils and other petroleum products and also to act as dealers and distributors for petroleum companies.

b. Nature of the business carried on by the Transferor Company 2:

The Transferor Company 2 is not carrying any business activity.

c. Names of the present Promoters along with their residential addresses:

S. No.	Name of the promoter	Address
1.	Mukesh Kumar	505, Sec-15, Faridabad, Haryana, 121007
2.	Kamlesh Gupta	505, Sector-15, Escorts Nagar, Faridabad, Haryana, 121007
4.	Prompt Steels Private Limited	B-3/7, Ist Floor, Yamuna Vihar, Delhi, 110053

d. Names of the present Directors along with their DIN and residential addresses:

S. No.	Name of director	DIN	Address
1.	Mukesh Kumar	00073380	505, Sec-15, Faridabad, Haryana 121007
2.	Kamlesh Gupta	00073340	505, Sector-15, Escorts Nagar, Faridabad, Haryana, 121007

e. Disclosure about the effect of Scheme on the material interests of Directors/ KMP etc.:

Kindly refer the report adopted by the Board of Directors of Transferor Company 2 held on 10th March 2023 annexed herewith as **Annexure-6**.

16. Rationale and Benefit of the Scheme:

- a.** The Amalgamation of the Transferor Companies into the Transferee Company would enable the Transferee Company to consolidate all the business activities pertaining to the said Transferor Companies into one single entity i.e. the Transferee Company. The said amalgamation would also result in streamlining the group structure especially by combining all of them into one single entity and would provide several benefits such as easing the regulatory, statutory and compliance requirements of all the companies and would also work to the advantage of the shareholders of the Companies as the said amalgamation would result in rationalizing the costs/expenses incurred. Further, this arrangement would bring concentrated management focus, integration, streamlining of the management structure, seamless implementation of policy changes and shall also help to enhance the efficiency and control of the Transferor Companies and Transferee Company. The proposed arrangement will provide greater integration and flexibility to the Transferee Company and strengthen its position in the industry, in terms of the asset base, revenues and service range.

- b. In addition to the foregoing advantages as mentioned above, the amalgamation would also result in intermediary benefits as stated hereunder:
- i. Optimum and efficient utilization of financial resources and rationalisation of capital, resources and facilities;
 - ii. Benefit of obtaining synergy benefits;
 - iii. Structured and better management focusing on holistic growth of the businesses.
 - iv. Simplify shareholding structure and reduce shareholding tiers.

Further, there is no adverse effect of this Scheme on the directors, key management personnel, promoters, non-promoter members, creditors and employees of the Companies and the same would be in the best interest of all stakeholders.

17. The relationship between the Companies who are parties to the Scheme:

The Transferor Company 2 is the subsidiary company of the Transferor Company 1. The Transferor Companies and the Transferee Company belongs to same promoter group. The promoters of the Transferor Companies and the Transferee Company are common.

18. The salient features and effects of the Scheme are:

- a. The Scheme provides for Amalgamation of Transferor Company 1 and Transferor Company 2 as mentioned above with Transferee Company through a Tribunal approved Scheme of Amalgamation pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, including any rules or regulations made there under;
- b. The Scheme provides that “Appointed Date” shall be 1st April 2023 or such other date as may be approved by the Hon’ble National Company Law Tribunal or any other competent Court(s), judicial or quasi-judicial authority or any other competent authority having power to sanction the Scheme, as the case may be;
- c. The Effective Date of Scheme shall be the last of the dates on which certified copy of order of this Hon’ble Tribunal is filed by the Transferor Companies and Transferee Company with the Registrar of Companies, National Capital Territory of Delhi and Haryana;
- d. On Scheme becoming effective, Transferee Company shall account for amalgamation of Transferor Companies with itself in its books of account as per prevailing accounting standards as notified under the relevant sections of the Act, and as mentioned in the Scheme.
- e. All staff, workmen and employees, if any, who are in employment of Transferor Companies on Effective Date shall become staff, workmen and employees of Transferee Company with effect from Appointed Date on the basis that:
 - (i) their employment shall be deemed to have been continuous and not been interrupted by reasons of the said transfer; and
 - (ii) terms and conditions of their employment after such transfer shall not in any way be less favorable to them than those applicable to them immediately preceding the said transfer.

- f.** The Transferor Companies shall, with effect from Appointed Date and up to and including Effective Date, carry on its business and other incidental matters for and on account of and in trust for Transferee Company;
- g.** Upon the Scheme coming into effect and with effect from Appointed Date, the authorized share capital of Transferor Companies as on Effective Date shall stand transferred to and be added with the authorized share capital of Transferee Company, without any liability for payment of any additional fees (including fee payable to Registrar of Companies, except as may be required as per the applicable provisions of the Act) or stamp duty. The consent of shareholders of Transferee Company to the Scheme shall be sufficient for purposes of effecting the amendment in the Memorandum of Association and Articles of Association of Transferee Company and that no further resolution under sections 13, 14 and 61 of the Act and any other applicable provisions of the Act would be required to be separately passed, nor any additional registration fee etc. be payable by Transferee Company. However, Transferee Company shall file the amended copy of its Memorandum of Association and Articles of Association with the Registrar of Companies within a period of 30 (Thirty) days from Effective Date;
- h.** Transferee Company shall issue and allot to each of the shareholders of Transferor Companies (other than the shares already held therein immediately before the amalgamation by Transferee Company, its nominee or subsidiary company), shares in proportion of:
- (i) 151 (One Hundred Fifty One) Equity shares of face value of Rs. 100/- (Rupees Hundred only) each in Transferee Company for every 1,000 (One Thousand) Equity shares of face value of Rs. 10/- (Rupees Ten only) each held by them in Transferor Company 1;
 - (ii) 14 (Fourteen) Equity shares of face value of Rs. 100/- (Rupees Hundred only) each in Transferee Company for every 1,000 (One Thousand) Equity shares of face value of Rs. 10/- (Rupees Ten only) each held by them in Transferor Company 2.
- i.** Upon the effectiveness of the Scheme, the Transferor Companies shall be dissolved without following the process of winding up; and
- j.** The Scheme is and shall be conditional upon and subject to:
- (i) The Scheme being approved by the requisite majority in number and value of the shareholder and creditors (both unsecured and secured), if any, either by way of a meeting or by no objection certificate/ letter of consent from the shareholders and/or creditors of the Transferor Company 1, Transferor Company 2, and the Transferee Company or dispensation of the meetings of the Shareholders and the Creditors (both unsecured and secured), as per the provisions of the Act or the settled law/precedents on the subject;
 - (ii) The sanction of the Hon'ble Tribunal under Sections 230-232 of the Act in favour of the Transferor Companies and the Transferee Company under the said provisions and to the necessary Order under the aforesaid Section being obtained;
 - (iii) Certified copies of the orders of the Tribunal sanctioning this Scheme being filed with the relevant Registrar of Companies by Transferor Companies and Transferee Company as per the provisions of the Act.
- k.** All costs, charges, taxes including duties (including the stamp duty and/ or transfer charges, if any, applicable in relation to this Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) of Transferee Company and the Transferor Companies arising

out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne and paid by the Transferee Company.

The features set-out above being only the salient features of the Scheme of Amalgamation, the concerned creditors are requested to read the entire text of the Scheme of Amalgamation to get themselves fully acquainted with the provisions thereof.

A copy of Scheme of Amalgamation is enclosed as **Annexure-2**.

19. Copy of Fair valuation report and Share Exchange Report dated 2nd March 2023, obtained from Tattvam Valuers LLP, Registered Valuer, IBBI Regn. No. IBBI/RV-E/02/2021/156 is enclosed as herewith and marked as **Annexure-3**.
20. The accounting treatment as proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
21. **Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities required, received or pending:**

The Companies will be required to seek further approvals / sanctions / no objections from certain regulatory and governmental authorities for the Scheme such as the concerned Registrar of Companies, Regional Director, Official Liquidator, Income Tax Authority etc. and will obtain the same at the relevant time.
22. The proposed Scheme is not intended to bring any beneficial effect or any material interests in any manner to any person(s) who is/are for the time being directors, key managerial personnel of the Companies involved in the Scheme except to the extent of their shareholding, if any, in the Companies.
23. The Scheme will be in the best interests of the Transferor Companies and the Transferee Company, their respective shareholders and creditors. The said Scheme will not adversely affect the rights of any of the Directors, Key Managerial Personnel, promoters, non-promoter members, creditors and employees of the Companies in any manner whatsoever.
24. That the Companies are not governed by any sectoral regulator.
25. There are no other contracts or arrangements that are material to this Scheme of Amalgamation are entered or to be entered.
26. The proposed Scheme does not involve any corporate debt restructuring.
27. The proposed Scheme will take effect from the date on which the certified copy of the order of the Hon'ble NCLT is filed with the Registrar of Companies, NCT of Delhi & Haryana by the Transferor Companies and the Transferee Company as required by the Act.
28. There are no investigation or proceedings under sections 235 to 251 of the Companies Act, 1956 or under sections 206 to 229 of the Act are pending or instituted against the Companies.
29. No winding up proceeding is pending against the Transferor Companies and Transferee Company as on date.

30. A copy of the Scheme has been filed with the Registrar of Companies, NCT of Delhi and Haryana in prescribed form.
31. The following documents will be open for inspection by the equity shareholders at the registered office of the Transferee Company at **B-3/7, Ist Floor, Yamuna Vihar, Delhi, 110053** on all working days during working hours of the Company between 11:00 A.M. (IST) to 2:00 P.M. (IST) up to the date of this meeting and at the Meeting during the Meeting hours:
- Scheme of Amalgamation;
 - Fair valuation report and Share Exchange Report dated 2nd March 2023, obtained from Tattvam Valuers LLP, Registered Valuer, IBBI Regn. No. IBBI/RV-E/02/2021/156.
 - Copy of the Statutory Auditors' certificate to the effect that the accounting treatment in the Scheme is in conformity with the Accounting Standards prescribed under section 133 of the Companies Act, 2013;
 - Copy of the order passed by the Hon'ble NCLT dated 2nd August, 2023 in CA(CAA)-48/ND/2023;
 - Copies of the Memorandum of Association and Articles of Association of the Companies;
 - Copy of audited financial statements of the Companies for the financial year ended 31st March 2022;
 - Copy of the provisional financial statements for a period from 1st April, 2022 to 30th September, 2022;
 - Copies of the resolutions passed by the respective Board of Directors of the Transferor Companies and Transferee Company on 10th March, 2023 approving the Scheme of Amalgamation; and
 - Report adopted by the Board of Directors of the Companies pursuant to the provisions of section 232(2)(c) of the Companies Act, 2013.

Accordingly, the Board of Directors recommends the proposed resolution for your approval.

None of the directors / key managerial personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution except in the ordinary course of business and to the extent to their shareholding in the Companies.

By the order dated 2nd August 2023 of the Hon'ble National Company Law Tribunal, New Delhi Bench.

Dated: 19.08.2023

Place: New Delhi

Registered Office:

B-3/7, Ist Floor,
Yamuna Vihar, Delhi, 110053

Sd/-

JK Dadoo IAS (Retd.)
Chairman appointed for the Meeting

PROMPT ENTERPRISES PRIVATE LIMITED

Corporate Identity Number: U51909DL2003PTC123366

Registered Office: B-3/7, Ist Floor, Yamuna Vihar, Delhi, 110053

Tel: 0129- 4069072, 9205059072; **E-mail:** cfo@promptsteel.com, accounts@promptsteel.com

Website: www.promptsteel.com

Proxy Form

MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U51909DL2003PTC123366

Name of the company: Prompt Enterprises Private Limited

Registered Office: B-3/7, Ist Floor, Yamuna Vihar, Delhi, 110053

Name of the equity shareholder:	
Address:	
E-mail Id:	
Folio No./Client ID	
DP ID	

I / We, being the equity shareholder of Prompt Enterprises Private Limited, hereby appoint

1.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

or failing him

2.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

or failing him

3.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

as my/ our proxy to attend and vote either for or against resolution for me/ us and on my/ our behalf at the meeting of equity shareholder of the Transferee Company to be held on 22nd September, 2023 at The Suryaa (Crystal Banquets), New Friends Colony, New Delhi – 110025 at 01:00 p.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars	For	Against
1.	To approve the scheme of amalgamation amongst Prompt Steels Private Limited, Fancy Multitrade Private Limited and Prompt Enterprises Private Limited and their respective shareholders and creditors with effect from 01.04.2023 or such other date as may be decided by the Hon'ble National Company Law Tribunal, Delhi Bench ("NCLT") or any other relevant authority having jurisdiction.		

Signed thisday of..... 2023.

Affix Re. 1 Revenue Stamp

Signature of equity shareholder

Signature of first proxy holder Signature of second proxy holder Signature of third proxy holder

Notes:

1. The form of Proxy must be deposited at the registered office of the Transferee Company at B-3/7, Ist Floor, Yamuna Vihar, Delhi, 110053, not later than 48 (Forty-Eight) hours before the scheduled time of the commencement of the said Meeting.
2. If you are a body corporate, as the equity shareholder, a copy of the resolution of the Board of Directors or the Governing Body authorizing such a person to act as its representative at the Meeting and certified to be a true copy by a director, the manager, the secretary or any other authorised officer of such Body Corporate should be lodged with the Transferee Company at its registered Office not later than 48 (Forty-Eight) hours before the Meeting. The format of the board resolution for reference is attached to the Notice of the meeting.
3. All alterations made in the proxy form should be initialled.
4. Please affix appropriate revenue stamp before putting signatures.
5. In case of multiple proxies, the proxy later in time shall be accepted.
6. Proxy need not be equity shareholder of Prompt Enterprises Private Limited.
7. No person shall be appointed as Proxy who is a minor.

PROMPT ENTERPRISES PRIVATE LIMITED

Corporate Identity Number: U51909DL2003PTC123366

Registered Office: B-3/7, 1st Floor, Yamuna Vihar, Delhi, 110053

Tel: 0129- 4069072, 9205059072; **E-mail:** cfo@promptsteel.com, accounts@promptsteel.com

Website: www.promptsteel.com

Attendance Slip

Meeting of Equity shareholders on 22nd September, 2023, Friday at 1:00 p.m.

I hereby record my presence at the meeting of Equity shareholders of Prompt Enterprises Private Limited convened pursuant to order of Hon'ble National Company Law Tribunal, New Delhi Bench-V dated 2nd August, 2023, at The Suryaa (Crystal Banquets), New Friends Colony, New Delhi, 110025 on 22nd September, 2023 at 01:00 P.M.

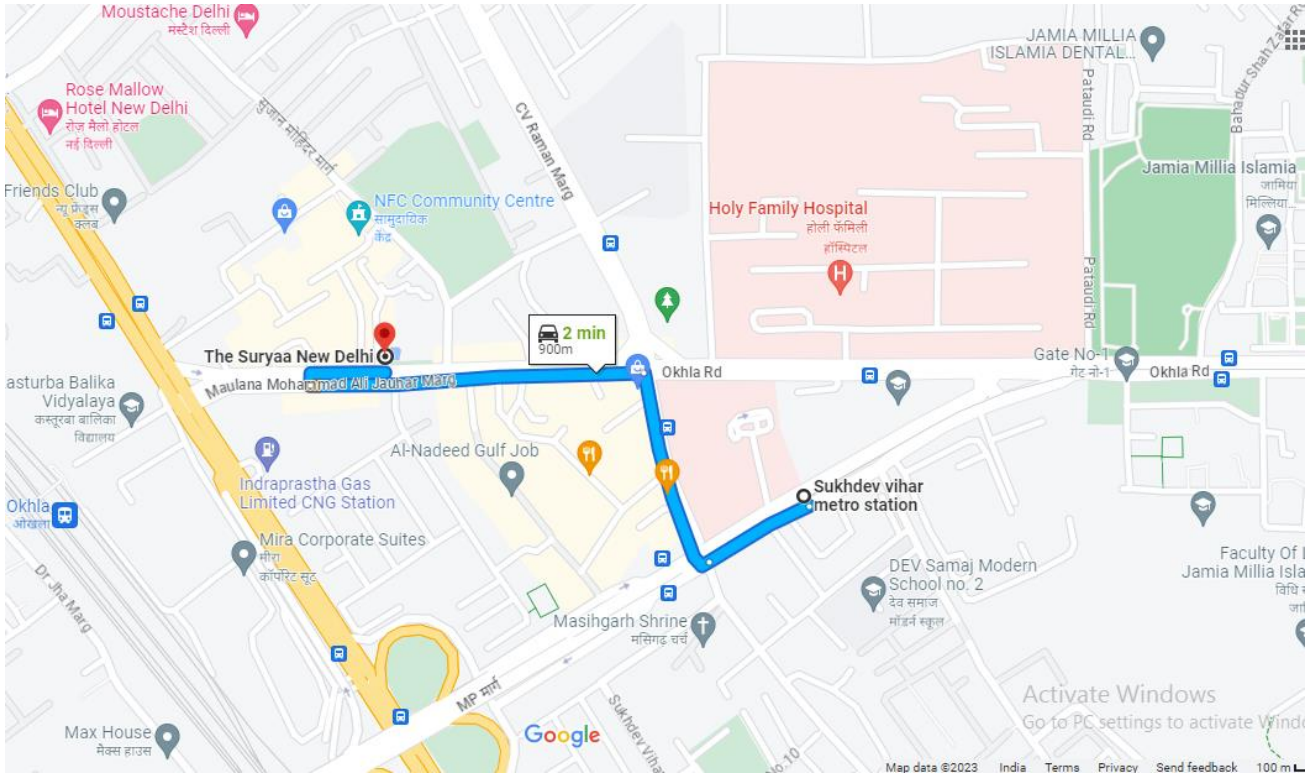
Name of the equity shareholder	
Name of the Proxy/ Authorized Representative	
Address of the equity shareholder / Proxy/ Authorized Representative	
No. of equity shares	
Value of equity shares	

Signature of the equity shareholder/ Proxy/
Authorized Representative

Notes:

- 1. Equity shareholders/ Proxy Holder/Authorized Representative wishing to attend the Meeting should bring the attendance slip to the Meeting and hand over at the entrance duly signed.**
- 2. Equity shareholders/ proxies/ authorized representatives are requested to carry their photo identity card recognized by Government Authorities (preferably Aadhar card) for easy identification.**
3. Equity shareholders/Proxy Holder/Authorized Representative desiring to attend the Meeting should bring his/her copy of Notice for reference at the Meeting.

ROUTE MAP OF THE VENUE OF THE MEETING



Sukhdev vihar metro station

H75F+VV3, Sukhdev Vihar, Masihgarh, Okhla, New Delhi,
Delhi 110025

- ↑ 1. Head southwest on MP Rd
140 m
 - ↘ 2. Turn right onto CV Raman Marg
250 m
 - ↙ 3. Turn left onto Maulana Mohammad Ali Jauhar
Marg/MMA Rd
400 m
 - ↺ 4. Make a U-turn
100 m
- i** Destination will be on the left

Draft resolution for authorizing a person to attend and vote at the meeting.

(To be executed on the letter head of the Company/body corporate)

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS/GOVERNING BODY OF [NAME OF THE COMPANY/BODY CORPORATE] HELD ON [DAY], [DATE] [MONTH], [YEAR], AT THE REGISTERED OFFICE OF THE COMPANY/BODY CORPORATE AT [ADDRESS]

Authorization to attend and vote at the meeting

“RESOLVED THAT Mr. _____ [Designation] of the Company/body corporate, be and is hereby authorized to attend and vote/ to appoint any person by way of issuing an authorization letter (including signing the attendance slip and ballot/any other document by which the voting is to be done) in respect of all items of businesses to be transacted at the Meeting of secured creditors/unsecured creditors/members or any adjournment thereof, of Prompt Enterprises Private Limited of which the Company/body corporate is a secured creditor/unsecured creditor/member, as its authorized representative.

RESOLVED FURTHER THAT the person so appointed shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the Company/body corporate, which it could exercise as a secured creditor/unsecured creditor/member.

RESOLVED FURTHER THAT all such acts, deeds and things done by the authorized representative by virtue of authority under this resolution shall be construed as acts, deeds and things done by the Company/body corporate.

RESOLVED FURTHER THAT the authority granted under the foregoing resolution shall remain in force, until the same is superseded/rescinded by the Board/governing body by passing another resolution in this regard.

RESOLVED FURTHER THAT a certified true copy of the aforesaid resolution along with the authority letter be lodged with Prompt Enterprises Private Limited, of which Meeting is scheduled to be held, as and when required, for their record and intimation.”

CERTIFIED TRUE COPY

For [NAME OF THE COMPANY/BODY CORPORATE]

Name

(Designation)

[Please sign along with the stamp]

Date:

Place:



IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
COURT-V

Item No.-101

CA (CAA) No.-48/230/232/ND/2023(1st Motion)

IN THE MATTER OF:

Prompt Steels Pvt. Ltd. And Prompt Enterprises Pvt. Ltd.

....Applicant

SECTION

U/s 230-232

Order delivered on 02.08.2023

CORAM:

SHRI MAHENDRA KHANDELWAL,
HON'BLE MEMBER (JUDICIAL)

SHRI RAHUL BHATNAGAR,
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant :

For the Respondent :

ORDER

Order pronounced in open court vide separate sheets. CA (CAA) No.-48/230/232/ND/2023(1st Motion) is **allowed**.

Sd/-
(RAHUL BHATNAGAR)
MEMBER (T)



Sd/-
(MAHENDRA KHANDELWAL)
MEMBER (J)

09-08-2023

सहायक पंजीयक
ASSISTANT REGISTRAR
राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
C.G.O. COMPLEX, NEW DELHI-110003



**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
COURT NO. V, NEW DELHI**

CA (CAA) - 48/ (ND)/2023

IN THE MATTER OF SECTIONS 230-232 OF THE COMPANIES ACT, 2013

Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016.

In the matter of Scheme of Amalgamation

OF

PROMT STEELS PRIVATE LIMITED
(Applicant Company-1 /Transferor Company-1)

AND

FANCY MULTITRADE PRIVATE LIMITED
(Applicant Company-2/Transferor Company-2)

AND

PROMPT ENTERPRISES PRIVATE LIMITED
(Applicant Company-3/Transferee Company)

Order Delivered on: 02.08.2023

CORAM:

SHRI MAHENDRA KHANDELWAL, HON'BLE MEMBER (JUDICIAL)

SHRI RAHUL BHATNAGAR, HON'BLE MEMBER (TECHNICAL)

APPEARANCES:

For the Applicant : Mr. Bunny Sehgal, PCS

CA (CAA) -48/ (ND)/2023

Order Delivered On: 02.08.2023

1





For the Respondent:

MEMO OF PARTIES

Prompt Steels Private Limited

Registered Office at: B- 3/7, 1st Floor, Yamuna Vihar, Delhi, 110053.

...Transferor Company/Applicant Company-1

AND

Fancy Multitrade Private Limited

Registered office at: B- 3/7, 1st Floor, Yamuna Vihar, Delhi, 110053.

...Transferor Company/Applicant Company-2

AND

Prompt Enterprises Private Limited

Registered office at: B- 3/7, 1st Floor, Yamuna Vihar, Delhi, 110053.

...Transferee Company/Applicant Company-3

ORDER

PER: SHRI MAHENDRA KHANDELWAL, HON'BLE MEMBER (JUDICIAL)

1. This is a joint application filed by the applicant companies herein, **M/s Prompt Steels Private Limited** (Transferor Company/ Applicant Company-1), **M/s Fancy Multitrade Private Limited** (Transferor Company/ Applicant Company-2) with **M/s Prompt Enterprises Private Limited** (Transferee Company/Applicant Company-3) under Section 230-232 of Companies Act,

CA (CAA) -48/ (ND)/2023

2

Order Delivered On: 02.08.2023





2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Scheme of Arrangement in the nature of amalgamation (hereinafter referred to as the "SCHEME") proposed between the applicants.

2. The Applicant Company No. 1/Transferor Company, M/s Prompt Steels Private Limited (CIN- U27100DL2010PTC201451) was incorporated under the provisions of the Companies Act, 1956, as a private limited company vide Certificate of Incorporation dated 12.04.2010 having its registered office at B-3/7, 1st Floor, Yamuna Vihar Delhi, 110053. The Authorized Share Capital of the Applicant Company No. 1/Transferor Company is Rs. 1,00,00,000/- divided into 10,00,000 Equity Shares of Rs. 10/- each. The present issued, subscribed and paid-up share capital of the Company is Rs. 29,20,000/- divided into 2,92,000 Equity Shares of Rs. 10/- each. The Applicant Company No.1/Transferor Company, vide their meeting of the Board of Directors held on 10.03.2023 have unanimously approved the proposed Scheme of Amalgamation as contemplated above. Copies of said resolutions passed in the said board meetings have been placed on record. Affidavit in support of the above application sworn by Mr. Mukesh Kumar being the authorized signatory of the Applicant Company 1, who has been authorized vide Board Resolution dated 10.03.2023 for the Transferor Company No. 1, was duly filed, along with the application. It was also represented that the registered office of the Applicant Company 1 is under the domain of Registrar of Companies, NCT of New Delhi & Haryana and therefore within the territorial jurisdiction of this Tribunal.
3. The Applicant Company No. 2/Transferor Company M/s Fancy Multitrade Private Limited is a private limited company incorporated under the provisions of Companies Act, 1956, vide Certificate of Incorporation dated 19.02.2009

CA (CAA) -48/ (ND)/2023

Order Delivered On: 02.08.2023

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(CIN-U52100DL2009PTC187775) with Registrar of Companies, NCT of Delhi & Haryana and having its registered office at B- 3/7, 1st Floor, Yamuna Vihar Delhi, 110053. The Authorized Share Capital of the Applicant Company No. 2/Transferor Company is Rs. 2,00,00,000 divided into 20,00,000 Equity Shares of Rs. 10/- each. The present issued, subscribed and paid-up share capital of the Company is Rs. 1,26,00,000 divided into 12,60,000 Equity Shares of Rs. 10/- each fully paid up. The Applicant Company No. 2/Transferor Company, vide their meeting of the Board of Directors held on 10.03.2023 have unanimously approved the proposed Scheme of Amalgamation as contemplated above. Copies of said resolutions passed in the said board meetings have been placed on record. Affidavit in support of the above application sworn by Mr. Mukesh Kumar being the authorized signatory of the Applicant Company 2, who has been authorized vide Board Resolution dated 10.03.2023 for the Transferor Company No. 2, was duly filed, along with the application. It was also represented that the registered office of the Applicant Company 2 is under the domain of Registrar of Companies, NCT of New Delhi & Haryana and therefore within the territorial jurisdiction of this Tribunal.

4. The Applicant Company No. 3/Transferee Company M/s Prompt Enterprises Private Limited is a private limited company incorporated under the provisions of Companies Act, 2013, vide Certificate of Incorporation dated 05.12.2003 (CIN-U51909DL2003PTC123366) with Registrar of Companies, NCT of Delhi & Haryana and having its registered office B- 3/7, 1st Floor, Yamuna Vihar Delhi, 110053. The Authorized Share Capital of the Applicant Company No. 3/Transferee Company is Rs. 4,00,00,000/- divided into 4,00,000/- Equity shares of Rs. 10/- each. The present issued, subscribed and paid-up share capital of the Company is Rs. 3,28,56,900/- divided into 3,28,569 Equity Shares of Rs.100/- each. The Applicant Company No. 3/Transferee Company,

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vide their meeting of the Board of Directors held on 10.03.2023 have unanimously approved the proposed Scheme of Amalgamation as contemplated above. Copies of said resolutions passed in the said board meetings have been placed on record. Affidavit in support of the above application sworn by Mr. Mukesh Kumar being the authorized signatory of the Applicant Company 3, who has been authorized vide Board Resolutions dated 10.03.2023 for the Transferee Company, was duly filed, along with the application. It was also represented that the registered office of the Applicant Company 3 is under the domain of Registrar of Companies, NCT of New Delhi & Haryana and therefore within the territorial jurisdiction of this Tribunal.

5. The Transferor Companies as well as the Transferee Company have filed their respective Memorandum and Articles of Association inter alia delineating their object clauses, as well as their last Audited Annual Accounts for the Financial Year 31.03.2022.
6. It has been stated that the Applicant Company-1/Transferor Company has 2 Equity Shareholders. Certificate from Chartered Accountant certifying list of shareholders was annexed and all of them have given their respective consents by way of affidavits which were annexed to the application. It was further represented that the Applicant Company-1 has nil Secured Creditors and 3 Unsecured Creditors. Since the Company has nil Secured Creditors, therefore, the necessity of convening/holding a meeting does not arise. In relation to the Unsecured Creditors, it seeks dispensing with holding/convening of the meetings as their consent affidavits were placed on record.
7. It has been stated that the Applicant Company-2/Transferor Company has 3 Equity Shareholders. Certificate from Chartered Accountant certifying list of shareholders was annexed and all of them have given their respective consents by way of affidavits which were annexed to the application. It was further

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represented that the Applicant Company-2 has nil Secured Creditors and 2 Unsecured Creditors. Since the Company has nil Secured Creditors, therefore, the necessity of convening/holding a meeting does not arise. In relation to the Unsecured Creditors, it seeks dispensing with holding/convening of the meetings as their consent affidavits were placed on record.

8. It has been stated that the Applicant Company-3/Transferee Company has 11 Equity Shareholders. The Applicant Company-3 with regard to Equity Shareholders seeks for holding a meeting of the Shareholders of the Applicant Company-3, for the purpose of consideration and approval of the proposed Scheme of Arrangement for Amalgamation between the Applicant Companies. It was further represented that the Company has 10 Secured Creditor. In relation to the 10 Secured Creditors, the Applicant Company-3 seeks for holding a meeting of the Secured Creditors of the Applicant Company-3, for the purpose of consideration and approval of the proposed Scheme of Arrangement for Amalgamation between the Applicant Companies. It was further represented that the Company has 483 Unsecured Creditor. In relation to the 483 Unsecured Creditors, the Applicant Company-3 seeks for holding a meeting of the Unsecured Creditors of the Applicant Company-3, for the purpose of consideration and approval of the proposed Scheme of Arrangement for Amalgamation between the Applicant Companies.
9. The appointed date as specified in the Scheme is 01.04.2023 subject to the directions of this Tribunal.
10. The Applicant Companies confirmed that the provisions relating to the accounting treatment for the proposed amalgamation, as contained in the Scheme, were in conformity with the applicable provisions of the Companies Act, 2013. Certificates from respective Statutory Auditors of the Companies on the accounting treatment, as proposed in the Scheme, were annexed to the

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application and it is clearly stated that the Accounting treatment is in conformity with the applicable prescribed under Section 133 of Companies Act, 2013.

11. The Applicant Companies have stated that no proceedings for inspection, inquiry or investigation were pending against any of the Applicant Companies.

12. Taking into consideration the submissions and the documents filed therewith, the following directions are issued with respect to convening/holding or dispensing with the meetings of the Shareholders, Secured and Unsecured Creditors as well as issue of notices including by way of paper publication as follows:

A. In relation to the Applicant Company-1:

- a) **With respect to Equity Shareholders:** In view of consent affidavits from 2 equity shareholders, having 100% voting share, been filed, convening the meeting of shareholders/members is dispensed with.
- b) **With respect to Secured Creditors:** There are no Secured Creditor, therefore the necessity of convening a meeting does not arise.
- c) **With respect to Unsecured Creditors:** In view of consent affidavits from the Unsecured Secured Creditors comprising 100% of the total amount of debt, convening the meeting of Unsecured Creditors is dispensed with.

B. In relation to Applicant Company-2:

- a) **With respect to Equity shareholders:** In view of consent affidavits, from 3 equity shareholders, convening the meeting of shareholders/members is dispensed with.

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- b) **With respect to Secured Creditors:** There are no Secured Creditors, therefore the necessity of convening a meeting does not arise.
- c) **With respect to Unsecured Creditors:** In view of consent affidavits from the Unsecured Secured Creditors comprising 100% of the total amount of debt, convening the meeting of Unsecured Creditors is dispensed with.

C. In relation to Applicant Company-3:

- a) **With respect to Equity shareholders:** Applicant Company-3 seeks for holding the meeting of Equity Shareholders. The meeting of the Equity Shareholders of the Applicant Company-3 is directed to be held at the venue, date, time and mode as decided by the Chairperson in consultation with the counsel for Applicant Companies. The quorum for the meeting will be 7 in number.
- b) **With respect to Secured Creditors:** The Applicant Company-3 seeks for holding the meeting of Secured Creditors. The meeting of the Secured Creditors of the Applicant Company-3 is directed to be held at the venue, date, time and mode as decided by the Chairperson in consultation with the counsel for Applicant Companies. The quorum for the meeting will be 6 in number.
- c) **With respect to Unsecured Creditors:** The Applicant Company-3 seeks for holding the meeting of Unsecured Creditors. The meeting of the Unsecured Creditors of the Applicant Company-3 is directed to be held at the venue, date, time and mode as decided by the Chairperson in consultation with the counsel for Applicant Companies. The quorum for the meeting will be 242 in number.

19. Shri JK Dadoo IAS (Retd), Mobile: 9871143262, Email id- jkdadoo@gmail.com is appointed as the Chairperson, Shri Abhishek Varma Advocate , Mobile: 8800463883, Email id- abhishek20varma@gmail.com is appointed as Alternate Chairperson and Shri Sachin Khurana, Company Secretary, Mobile: 9540407575, Email id- sachinkhurana@gmail.com is

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appointed as Scrutinizer for the meeting of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Applicant Company-3 in terms of the direction issued.

20. In case the quorum as noted above for the aforesaid meetings are not present at the meeting, then the meeting shall be adjourned by half an hour. Thereafter the persons present and voting shall be deemed to constitute the quorum. The Chairperson appointed herein along with the Scrutinizer shall ensure that the proxy Registers are properly maintained.

21. The Fees of the Chairperson for the aforesaid meetings shall be Rs. 1,00,000/-. The Fees of the Alternate Chairperson Shall be Rs. 75,000/- and the Fees of the Scrutinizer shall be Rs. 50,000/- in addition to meeting their incidental expenses. The Chairperson will file his report within a week from the date of holding of the aforesaid meeting. The fees of Chairperson, Alternate Chairperson and Scrutinizer along with the travelling expenses and other out of pocket expenses shall be borne by the Applicant Companies. A copy of this order shall be supplied to the learned counsels for the Applicant Company-3 who in turn shall supply a copy of the same to the Chairperson, Alternate Chairperson and the Scrutinizer.

22. Individual Notices shall be sent to the Creditors and Shareholders as above by the Applicant Company-3 through email or through registered post or speed post, 30 days in advance before the scheduled date of meeting, indicating the day, date, the place fixed for and time of meeting as aforesaid, together with a copy of the Scheme and copy of explanatory statement as required under the Companies Act, 2013 and the Rules, along with the proxy/forms and any other documents as may be prescribed under the Act. These will be provided free of cost. A compliance affidavit of service will be filed with this Tribunal.

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23. The Applicant Company-3 shall publish an advertisement at least 30 clear days before the aforesaid meetings, indicating the day, date and the place fixed and time of meetings as aforesaid, which will be published in “Financial Express” (English) and “Jansatta” (Hindi), both Delhi NCR editions. The Applicant Companies shall also publish the notice on their websites, if any, and file a compliance affidavit of service with this Tribunal.

The Chairperson shall be responsible to report the results of the meetings to the Tribunal in Form No. CAA 4, as per Rule 14 of the Rules within 7 (seven) days of the conclusion of the meetings. The Authorized Representative/ Company Secretary of the Applicant Companies and the Scrutinizer, will assist the Chairperson and Alternate Chairperson in preparing and finalising the reports.

24. Voting shall be allowed on the proposed Scheme by voting in person, by proxy, through postal ballot or through electronic means as may be decided by the Chairperson in consultation with the counsel of the Applicant Companies in terms of the provisions of the Companies Act, 2013 and Rules framed there under.

25. Notice of this application shall also be served on the following:

- i. Regional Director, Ministry of Corporate Affairs, B-2 Wing, 2 Floor, Paryawaran Bhavan, CGO Complex, New Delhi-110003;
- ii. Registrar of Companies at 4th floor, IFCI Tower, 61, Nehru Place, New Delhi-110019;
- iii. Official Liquidator, Lok Nayak Bhavan, 8th Floor, Khan Market, New Delhi- 110001;
- iv. Income Tax Department, Income Tax Office, Additional Commissioner of Income Tax, Special Range 4, Central Revenue Building, IP Estate, New Delhi-110002. The notices to Income Tax Authorities shall disclose

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sufficient details like PAN, ward numbers and assessing officers so that timely and proper reply may be filed.

- v. Any other sectoral regulators required to be served.

The application stands allowed on the aforesaid terms and disposed off.

Sd/-
(RAHUL BHATNAGAR)
MEMBER (TECHNICAL)



Sd/-
(MAHENDRA KHANDELWAL)
MEMBER (JUDICIAL)

Maeh
09-08-2023

सहायक पंजीयक
ASSISTANT REGISTRAR
राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
C.G.O. COMPLEX, NEW DELHI-110 003

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BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI

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COMPANY APPLICATION NO. (CAA) _____ 2023

IN THE MATTER OF:

AN APPLICATION UNDER SECTION 230 - 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016.

AND

IN THE MATTER OF SCHEME OF AMALGAMATION

AMONGST

PROMPT STEELS PRIVATE LIMITED, having its registered office at B-3/7, Ist Floor, Yamuna Vihar, Delhi, 110053.

... (Transferor Company 1 / Applicant Company 1)

AND

FANCY MULTITRADE PRIVATE LIMITED, having its registered office at B-3/7, Ist Floor, Yamuna Vihar, Delhi, 110053.

... (Transferor Company 2 / Applicant Company 2)

AND

PROMPT ENTERPRISES PRIVATE LIMITED, having its registered office at B-3/7, Ist Floor, Yamuna Vihar, Delhi, 110053.

... (Transferee Company/ Applicant Company 3)

(hereinafter may be collectively referred to as the "Applicant Companies")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

For Fancy Multitrade Private Limited

Director

For Prompt Enterprises Pvt. Ltd.

Director

For Prompt Steels Private Limited

Director

Parts of the Scheme

This Scheme is divided into the following parts:

- 1. **Part A** contains general provisions applicable as used in this Scheme including definition and capital structure of the Companies.
- 2. **Part B** *inter alia*, deals with transfer and vesting of the assets, liabilities, profits or losses, legal proceedings, employees constituting business of Transferor Companies and consideration, accounting treatment etc. for Amalgamation.
- 3. **Part C** deals with the miscellaneous provisions i.e. application/petition before the Tribunal and conditionality of scheme.

For Prompt Enterprises Pvt. Ltd.

Director

For Prompt Steels Private Limited

Director

For Fancy Multitrade Private Limited

Director

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SCHEME OF ARRANGMENT FOR AMALGAMATION
AMONGST
PROMPT STEELS PRIVATE LIMITED
(“TRANSFEROR COMPANY 1”)
AND
FANCY MULTITRADE PRIVATE LIMITED
(“TRANSFEROR COMPANY 2”)
AND
PROMPT ENTERPRISES PRIVATE LIMITED
(“TRANSFEE COMPANY”)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
(UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013)

PREAMBLE

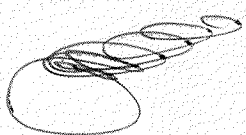
This scheme of amalgamation (*hereinafter referred to as "Scheme" as more particularly defined hereinafter in this Scheme*) is presented under the provisions of Section 230 to 232 and other relevant provisions of the Companies Act, 2013 ("Act") as may be applicable and applicable rules of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for amalgamation of Prompt Steels Private Limited ("Transferor Company 1"), and Fancy Multitrade Private Limited ("Transferor Company 2") with and into Prompt Enterprises Private Limited ("Transferee Company") with effect from the Appointed Date (*as defined hereinafter*). In addition, this Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

1. BACKGROUND AND DESCRIPTION OF COMPANIES

1.1 Prompt Enterprises Private Limited ('PEPL' or the 'Transferee Company'), is an unlisted private limited company, incorporated under the provisions of Companies Act, 1956 ("1956 Act") on December 05, 2003 bearing Corporate

For Fancy Multitrade Private Limited

Director

For Prompt Enterprises Pvt. Ltd.

 Director

For Prompt Steels Private Limited
 Director

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Identification Number ("CIN") U51909DL2003PTC123366. The registered office of the Transferee Company is situated in the State of Delhi at B-3/7 Ist Floor, Yamuna Vihar, Delhi, 110053. The correspondence e-mail address of the Transferee Company is cfo@promptsteel.com. The Transferee Company is engaged in the business of manufacturing and trading ERW Steel Tubes. The main objects of Transferee Company as set out in its Memorandum of Association are as follows:

1. *To act as stockist, wholesaler, retailer, distributor, principal agents, sub agents, trader, multilevel marketing agent, commission agent, clearing and forwarding agent, contractor, tendered and other liaison procurement agents in respect of all such products, goods or services including lifestyle development products, healthcare products, household goods, fast moving consumer items, electronic and electrical goods of all kinds.*

2. *To carry on all or any of the business as buyers, sellers, importers, exporters, distribution agents, commission agents, brokers, traders, stockists, agents, and dealers of textiles including decorative hand and machine-made ready-made garments, carpets, rugs, druggets, artificial silk, fabrics, cotton, woollen cloths garments, readymade garments, and all sorts of apparel, dressing materials, cosmetics, cutlery, leather garment and leather products, handicrafts, food hems, fruits and nuts, oraine, pulses, wheat, rice constructing goods, plant, machinery, textile machinery, agricultural machinery, tool implements, boilers small or big equipments, automobile parts, accessories including, break, lining, clutch plates, clutch facings, axlo disc brakes pads, brake shoes and all types of automobile parts, components & accessories die casting of all kinds of automotive components and their related items, machine tools, hand tools, small tools, metals, alloys, Iron pipes, pipe fitting, elbows, door fittings, nuts and bolts, steel and stainless steels and other Iron products, iron ores and scraps, metallurgical*

For Prompt Enterprises Private Limited

Director

For Prompt Enterprises Pvt. Ltd.



Director

For Prompt Steel Private Limited

Director

residues hides and skin, leather goods, of all type, sellers, bristles, jackets, tabacoo (raw and manufactured), tea, coffees, hemp, seeds oil edible oil, mineral oil, refined oil, vanaspati ghee, oilseeds, cotton seeds, textiles, fibre, yarn, (wroted and non wroted) and wasins, coir jute and products thereof, wood and timber, bones, glue, gums and resins, paper pulp or wood, rags rubber, tainting substances, wax, chemicals, organic chemical such, as potassium chloride, potassium sulphate dyestuffs and all kinds of dyes and chemical preparations including petrochemical products, plastics, dug, glass and glassware, handcraft handlooms, toys, soaps, electric and electronic components, parts, instruments, appliances, computer hardware and software, bicycles scooters. motor cycles, building materials such and bricks clay, clinker, cement, rori and mill work and port thereof, paper and stationery, sports goods, wigs belts, beltings, cinematograph brushes, medicines and drugs of all kinds and nature crownwork's batteries surgical and musical instruments, marbles and hardware items iron, etc., traditional calendars, electric and electronic products, or all kinds sanitary wares and lining, woollen textiles, natural fibre products, cellulosic yarn, hosiery and mixed fabrics, natural silk fabrics and garments, fish and fish products, meat and meat products, fodder bran, fruits, nuts, cashewnut and kernels, grains, pulses, flour, confectionery provisions, alcohol beverages, perfumed sorts, spices, tea, coffee, sugar and molasses, vegetables and vegetable products, processed foods, and packed foods, oil drilling rage, ships aircrafts of all types, jewellery of all types and their accessories, liquid gold, precious stores, ornaments, pearls and all type of goods, products, services and skills which are commercially viable exportable out of India and permitted by the Government of India from time to time to or from any country or carry or convey the same from one part of the country to another part thereof.

3. To carry on the business of adviser and/or consultants and to advise upon the means, methods and procedures for the establishment and development,

For Prompt Enterprises Pvt. Ltd.

For Prompt Steets Private Limited

Director

Director

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improvement and expansion of multilevel marketing business, trade and to advise upon all systems, methods, technics, processes and principals in relation to all type of multilevel marketing concert/business.

4. To carry on the business of fabricators and re-rollers of all types of ferrous and non-ferrous metals, manufacturers of stool strips, steel pressed suction tubes, pipes and bolts, hinges, eldrops, tower bolts, roofing nails, pad bolts, door shutters, nuis, buckets, karals, gata channels, sanitary fittings, wires, wire-knittings, wire ropes, hardware, fittings of all kinds, cutting and hand tools.

5. To buy, sell, process, improve, alter, exchange, or let on hire, import, export and deal in all kinds of metallic alloys, iron, steel, ingots, billets, rods wires, ferrous and non-ferrous metals.

1.2 Prompt Steels Private Limited ('PSPL' or the 'Transferor Company 1') is an unlisted private limited company duly incorporated under the provisions of 1956 Act on April 12, 2010 bearing CIN- U27100DL2010PTC201451. The registered office of PSPL is situated in the State of Delhi at B-3/7 Ist Floor, Yamuna Vihar, Delhi, 110053. The correspondence e-mail address of the Transferor Company is accounts5@promptsteel.com. The main objects of Transferor Company 1 as set out in its Memorandum of Association are as follows:

1. To carry on the business of manufacturing, trading, buy, sell, import and export of iron, steels, nut, bolts, machineries and accessories.

2. To carry on the business of all or any kind as iron and steel founders, steel melters, steel makers, steel shapers and manufactures, mechanical engineers and fabricators, contactors, tool makers, brass founders metal workers, manufactures, of steel, metal and malleable grey-casting including ferrous non-

For Prompt Enterprises Pvt. Ltd.

For Prompt Steels Private Limited

For Prompt Enterprises Pvt. Limited

Director

 Director

 Director

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ferrous special and alloy steel, spring steel forging quality steel manufactures , processors of all types of forged components and accessories alloys nuts bolts, nuts steel rounds nails, tools all types of hardwares items ,plate maker wire drawer tube manufacture galvanizers japaners re-rollers annealors enamellers and electroplates and to buy ,take on lease on hire, sell, import export manufactures ,process repair convert let on hire otherwise deal in such products , by products machineries rolling stock implements, tools utensils grōund tools, materials and conveniences of all kinds and generally to carry on the said business in all or any of its branches.

3. To carry on the business of manufactures, producers, fabricator assemblers, importers, exporters, dealers, stockists of all kinds of stainless steels appliances utensils, sinks kitchenware items and all other related products stoves and gas appliances.

4. To set up steel furnace an continuous casting and rolling mill plant for producing steel and alloy steel ingots ,steel and alloy steel billets, and all kinds of sizes of re-rolled sections i.e plates, angles, rounds square, hexagons ocragons rails joints channels steel strips, plates deformed bars plain and cold twisted bars, bright bars, sharijings and steel structurals.

1.3 Fancy Multitrade Private Limited (**'FMPL' or the 'Transferor Company 2'**) is an unlisted private limited company duly incorporated under the provisions of 1956 Act on February 19, 2009 bearing CIN- U52100DL2009PTC187775. The registered office of FMPL is situated in the State of Delhi at B-3/7, Yamuna Vihar, East Delhi, Delhi, 110053. The correspondence e-mail address of the Transferor Company 2 is accounts5@promptsteel.com. The main objects of Transferor Company 2 as set out in its Memorandum of Association are as under:

Fancy Multitrade Private Limited

Director

For Prompt Enterprises Pvt. Ltd.

Director

For Prompt Steels Private Limited

Director

1. To carry on the business of opening, managing, developing, establishing, operating, franchising and running departmental stores and to carry on the business as whole- sellers, retailers, general order suppliers, contractors, importers, exporters, stockiest, traders, buyers, sellers, manufacturers, agents, brokers, commission & consignment agents and dealers of kitchenware, household articles, FMCG products, cutlery, tableware, kitchen tools, wood & wooden items, glass, ceramic items, gift items, kitchen textiles, cotton, jute, tea, coffee, rubber, tobacco, grains, pulses, vegetable oil, crude oil, pesticides, seeds, all types of agricultural & horticultural products, vegetable products, processed foods, herbs, medicines, flowers, preserved foods, dry fruits, kirana items, bakery items, milk & dairy products, textile, garments, yarns, synthetic goods, fiber material, coal, heavy & light machinery, capital goods, mill stores, dyes, chemicals; fertilizers, building material, office appliances, furniture, decorative & gift items of all types, utensils, engineering goods, tools & equipments of all types, iron, zinc, cement, steel, ferrous & non-ferrous material, packaging material of all types, sanitary goods, plywood, land, building & building material, musical instruments, cosmetics, handicraft items, brass wares, leather goods, jewellery, all types of metals, precious and semi-precious stones, gold, silver, diamond, bullion, platinum, leather goods, iron & steel petroleum products, hardware & software goods agricultural equipments and all types of electrical & electronic goods, in India or abroad.

2. To sell, let or do the marketing of residential, industrial, commercial, educational or any other building/property, plots, flats developed by the company or by anyone else either on its own or in collaboration/joint venture with any other person, company, firm.

3. To act as export agents and purchase and sale representatives to stockists, products processing, food processing units and units engaged in village

For Fancy Multitrade Private Limited

Director

For Prompt Enterprises Pvt. Ltd.

Director

For Prompt Steels Private Limited

Director

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industries, home industries, cottage industries, small and medium scale industries.

4. To carry on the business of purchase and sale of petrol, diesel, lubricant grease oils, oils and other petroleum products and also to act as dealers and distributors for petroleum companies.

(For the sake of brevity, the Transferor Company 1, and Transferor Company 2 are herein after collectively referred as 'Transferor Companies'. Further, the Transferor Company 1, Transferor Company 2, and Transferee Company are herein after collectively referred as 'Companies'.)

1.4 The Transferor Company 1 is currently holding 85.71% of the issued, subscribed and paid up share capital of the Transferor Company 2. Therefore, the Transferor Company 1 is the Holding Company of the Transferor Company 2. Further, the Transferor Company 1 and the Transferor Company 2 are currently holding 8.86% and 5.40% respectively, of the issued, subscribed and paid up share capital of the Transferee Company.

1.5 Currently, the Transferor Company 1 and the Transferor Company 2 are not carrying on any business activity.

2. RATIONALE FOR THE SCHEME OF AMALGAMATION

2.1 The Transferor Companies and the Transferee Company are engaged in same segment of business. Hence, under this Scheme, the Amalgamation of the Transferor Companies into the Transferee Company would enable the Transferee Company to consolidate all the business activities pertaining to the said Transferor Companies into one single entity i.e. the Transferee Company. The

For Fancy Multitrade Private Limited

Director

For Promot Enterprises Pvt. Ltd.



Director

For Prompt Steels Private Limited


Director

said amalgamation would also result in streamlining the group structure especially by combining all of them into one single entity and would provide several benefits such as easing the regulatory, statutory and compliance requirements of all the companies and would also work to the advantage of the shareholders of the Companies as the said amalgamation would result in rationalizing the costs/expenses incurred.

- 2.2 Further, this arrangement would bring concentrated management focus, integration, streamlining of the management structure, seamless implementation of policy changes and shall also help to enhance the efficiency and control of the Transferor Companies and Transferee Company.
- 2.3 The proposed arrangement will provide greater integration and flexibility to the Transferee Company and strengthen its position in the industry, in terms of the asset base, revenues and service range.
- 2.4 In addition to the foregoing advantages as mentioned above, the other benefits of the proposed amalgamation includes:
- a) Optimum and efficient utilization of financial resources and rationalisation of capital, resources and facilities;
 - b) Benefit of obtaining synergy benefits;
 - c) Structured and better management focussing on holistic growth of the businesses.
 - d) Simplify shareholding structure and reduce shareholding tiers.

Further, there is no adverse effect of this Scheme on the directors, key management personnel, promoters, non-promoter members, creditors and employees of the Companies and the same would be in the best interest of all stakeholders.

For Prompt Enterprises Pvt. Ltd.


Director

For Prompt Steels Private Limited


Director

ited

Director

For Pancy Multitrack

PART A

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3. DEFINITIONS

In this Scheme, unless inconsistent with the subject, the following expressions shall have the meanings respectively assigned against them:

- 3.1 “Act” means the Companies Act, 2013, and applicable rules thereunder and includes any amendments, statutory re-enactments and modifications thereof for the time being in force.
- 3.2 “Amalgamation” means amalgamation of Transferor Companies with and into Transferee Company in terms of the Scheme (*as defined hereinafter*) in its present form or with any modification(s) as approved by the Tribunal (*as defined hereinafter*).
- 3.3 “Applicable Laws” means any relevant statute, notification, by-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinances, schemes, notices, treaties, judgment, decree, approvals, orders or instructions enacted or issued or sanctioned by any Governmental and Registration Authority (*as defined hereinafter*), having the force of law and as applicable to the Companies.
- 3.4 “Appointed Date” for purposes of this Scheme means 1st April, 2023 being the date with effect from which the Scheme shall be applicable or such other date as may be approved by the Hon'ble Tribunal or any other competent authority.
- 3.5 “Board of Directors” or “Board” means and includes the respective Boards of Directors of the Transferor Companies and the Transferee Company or any committee, if any constituted by such Board of Directors for the purposes of the Scheme.
- 3.6 “Effective Date” shall be the date on which certified copies of the order of the Tribunal, under section 232 of the Act, sanctioning this Scheme, is filed by Companies with Registrar of Companies (*as defined hereinafter*).

Provided that references in this Scheme to the date of “upon coming into effect of the Scheme” or “upon the scheme becoming effective” or “effectiveness of

For Pancy Multitrade Private Limited

Director

For Promot Enterprises Pvt. Ltd.

For Promot Steels Private Limited

 Director

Director

the Scheme” shall mean Effective Date.

3.7 **“Governmental and Registration Authority”** means any relevant Central, State or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, quasi-judicial body, bureau or instrumentality thereof or arbitral body having jurisdiction over the companies.

3.8 **“Intellectual Property Rights” or “IPR”** means, whether registered or not, in the name of or recognized under Applicable Laws as being intellectual property of Transferor Companies, or in the nature of common law rights of Transferor Companies, all domestic and foreign (a) trademarks, service marks, brand names, internet domain names, websites, online web portals, trade names, logos, trade dress and all applications and registration for the foregoing, and all goodwill associated with the foregoing and symbolized by the foregoing; (b) confidential and proprietary information and trade secrets; (c) published and unpublished works of authorship, and copyrights therein, and registrations and applications therefor, and all renewals, extensions, restorations and reversions thereof; (d) computer software, programs (including source code, object code, firmware, operating systems and specifications) and processes; (e) designs, drawings, sketches; (f) tools, databases, frameworks, customer data, proprietary information, knowledge, any other technology or know-how, licenses, software licenses and formulas; (g) ideas and all other intellectual property or proprietary rights; and (h) all rights in all of the foregoing provided by Applicable Laws.

3.9 **“IT Act”** means the Income Tax Act, 1961 and the rules made there under and shall include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force.

3.10 **“National Company Law Tribunal” or “NCLT” or “Tribunal”** means the National Company Law Tribunal, Bench at New Delhi or such other court/tribunal having jurisdiction over Companies involved in the Scheme, depending on the context and applicability.

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- 3.11 **“Record Date”** means the date fixed by the Board of Directors of the Transferee Company, for the purpose of determining names of the equity shareholders of the Transferor Companies, who shall be eligible to receive the equity shares in the Transferee Company upon coming into effect of this Scheme.
- 3.12 **“Registrar of Companies” or “RoC”** means the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi.
- 3.13 **“Scheme” or “the Scheme” or “this Scheme”** means this Scheme of Amalgamation among the Transferor Companies, and the Transferee Company and their respective shareholders and creditors pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act in its present form or with any modification(s) made pursuant to the provisions of this Scheme by the Board of Directors of the Transferor Companies and Transferee Company, and/ or as approved or directed by the Tribunal, as the case may be.
- 3.14 **“Transferee Company” or “PEPL”** shall have the meaning as ascribed to it in Clause 1.1 of this Scheme.
- 3.15 **“Transferor Company 1” or “PSPL”** shall have the meaning as ascribed to it in Clause 1.2 of this Scheme.
- 3.16 **“Transferor Company 2” or “FMPL”** shall have the meaning as ascribed to it in Clause 1.3 of this Scheme.

4. INTERPRETATION

Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, and if not defined therein then under the relevant Applicable Laws. In this Scheme, unless the context otherwise requires:

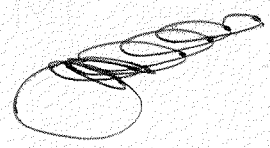
- i. references to “persons” shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- ii. heading, sub-heading and bold typeface are only for convenience and shall not affect the construction or interpretation of this Scheme;

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- iii. the term "Clause" refers to the specified clause of this Scheme;
- iv. references to one gender includes all genders;
- v. any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- vi. words in the singular shall include the plural and vice versa; and
- vii. reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time and any reference to a legal provision shall include any subordinate legislation made from time to time under such a statutory provision.

5. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) and amendments(s) made pursuant to this Scheme, approved or imposed or directed by the Tribunal as the case may be, as applicable, shall be effective from the Appointed Date, as the case may be, but shall be made operative from the Effective Date.

6. CAPITAL STRUCTURE OF THE COMPANIES

6.1 The share capital of the Companies as at March 31, 2022 is as under:

Company	Authorized Share Capital	Issued Share Capital	Subscribed and Paid up Share Capital
Transferee Company	Rs. 4,00,00,000/- (4,00,000 Equity Shares of Rs. 100/-each)	Rs. 3,28,56,900/- (3,28,569 Equity Shares of Rs. 100/-each)	Rs. 3,28,56,900/- (3,28,569 Equity Shares of Rs. 100/-each)
Transferor Company-1	Rs. 1,00,00,000/- (10,00,000 Equity Shares)	Rs. 29,20,000/- (2,92,000 Equity Shares)	Rs. 29,20,000/- (2,92,000 Equity Shares)

	Shares of Rs. 10/-each)	of Rs. 10/-each fully paid up)	Shares of Rs. 10/-each fully paid up)
Transferor	Rs. 2,00,00,000/-	Rs. 1,26,00,000/-	Rs. 1,26,00,000/-
Company-2	(20,00,000 Equity Shares of Rs. 10/-each)	(12,60,000 Equity Shares of Rs. 10/- each fully paid up)	(12,60,000 Equity Shares of Rs. 10/-each fully paid up)

Subsequent to March 31, 2022 and till the date of approval of this Scheme by the respective Board of the Companies, there has been no change in the position of authorized, issued subscribed and paid up share capital of any of the Companies.

- 6.2** It is expressly clarified that until this Scheme becomes effective, Companies are free to alter their authorized, issued, subscribed or paid up share capital as may be required for their respective business requirements, subject to the necessary approvals from their respective Boards and shareholders, if required.

PART B

7. TRANSFER & VESTING OF ASSETS

- 7.1** Upon coming into effect of this Scheme and with effect from Appointed Date and subject to provisions of this Scheme including in relation to mode of transfer or vesting, the entire business and whole of the undertaking(s), all property(ies), being movable or immovable, tangible or intangible, belonging to Transferor Companies including but not limited to property, plant and equipment, furniture, land and building, (*whether freehold, leasehold, leave and licensed, right of way, tenancies and/or otherwise*), bank balances, bank deposits against bank guarantees, any cheques deposited interest accrued but not due on bank deposits, interest accrued on deposits, security deposits, cash and cash equivalents, cash imprest, sundry debtors, outstanding loans and advances (*short-term and long-term*), if any, recoverable in cash or in kind or for value to be received including

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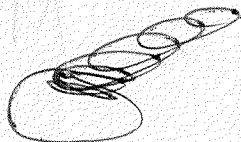
Director

but not limited to loans and advances to suppliers, vendors, customers, staff, employees, others, balance with Governmental and Registration Authorities, prepaid expenses (*current and non-current*), fixed assets, inventories, advances, advance income tax, income tax receivables, service tax credit receivables and refunds, Goods and Service Tax (**GST**) credits and refunds including refunds from Governmental and Registration Authorities, capital advances, trade receivables, accrued interest, other current and non-current assets, deferred tax assets, contribution to gratuity fund, permits, approvals, authorizations, telephone connections, telex, facsimile connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements that are in force on Effective Date and all other interests, benefits, any other permits, approvals or authorizations under the applicable provisions of the applicable tax laws, all past and present investments, if any, including but not limited to investment in quoted and unquoted shares, preference shares, debentures and other securities of all descriptions of any corporate, mutual funds etc., other assets such as computer software and hardware including all types of furniture and fixtures, vehicles (*whether freehold or encumbered*), office equipment including all types of lending contracts, benefit of any security arrangements, reversions, powers, authorities, allotments, approvals, consents, licenses, registrations, contracts, agreements, engagements, arrangements of all kind, rights, titles, interests, benefits, easements, if any, and privileges of whatsoever nature and wherever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by Transferor Companies (hereinafter referred to as "**Said Assets**") and all documents of titles, receipts and easements in relation thereto or improvement, all rights, covenants, continuing rights, titles and interest in connection with Said Assets shall, unless otherwise agreed between Transferor Companies and Transferee Company specifically, be transferred to and stand vested in and/or be deemed to be transferred to and stand vested in Transferee Company in the mode

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and manner as prescribed in this Scheme on a going concern basis pursuant to provisions of section 230 to 232 and all other applicable provisions of the Act and pursuant to the orders of the Tribunal or any other appropriate authority or forum, if any, sanctioning the Scheme, without any further act, instrument, deed, matter or thing so as to become on and from the Appointed Date, the Said Assets of Transferee Company.

7.2 Without prejudice to the above, in respect of Said Assets of Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of being transferred by delivery or possession or by endorsement and/or delivery, the same shall stand transferred to Transferee Company upon coming into effect of this Scheme and shall upon such transfer become Said Assets of Transferee Company with effect from Appointed Date. In respect of any such assets, rights, titles and interests other than Said Assets referred hereinabove, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in Transferee Company pursuant to an order being made thereof by the Tribunal under section 232 of the Act.

7.3 Without prejudice to the above, in respect of IPR and Said Assets of Transferor Companies, if any, belonging to the Transferor Companies shall stand transferred to and vested and be deemed to be transferred to and vested in the name of Transferee Company without any further act, instrument or deed. The Transferee Company, however, shall after the effectiveness of this Scheme, file the relevant intimations with the concerned Governmental and Registration Authorities in relation to Amalgamation, if required, who shall take them on record pursuant to the order of Tribunal.

7.4 Upon the coming into effect of this Scheme and with effect from the Appointed

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Date all statutory licenses including but not limited to permits, quotas, approvals, permissions, clearances, incentives, consolidated consent and authorization order and all other business certifications and all other registration certificates issued to Transferor Companies under Applicable Laws including without limitation, Contract Labour Act, 1970, Contract Labour (Regulation and Abolition) Act, 1970, Employees Provident Fund and Miscellaneous Provisions Act, 1952 and/or Gratuity Act, 1972 and pension and/or superannuation fund, retirement fund or benefits and any other funds or benefits created by the Transferor Companies for the Employees, any subsidies, concessions, grants, special reservations, rights, claims, leases, tenancy rights, liberties, benefits under applicable provisions of the IT Act, no-objection certificates, permissions, approvals, consents, quotas, rights, entitlements, trade mark licenses including application for registration of trade mark, licenses including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and other benefits or privileges, if any (hereinafter referred to as "Said Rights and Interests"), enjoyed or conferred upon or held or availed of and all rights and benefits that have accrued or which may accrue to Transferor Companies, shall, pursuant to provisions of section 232(4) of the Act and other applicable provisions of Applicable Laws, for the time being in force, without any further act, instrument or deed, upon the Scheme becoming effective, be and stand transferred to and vested in and/ or be deemed to have been transferred to and vested in and be available to Transferee Company so as to become on and from Appointed Date, Said Rights and Interests, effective and enforceable on the same terms and conditions to the extent permissible under Applicable Laws for the time being in force and shall be duly and appropriately mutated or endorsed by the concerned Governmental and Registration Authorities therewith in favour of Transferee Company.

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7.5 Upon coming into effect of this Scheme, all vehicles (whether freehold or encumbered), if any, of any nature whatsoever, of Transferor Companies, shall

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stand transferred to and vested in and/or be deemed to be transferred and vested in Transferee Company without any further act, instrument or deed or any further payment of fees, charge or securities and upon application being made by Transferee Company, the relevant Governmental and Registration Authorities shall mutate and register the said vehicles in the name of Transferee Company as if the vehicles had originally been registered in the name of Transferee Company.

8. TRANSFER & VESTING OF LIABILITIES

8.1 Upon coming into effect of this Scheme and with effect from Appointed Date, all secured and unsecured liabilities, borrowings (long-term and short-term), including liabilities of every kind, nature and description, whatsoever and howsoever arising, whether present or future, including contractual liabilities, guarantees, (long-term and short term), security deposits received, loans, contingent liabilities, deferred tax liabilities, non-trade payables, creditors of fixed assets, letters of credit, etc., if any, statutory liabilities/dues (whether disputed or undisputed), any kind of commitment or any other advances received (whether disclosed or undisclosed), duties, term loans from banks and financial institutions, bank overdraft, long term loan and advances from customers, statutory dues payable, government dues for taxes, contribution to provident fund, labour welfare funds, trade payables due to dues of micro and small enterprises, staff and other creditors, employee benefit payable, long term or short term provisions, advance from customers, provisions including provisions for tax, expenses payable, taxes and obligations of Transferor Companies, other current and non-current liabilities, if any, along with any charge, encumbrance, lien or security thereon, if any, and those arising out of proceedings of any nature (hereinafter referred to as "Said Liabilities") shall also be transferred to and vested in or be deemed to be transferred to and stand vested, without any further act, instrument or deed in Transferee Company pursuant to provisions of section

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230 to 232 and all other applicable provisions of Act and other Applicable Laws so as to become Said Liabilities of Transferee Company and further, it shall not be necessary to obtain separate consent of any third party or any person who is a party to any contract or arrangement by virtue of which such Said Liabilities may have arisen and are to be transferred to Transferee Company.

- a) All loans raised and utilized or incurred as part of Said Liabilities, if any, by the Transferor Companies anytime after the Appointed Date, but prior to the Effective Date, shall be deemed to be transferred to and vested with Transferee Company without any further act or deed.
- b) The borrowing limits, if any, of Transferee Company shall, without any further act or deed, stand enhanced by an amount being the aggregate of Said Liabilities of Transferor Companies which are being transferred to Transferee Company pursuant to this Scheme and Transferee Company shall not be required to pass any separate resolutions or comply with any provisions of the Act, in this regard.
- c) It is clarified that insofar Said Assets of Transferor Companies are concerned which have the security or charge, encumbrance or lien, if any, relating to securing the Said Liabilities or any other obligations of Transferor Companies, shall, without any further act or deed continue to relate to such Said Assets after Effective Date in the name of the Transferee Company and shall not extend to any other assets of Transferee Company.

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Director

- d) Transferee Company, at its own cost, shall take all steps as may reasonably be necessary to enter into new or amended loan or security agreements or instruments and the like as may be necessary with the lender, such that Transferee Company shall assume sole responsibility for repayment of borrowings.

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Director

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Director

8.2 With effect from Effective Date and until such time names of the bank accounts of Transferor Companies are replaced with that of Transferee Company, Transferee Company shall be entitled to operate the existing bank accounts of Transferor Companies, in so far, as may be necessary. The banks shall also allow and honour cheques or other bills issued in the name of Transferor Companies on and from Effective Date.

8.3 Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of movable and immovable properties of Transferor Companies with Transferee Company occurs by virtue of this Scheme itself, Transferee Company, at any time upon coming into effect of this Scheme, may execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement or memorandum of understanding to which Transferor Companies are parties, on Effective Date, as may be necessary to be executed in order to give formal effect to the above provisions. Transferee Company shall under the provisions of this Scheme and/or subject to necessary approvals required under Applicable Laws be deemed to be authorized to execute any such writings on behalf of Transferor Companies to carry out or perform all such formalities or compliance, referred to above.

9. TRANSFER OF PROFITS, INCOMES AND EXPENDITURE

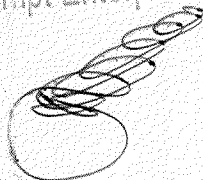
9.1 All profits or incomes including interest on deposits with banks, interest income etc., accruing or arising to Transferor Companies or expenditure (including the effect of taxes, if any) to Transferor Companies on and any time after the Appointed Date shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or expenditure as the case may be of Transferee Company.

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10. COMPLIANCE WITH IT ACT

10.1 This Scheme complies with the conditions relating to “amalgamation” as specified under Section 2(1B) of the IT Act. If any terms and provisions of this Scheme are found or interpreted to be inconsistent with the said provisions at a later date, including resulting from an amendment of Applicable Laws or for any other reason whatsoever, then the provisions of such amended section(s) of the IT Act or any other Applicable Laws shall prevail and this Scheme shall stand modified to the extent determined necessary to comply with conditions contained in Section 2(1B) of the IT Act or any other Applicable Law, as may be amended from time to time. Such modification shall however not affect other parts of this Scheme.

11. LEGAL PROCEEDINGS

11.1 Upon coming into effect of this Scheme, all suits, actions and other proceedings including legal and taxation proceedings (*before any statutory or quasi-judicial authority or tribunal or any court*), if any, by or against Transferor Companies pending and/or arising on or before Effective Date shall be continued and/or be enforced by or against Transferee Company as effectually and in the same manner and extent as if the same has been instituted and/or pending and/or arising by or against Transferee Company.

11.2 It is expressly specified that Transferee Company undertakes to have all legal or other proceedings initiated by or against Transferor Companies as referred above, be transferred to its name and shall have the same continued, prosecuted and enforced in its name.

12. INTER COMPANY TRANSACTIONS

Without prejudice to the above provisions, upon the Scheme becoming effective and with effect from Appointed Date, all inter-company transactions, inter-se amongst

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the Transferor Companies or inter-se between Transferor Companies and Transferee Company, including but not limited to:

- a) any loans, advances, and other obligations (*including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form*), which are due or outstanding or which may at any time in future; or
- b) any agreement/memorandum of understanding, executed amongst the aforesaid Companies shall stand cancelled as on Effective Date and shall be of no effect and the Transferor Companies and the Transferee Companies shall have no further obligation outstanding in that behalf.

13. TREATMENT OF TAXES

13.1 Upon this Scheme becoming effective and with effect from Appointed Date, all taxes, duties, cess payable by Transferor Companies (*including under the IT Act, Customs Act, 1962 or any other Applicable Laws*), accruing and relating to Transferor Companies from Appointed Date onwards, including but not limited to advance tax payments, tax deducted at source (“TDS”), minimum alternate tax (“MAT”), any refund and interest due thereon on any credits, claims and exemptions shall, for all purposes be treated as advance tax payments, TDS, MAT, refund and interest due on any such credits, claims and exemptions or refunds, as the case may be, of Transferee Company.

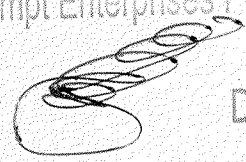
13.2 Upon the Scheme becoming effective, the Transferee Company is permitted to file or revise the returns of the Transferor Companies including but not limiting to TDS return, sales tax/value added tax returns, service tax returns, GST returns and all other relevant returns filed with the Governmental and Registration Authorities for the period either prior to the Appointed date and/ or period commencing on and from the Appointed Date, to claim refunds and interest due, if any thereon, credits, exemptions pursuant to provisions of this Scheme,

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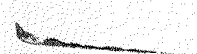
Director

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Director



Director

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notwithstanding that the time period prescribed for filing/ revision of such return may have elapsed.

13.3 Upon this Scheme becoming effective, all unavailed credits, claims and exemptions, any refunds, interest due there on, benefit of carried forward losses and other statutory benefits, if any, in respect of income tax (including but not limited to TDS, tax collected at source, advance tax, MAT credit, book and tax losses etc.), cenvat, customs, value added tax, sales tax, service tax, GST etc. to which Transferor Companies is entitled to, prior to the period of Appointed Date, shall be available to and vest in Transferee Company, without any further act or deed.

13.4 TDS, service tax, GST, if any, deducted by and/or charged to Transferee Company under the IT Act or any other statute for the time being in force, in respect of the payments made by Transferee Company to Transferor Companies on account of inter-company transactions, assessable for the period commencing from Appointed Date shall be deemed to be the advance tax/ service tax/ GST etc. paid by Transferee Company and credit for such advance tax/ service tax/ GST etc. shall be allowed to Transferee Company notwithstanding that certificates or challans for advance tax/ service tax/ GST etc. being in the name of Transferor Companies and not in the name of Transferee Company. Upon this Scheme becoming effective, Transferee Company is permitted to file and/ or revise tax returns of the Transferor Companies (including but not limited to income tax returns, withholding tax returns, TDS certificates, sales tax returns, value added tax returns, service tax returns, GST returns and other tax returns) for the period commencing on and from Appointed Date, to claim refunds and interest due, if any thereon, credits, exemptions pursuant to provisions of this Scheme, notwithstanding that the time period prescribed for filing/ revision of such return may have elapsed.

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13.5 Without prejudice to generality of aforesaid, any concessional or statutory forms under applicable tax laws, or local levies issued or received by Transferor Companies, if any, in respect of period commencing from Appointed Date shall be deemed to be issued or received in the name of Transferee Company and benefit of such forms shall be allowable to Transferee Company in the same manner and to the same extent as would have been available to Transferor Companies.

13.6 Transferee Company shall file the relevant intimations, if required under Applicable Laws, at its own cost, for the record of concerned Governmental and Registration Authorities who shall take them on file. Transferee Company shall be deemed to be authorized to execute any such writings on behalf of Transferor Companies in order to carry out or perform all such formalities or compliances referred to above on part of Transferor Companies.

13.7 All the expenses incurred by Companies in relation to Amalgamation as per the terms and conditions of this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to Transferee Company in accordance with section 35DD of the IT Act over a period of 5 years beginning with the previous year in which this Scheme becomes effective.

13.8 Any refund under the tax laws due to Transferor Companies consequent to the assessments made on Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall belong to and be received by Transferee Company. The concerned Governmental and Registration Authorities shall be bound to transfer to the account of and give credit for the same to Transferee Company upon the passing of the orders on this

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Scheme by the Tribunal upon relevant proof and documents being provided to the said authorities.

14. TREATMENT OF EMPLOYEES

14.1 Upon coming into effect of this Scheme:

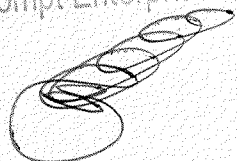
- a) All staff, workmen and employees who are in employment of Transferor Companies on Effective Date shall become staff, workmen and employees of Transferee Company with effect from Appointed Date on the basis that:
 - (i) their employment shall be deemed to have been continuous and not interrupted by reasons of the said transfer; and
 - (ii) terms and conditions of their employment after such transfer shall not in any way be less favorable to them than those applicable to them immediately preceding the said transfer.

b) It is expressly provided that as far as provident fund, employee state insurance plan scheme, gratuity scheme/trusts, leave encashment, superannuation scheme, compensated absences, unavailed leave scheme or any other special scheme(s) or fund(s) or trust(s), provisions for benefits created or existing, if any, for benefit of staff/workmen/employees of Transferor Companies are concerned, upon coming into effect of the Scheme, Transferee Company shall stand substituted for Transferor Companies for all purposes whatsoever, related to administration or operation of such scheme(s) or fund(s) or trust(s) and intent that all rights, duties, powers and obligation(s) of Transferor Companies in relation to such scheme(s) or fund(s) or trust(s) shall become those of Transferee Company. It is clarified that employment of employees of Transferor Companies will be treated as having been continuous for the purpose of the aforesaid scheme(s) or fund(s) or trust(s) including for the purposes of payment of any retrenchment compensation and other terminal benefits. Transferee Company shall file relevant intimations with the

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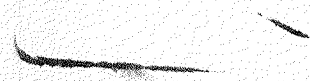
Director

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Director

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Director

concerned Governmental and Registration Authorities who shall take the same on record and endorse the name of Transferee Company for Transferor Companies. Upon this Scheme becoming effective, all contributions to such scheme(s) or fund(s) or trust(s) created or existing for the benefit of such employees of Transferor Companies shall be made by Transferee Company in accordance with the provisions of such scheme(s) or fund(s) or trust(s) and Applicable Laws.

15. CONTRACTS, DEEDS, RESOLUTIONS, ETC.

15.1 Subject to other provisions contained in this Scheme, all contracts, deeds, understandings, bonds, guarantees, agreements, instruments and writings and benefits of whatsoever nature, if any, to which any of Transferor Companies are a party and are subsisting or having effect on Effective Date, shall remain in full force and effect against or in favour of Transferee Company and may be enforced by or against Transferee Company as fully and effectually as if, instead of Transferor Companies, Transferee Company had been a party thereto or beneficiary or obligee thereto or thereunder.

15.2 Without prejudice to the generality of the foregoing, it is clarified that upon this Scheme becoming effective and with effect from Appointed Date, all consents, agreements, permissions, all statutory or regulatory licences, certificates, insurance covers, clearances, authorities, power of attorney given by, issued to or executed in favour of Transferor Companies or any instrument of whatsoever nature including various incentives, subsidies, schemes, special status and other benefits or privileges enjoyed or availed by any Transferor Companies, granted by any Governmental or Registration Authorities, or by any other person, shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties

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thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

15.3 All resolutions of Transferor Companies which are valid and subsisting on Effective Date, shall continue to be valid and subsisting and be considered as resolutions of Transferee Company and if any such resolutions have any upper monetary or any other limits imposed under 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 Transferee Company.

16. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

16.1 With effect from Appointed Date till the Effective Date, the Transferor Companies shall be deemed to carry on all their businesses and other incidental matters for and on account of and in trust for the Transferee Company with reasonable diligence and due business prudence in the same manner as carried before and shall not without the prior written consent of Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose of any of such Said Assets or such Said Rights and Interests or IPR and their business undertaking(s) or any part thereof, save and except in each case:

- a) If it is in the ordinary course of business of Transferor Companies; or
- b) If the same is expressly permitted by this Scheme.

17. SAVING OF CONCLUDED TRANSACTIONS

17.1 Where any of the Said Liabilities of Transferor Companies, as on Appointed Date, transferred to the Transferee Company have been discharged by the Transferor Companies after Appointed Date and prior to Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

For Fancy Multi... Private Limited

Director

For Prompt Enterprises Pvt. Ltd.

Director

For Prompt Steels Private Limited

Director

17.2 Without prejudice to anything mentioned above or anything contained in this Scheme, transfer and vesting of all business undertakings of the Transferor Companies as per this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Companies on or before Appointed Date or after Appointed Date till Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds, matters and things made, done and executed by the Transferor Companies as acts, deeds, matters and things made, done and executed by or on behalf of the Transferee Company.

17.3 All the Said Liabilities, incurred or undertaken by Transferor Companies after Appointed Date and prior to Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of Transferee Company to the extent they are outstanding on Effective Date, shall, upon the coming into effect of this Scheme and pursuant to provisions of section 232 and any other applicable provisions of the Act, shall without any further act, instrument or deed be and stand transferred to and/or vested in and/ or be deemed to have been transferred to and vested in Transferee Company and shall become Said Liabilities of Transferee Company.

18. CONSIDERATION

18.1 Upon this Scheme coming into effect and upon transfer and vesting of the business and undertaking of the Transferor Companies in the Transferee Company, the consideration in respect of such transfer shall, subject to the provisions of the Scheme, be paid and satisfied by Transferee Company as follows:

- a) The Transferee Company shall, without further application, act or deed, issue and allot to each of the equity shareholders of Transferor Company 1 (other than the shares already held therein immediately before the amalgamation by Transferee Company, its nominee or subsidiary

For Family Members Jde Private Limited

Director

For Prompt Enterprises Pvt. Ltd.

For Prompt Steels Private Limited

Director

Director

company), shares in proportion of 151 (**One Hundred Fifty One**) **Equity shares of face value of Rs. 100/- (Rupees Hundred only) each in Transferee Company for every 1,000 (One Thousand) Equity shares of face value of Rs. 10/- (Rupees Ten only) each held by them in Transferor Company 1 pursuant to this Scheme of Amalgamation.**

b) The Transferee Company shall, without further application, act or deed, issue and allot to each of the equity shareholders of Transferor Company 2 (other than the shares already held therein immediately before the amalgamation by Transferee Company, its nominee or subsidiary company), shares in proportion of **14 (Fourteen) Equity shares of face value of Rs. 100/- (Rupees Hundred only) each in Transferee Company for every 1,000 (One Thousand) Equity shares of face value of Rs. 10/- (Rupees Ten only) each held by them in Transferor Company 2 pursuant to this Scheme of Amalgamation.**

18.2 For arriving at the share exchange ratio as outlined above, the Companies have considered the Valuation Report submitted by an independent Registered Valuer, Tattvam Valuers LLP, New Delhi, having registration no. IBBI Reg. No.: IBBI/RV-E/02/2021/156.

18.3 Any fraction arising out of allotment of equity shares pursuant to the Scheme shall be rounded off to the nearest whole integer.

18.4 The ratio in which equity shares of the Transferee Company is to be issued and allotted to the equity shareholders of the Transferor Companies is herein referred to as the "**Share Exchange Ratio**". In the event that the Transferee Company restructures its share capital by way of share split/consolidation/issue of bonus shares/conversion of preference shares etc. during the pendency of the

For Prompt Enterprises Pvt. Ltd.

For Prompt Steels & Limited

Director

Director

For Prompt Enterprises Pvt. Ltd.

Scheme, the Share Exchange Ratio shall be adjusted accordingly to take into account the effect of such corporate actions.

18.5 The issue and allotment of shares to shareholders of Transferor Companies, as provided in this Scheme, shall be deemed to be made in compliance with the procedure laid down under Section 42 and Section 62 of the Companies Act, 2013 and that the consent of shareholders of Transferee Company to the Scheme shall be sufficient for purposes of issuance and allotment of equity shares to the shareholders of Transferor Companies.

18.6 The said Equity Shares in the capital of Transferee Company be issued to the shareholders of Transferor Companies, shall rank *pari passu* in all respects, with the existing Equity shares in Transferee Company from the Appointed Date.

18.7 Upon the Scheme becoming effective, all the equity shares of the Transferee Company as held by the Transferor Companies or vice-versa, or any inter se shareholding between the Transferor Companies, shall stand cancelled, and the approval of Scheme by the NCLT under section 230 and 232 of the Act, shall also be treated as approval under section 66 of the Act, for reduction of capital pursuant to such cancellations.

18.8 Upon the Scheme becoming effective and subject to the above provisions, the shareholders of Transferor Companies (other than the shares already held therein immediately before the amalgamation by Transferee Company) as on the record date, shall be issued and allotted new shares in the Share Capital Account of Transferee Company.

18.9 Upon the issue and allotment of new shares in the capital of Transferee Company to the shareholders of Transferor Companies, the shares or the share certificates of Transferor Companies in relation to the shares held by their members shall, without any further application, act, instrument or deed, be

For Fancy Multitude Private Limited

Director

For Prompt Enterprises Private Ltd.

[Handwritten Signature]

Director

For Prompt Enterprises Private Ltd.

Director

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deemed to have been automatically cancelled and be of no effect on and from the Effective Date without any necessity of them being surrendered.

19. CLUBBING OF AUTHORIZED SHARE CAPITAL

19.1 The authorized share capital of the Transferor Companies as on March 31, 2022 is as follows:

Particulars	Amount in Rs.
Transferor Company 1	1,00,00,000/-
Transferor Company 2	2,00,00,000/-
Total	3,00,00,000/-

19.2 Upon the Scheme coming into effect and with effect from Appointed Date, the authorized share capital of Transferor Companies amounting to Rs. 3,00,00,000/- (Rupees Three Crore only) in aggregate, as on Effective Date shall stand transferred to and be added with the authorized share capital of Transferee Company. The Transferee Company shall file necessary application with the ROC along with the Scheme as sanctioned by the Tribunal, indicating the revised authorized share capital and pay the prescribed fee due on such increase in authorized share capital of Rs. 3,00,00,000/- (Rupees Three Crore only) after claiming set off of fee already paid by the Transferor Companies on their authorized share capital. It is further clarified that the Transferee Company shall not be required to pay any other additional fees (including fee payable to ROC, except as may be required as per the applicable provisions of the Act) or stamp duty or any other charges under any Applicable Laws for time being in force.

19.3 Pursuant to the Scheme becoming effective, the authorized share capital of the Transferee Company will be as under:

Particulars	Amount in Rs.
Authorized Share Capital	

For Prompt Enterprises Pvt. Ltd.

For Prompt Steels Private Limited

 Director

 Director

For Fancy Multiruse Private Limited

Director

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7,00,000 equity shares of Rs. 100/- each	7,00,00,000/-
Total	7,00,00,000/-

19.4 Consequent to the clubbing of the existing authorized share capital of Transferor Companies, on Effective Date in accordance with the aforementioned, Clause V of the memorandum of association of Transferee Company shall stand altered as necessary.

19.5 It is hereby clarified that the consent of shareholders of Transferee Company to the Scheme shall be sufficient for purposes of effecting the amendment in the Memorandum of Association and Articles of Association of Transferee Company and that no further resolution under sections 13, 14 and 61 of the Act and any other applicable provisions of the Act would be required to be separately passed, nor any additional registration fee etc. be payable by Transferee Company. However, Transferee Company shall file the amended copy of its Memorandum of Association and Articles of Association with the Registrar of Companies within a period of 30 (Thirty) days from Effective Date and the Registrar of Companies shall take the same on record.

19.6 If required, the Transferee Company shall take necessary steps to increase its authorized share capital on or before the Effective Date so as to make it sufficient for allotment of shares, to the shareholders of Transferor Companies, in consideration of amalgamation after considering the combined authorized share capital of Transferee Company.

20

ACCOUNTING TREATMENT FOR AMALGAMATION

Upon the coming into effect of this Scheme, the amalgamation of the Transferor Companies with the Transferee Company shall be accounted for as per the "Pooling of Interest Method" of accounting prescribed in Accounting Standard 14 and other

For Prompt Enterprises Pvt. Limited

For Prompt Enterprises Pvt. Ltd.

Director

For Prompt Steels Private Limited

Director

Accounting Standards as applicable, issued by the Central Government under section 133 of the Companies Act, 2013, as may be amended from time to time, *inter alia* such that:


- 20.1 Transferee Company shall, record all the assets and liabilities, including reserves of the Transferor Companies vested in it pursuant to this Scheme, at their respective book values as appearing in the books of Transferor Companies on the Appointed Date.
- 20.2 Inter se investment, if any, in the share capital between the Companies as appearing in the books of accounts of Transferee Company shall stand cancelled and there shall be no further obligation / outstanding in that behalf.
- 20.3 The loans and advance or payables or receivables of any kind, held inter se, if any between Transferor Companies and Transferee Company, as appearing in their respective books of accounts shall stand cancelled and discharged.
- 20.4 Transferee Company shall record in its books of accounts, all transactions of Transferor Companies in respect of Said Assets and Said Liabilities, income and expenses, from Appointed Date to Effective Date.
- 20.5 The difference between the share capital issued by the Transferee Company and the net assets of the Transferor Companies acquired would be adjusted in the capital reserves of the Transferee Company. Also, the difference, if any arising from the cancellation of cross-holdings, if any shall also be adjusted in the capital reserves of the Transferee Company.

For Pancy Multirade Private Limited

Director

20.6 If at the time of amalgamation, Transferor Companies and Transferee Company have conflicting accounting policies, a uniform accounting policy shall be adopted by Transferee Company following the amalgamation. The effects on the

For Prompt Enterprises Pvt. Ltd.

 Director

For ~~Pancy~~ Steels Private Limited



financial statements of any changes in accounting policies should be reported in accordance with the applicable accounting standards.

21 DISSOLUTION OF TRANSFEROR COMPANIES

Upon the Scheme becoming effective, Transferor Companies shall, without any further act or deed, shall stand dissolved without winding up.

PART C

GENERAL TERMS & CONDITIONS

22 APPLICATION TO TRIBUNAL

The Companies shall, with all reasonable dispatch, make necessary applications/petitions under Sections 230 to 232 of the Act and other applicable provisions of the Act to the Tribunal for seeking sanction of this Scheme.

23 MODIFICATION OR AMENDMENTS TO THE SCHEME

23.1 Subject to approval by the Tribunal, Board of each of Companies may assent to any modifications/ amendments including withdrawal/ termination of the Scheme or to any other conditions or limitations that the Tribunal or any Governmental and Registration Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by their respective Boards. Each of Companies shall authorize their respective Boards 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 the Tribunal or any Governmental and Registration Authority of any other competent authority or otherwise howsoever arising out of or by virtue of the Scheme and/or to give effect to and to implement the Scheme, in part or in whole, and/or any matter concerned or connected therewith.

23.2 Further, it is clarified that the initial consent of the shareholders and creditors

For Pancy Multiside Private Limited

Director

For Prompt Enterprises Pvt. Ltd.

For Prompt Steels Private Limited

 Director

 Director

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(both secured and unsecured) of Companies to this Scheme shall in itself be deemed to be sufficient to authorize the operation of the abovementioned clause of this Scheme and any subsequent alteration would not require a fresh note of consent from such shareholders and creditors.

24 CONDITIONALITY OF THE SCHEME

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

- 24.1 The approval of the Scheme by the respective requisite majorities in number and value of the shareholders and/or creditors (where applicable) of the Companies in accordance with Section 230 to 232 of the Act;
- 24.2 The Scheme being sanctioned by the Tribunal in terms of Sections 230 to 232 and other relevant provisions of the Act and the requisite orders of the Tribunal;
- 24.3 Certified copies of the orders of the Tribunal sanctioning this Scheme being filed with the relevant Registrar of Companies by Transferor Companies and Transferee Company as per the provisions of the Act.

25 EFFECT OF NON-RECEIPT OF APPROVALS

25.1 In the event of any of the said sanctions and approvals referred in the Scheme not being obtained and/ or complied with and/or satisfied, 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.

25.2 In the event of revocation of the Scheme, no rights and liabilities whatsoever shall accrue to or be incurred inter se to Transferor Companies and Transferee

For Prompt Enterprises Pvt. Ltd.

Director

For Prompt Enterprises Pvt. Ltd.


Director

For Prompt Steels Private Limited


Director

Company or their respective shareholders or creditors or employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the applicable laws and in such case, each company shall bear its own costs unless otherwise mutually agreed.

25.3 The Board of Directors of the Transferor Companies and Transferee Company shall be entitled to withdraw this Scheme prior to the Effective Date.

26 COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly provided) of the Transferor Companies and Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by Transferee Company.

Company Multitrade Private Limited

11/11/11

For Prompt Enterprises Pvt. Ltd.

For Prompt Steels Private Limited

Director

Director

Annexure-3

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ANNEXURE A-12

FAIR VALUATION REPORT- EQUITY SHARES
OF
PROMPT STEELS PRIVATE LIMITED
(TRANSFEROR COMPANY-1)

AND
FANCY MULTITRADE PRIVATE LIMITED
(TRANSFEROR COMPANY-2)

AND
PROMPT ENTERPRISES PRIVATE LIMITED
(TRANSFeree/RESULTANT COMPANY)

FOR THE PURPOSE OF SWAP RATIO DETERMINATION
(UNDER COMPANIES ACT, 2013)
(AS ON 30-SEP-2022)

PREPARED BY
TATTVAM VALUERS LLP
(IBBI REG. NO.: IBBI/RV-E/02/2021/156)
(REG OFF: 612, 6TH FLOOR, PP CITY CENTRE, RANI BAGH, PITAMPURA,
DELHI-110034)

REPORT VRN: IOVRVF/TATV/2022-2023/1674
REPORT DATED: 02-MAR-2023

For Prompt Enterprises Pvt. Ltd.



Director

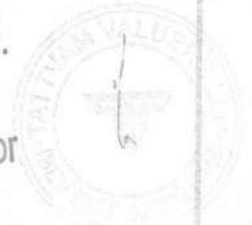


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For Prompt Enterprises Pvt. Ltd.



Director



STRICTLY PRIVATE AND CONFIDENTIAL

VRN: IOVRVF/TATV/2022-2023/1674

Date: 02-Mar-2023

To
The Board of Directors
Prompt Enterprises Private Limited
CIN: U51909DL2003PTC123366

Registered office:

B-3/7 1st Floor Yamuna Vihar,
Delhi-110053

Subject: Report on fair valuation of equity shares of the Merger Participants to determine the Share Swap Ratio for the proposed Composite Scheme of Arrangement between Prompt Steels Private Limited ("Transferor Company 1"), and Fancy Multitrade Private Limited ("Transferor Company 2") with and into Prompt Enterprises Private Limited ("Transferee Company") (cumulatively referred as the "merger participants") under Sections 230 to 232 of the Companies Act, 2013.

Dear Sir,

We, Tattvam Valuers (hereinafter referred to as "Valuer", "Registered Valuer", "RV"), have been appointed on 07-Dec-2022 to recommend fair valuation of the companies for the proposed Composite Scheme of Arrangement between the transferee and transferor companies under Sections 230 to 232 of the Companies Act, 2013. The fair valuation of following merger participants is involved in this valuation report.

- 1) Prompt Steels Private Limited ("Transferor Company 1")
- 2) Fancy Multitrade Private Limited ("Transferor Company 2")
- 3) Prompt Enterprises Private Limited (Transferee/Resultant co.)

We are pleased to present herewith our report on the same.

1. PURPOSE OF VALUATION & APPOINTING AUTHORITY

- 1.1. The purpose of this valuation is to recommend the fair valuation of equity shares of the transferor Companies and transferee company as on 30-Sep-2022 (Valuation date) for the proposed Composite Scheme of Arrangement between the transferors and the transferee under Sections 230 and 232 of the Companies Act, 2013 and to determine the Share Swap ratio on the basis of values so determined.
- 1.2. In this regard, the management of the transferee has engaged us on 07-Dec-2022 to carry out the valuation of the equity shares of the companies as on 30-Sep-2022. Further to the instrument being issued in the proposed Scheme of Amalgamation, the Share Swap ratio are to be determined.

For Prompt Enterprises Pvt. Ltd.


Director



2. NATURE & SOURCES OF INFORMATION

For the purpose of undertaking this valuation exercise, we have relied on the following sources of information:

- 2.1. Audited financials along with the Audit Report of the companies as on 31-Mar-2022.
- 2.2. Provisional Financial Statements of the companies as on 30-Sep-2022.
- 2.3. Draft Scheme of Arrangement of the prompt Group.
- 2.4. Projected Financial Statements of Prompt Enterprises Private Limited ("Transferee Company") upto the period of 31-Mar-2027.
- 2.5. Valuation report of Land & Building of Tattvam Valuers - Mohit Ahuja, IBBI Registered L&B valuer, for the fair value of Land and Building of Prompt Enterprise Limited situated at Dhatir (Haryana), Ballabgarh (Faridabad) and Gadpuri (Haryana).
- 2.6. Shareholding pattern and capital structure of the companies as on the date of valuation.
- 2.7. Other relevant details such as history, past and present activities of the Companies, future plans and prospects and other relevant information and data.

During the discussions with the Management, we have also obtained explanations and information considered reasonably necessary for our exercise. The Management has been provided with the opportunity to review the draft Report as part of our standard practice to make sure those factual inaccuracies/omissions are avoided in our final Report.

3. CAVEATS, LIMITATIONS & DISCLAIMERS

3.1. Restriction on use of Valuation Report

Our report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use and the Regulations. We do not take any responsibility for the unauthorized use of this report. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

3.2. Responsibility of Registered Valuer

We owe responsibility only to the authority/client that has appointed us under the terms of the engagement letter. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.

3.3. Accuracy of Information

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information and also we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the client. Our report is subject to the scope and limitations detailed hereinafter. As such the

For Prompt Enterprises Pvt. Ltd.



Director



- report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

3.4. Post Valuation Date Events

The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.

3.5. Value Estimate

The valuation of companies/business and assets is not a precise science and is based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value. Whilst, we consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.

3.6. No Responsibility to the Actual Price of the subject asset if sold or transferred/ exchanged

The actual market price achieved may be higher or lower than our estimate of value (or value range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which actual transaction will take place/any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. We also emphasize that our opinion is not the only factor that should be considered by the parties in agreeing the transaction price.

3.7. Reliance on the representations of the client, its management and other third parties

The client and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the owners/clients, their management and other third parties concerning the financial data, operational data and maintenance schedule of all plant-machinery-equipment-tools-vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employee or agents.

3.8. No procedure performed to corroborate information taken from reliable external sources

We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

3.9. Compliance with relevant laws

The report assumes that the company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the start-up companies/business/assets will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of

For Prompt Enterprises Pvt. Ltd.



Director



a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to us.

3.10. Multiple factors affecting the Valuation Report:

The valuation report is tempered by the exercise of judicious discretion by the RV and judgment taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.

3.11. Future services including but not limited to Testimony or attendance in courts/ tribunals/ authorities for the opinion of value in the Valuation Report

We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and our tendering evidence before such authority shall be under the applicable laws. In no case, our liability shall exceed the professional fees charged for this assignment. In adverse circumstances whatsoever, the company shall indemnify the RV.

3.12. No obligation to update, revise or reaffirm of Report for events occurring after date of Report

An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

3.13. Conclusions - Based on the assumptions, forecasts and other information

In the course of the valuation, we was provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.

3.14. Declaration in respect of independence of client and no current/expected interest in the company

We are independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for our services in no way influenced the results of our analysis.

4. IMPORTANT DATES

Appointment Date : 07-Dec-2022
 Valuation Date : 30-Sep-2022
 Valuation Report Date: 02-Mar-2023
 Valuation Report date of L&B Valuer: 02-Mar-2023

5. PREMISE OF VALUE

The premise of value for the present assignment is going concern premise, which is the most common premise of value; it presumes the continued use of the assets, and that the company would continue to operate as a business.

For Prompt Enterprises Pvt. Ltd.

 Director



6. ABOUT THE COMPANIES UNDER SCHEME OF ARRANGEMENT

Prompt Enterprises Private Limited (Transferee/Resultant Company)

Prompt Enterprises Private Limited is a Private Company incorporated under the Companies Act, 1956 on 05-Dec-2003 with the Registrar of Companies, Delhi and has corporate identity number as U51909DL2003PTC123366.

Existing Share Capital:

1. The authorized share capital of the company as on report date is Rs. 4,00,00,000/-
2. The issued, subscribed and paid-up capital of the company as on report date is Rs. 3,28,56,900/-
3. As per audited financials, number of shares as on valuation date is 3,28,569.

Its list of directors as on the Valuation date is tabulated below:

Directors Details			
DIN	Name	Begin date	End date
0000073340	KAMLESH GUPTA	07/03/2006	-
0000073380	MUKESH KUMAR	07/03/2006	-
0006884377	VISHAL	16/01/2021	-
0009030806	ANUBHA GARG	16/01/2021	-
0009562617	SHIVANI RAI	06/04/2022	-

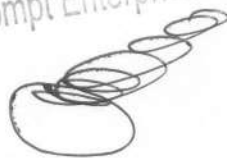
Prompt Steels Private Limited (Transferor company 1)

Prompt Steels Private Limited is a private limited company incorporated under the Companies Act, 1956 on 12-Apr-2010 with the Registrar of Companies, Delhi and has its corporate identity number as U27100DL2010PTC201451.

Existing Share Capital:

4. The authorized share capital of the company as on report date is Rs. 1,00,00,000/-
5. The issued, subscribed and paid-up capital of the company as on report date is Rs. 29,20,000/-
6. As per audited financials, number of shares as on valuation date is 2,92,000.

For Prompt Enterprises Pvt. Ltd.



Director



Its list of directors as on the Valuation date is tabulated below:

Directors Details			
DIN	Name	Begin date	End date
0000073340	KAMLESH GUPTA	12/04/2010	-
0000073380	MUKESH KUMAR	12/04/2010	-

Fancy Multitrade Private Limited (Transferor company 2)

Fancy Multitrade Private Limited is a private limited company incorporated under the Companies Act, 1956 on 19-Feb-2009 with the Registrar of Companies, Delhi and has its corporate identity number as U52100DL2009PTC187775.

Existing Share Capital:

1. The authorized share capital of the company as on report date is Rs. 2,00,00,000/-
2. The issued, subscribed and paid-up capital of the company as on report date is Rs. 1,26,00,000/-
3. As per audited financials, number of shares as on valuation date is 12,60,000.

Its list of directors as on the Valuation date is tabulated below:

Directors Details			
DIN	Name	Begin date	End date
0000073340	KAMLESH GUPTA	23/06/2009	-
0000073380	MUKESH KUMAR	23/06/2009	-

7. VALUATION METHODOLOGIES & APPROACHES:

- 7.1 Internationally accepted valuation standards, as required by Rule 8(1) of Companies (Registered Valuer and Valuation) Rules, 2017 has been used as guidance in preparation of this report. The standard of value being used in the analysis is 'Fair Value' which is often defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.
- 7.2 It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we have made limited economic and industry analysis, which may be subject to different interpretation. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the Companies, and other factors which generally influence the valuation of companies and their assets.
- 7.3 The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology

For Prompt E
6
factor



of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

7.4 There are three generally accepted approaches to valuation:

- A. Cost approach
- B. Market approach
- C. Income approach

A. Cost Approach

The cost approach is also known as Balance sheet method or asset based valuation method. The asset based valuation method is based on the value per share of the underlying net assets and liabilities of the company, either on a book value basis or fair value basis. This method is applicable when the company derives its value from fair value of underlying assets instead of its own cash flows.

For the valuation of Prompt Steel and Fancy Multitrade (Transferor Companies) cost approach has been used as these companies are only investment companies and does not have any other revenue stream apart from its investments. Further, we have given 50% weightage to cost approach while determining the value of Prompt Enterprises (Transferee company) to incorporate the fair value of Land and Buildings of the Transferee company.

B. Market Approach

Under the Market approach, the valuation is based on the market value of the company in case of listed companies and comparable companies trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the company.

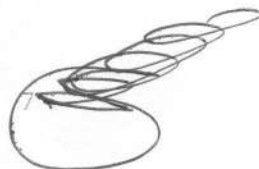
a. Market Price ("MP") Method

Under the "Market" Approach, the market price of an equity share as quoted on a recognized stock exchange is normally considered as the fair value of the equity share of that company where such quotations are arising from the shares being regularly and freely traded.

The same cannot be applied in present case as the Company is not listed.

b. Comparable Companies Multiples ("CCM") Method

Under this method, one attempts to measure the value of the shares / business by applying an appropriate capitalisation rate/ multiple (the EV/Revenue multiple, the EV/EBITDA multiple, etc.) – for which one may also consider the market quotations of comparable public / listed companies possessing attributes similar to the business - to the future maintainable profits of the business (based on past and / or projected working results adjusted to reflect the future earnings potential) after making adjustments to the capitalisation rate/ multiple on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued.



We have performed a search for suitable comparable transactions for valuing the business of the Companies under the CCM method. However, our research did not indicate any listed comparable company in respect of similar industry, financial matrices, etc. Hence, we have not been able to apply this methodology in the present case.

c. Comparable Transactions Multiples ("CTM") Method

The CTM Methodology involves applying derived transaction multiples of comparable transactions to the company's future maintainable revenues / profits (based on past and / or projected working results adjusted to reflect the future earnings potential) after making adjustments to the derived multiples on account of dissimilarities with the comparable transactions and the strengths, weaknesses and other factors peculiar to the proposed transaction for which the company is being valued.

We have performed a search for suitable comparable transactions for valuing the business of the Companies under the CTM method. However, our research did not indicate comparable transaction in respect of which complete details of the deal structure, profitability, etc. are available in public domain. Hence, we have not been able to apply this methodology in the present case.

C. **Income Approach**


The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash, Flow (DCF) Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

Under this technique,

1. the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, from a market participant basis, and the sum of such discounted cash flows is the value of the business, from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of the equity – Free Cash Flows to Firm ("FCFF") technique; or
2. the projected free cash flows from business operations available to equity shareholders (after deducting cash flows attributable to the debt and other capital providers) are discounted at the cost of equity, from a market participant basis, and the sum of such discounted free cash flows, after making other relevant adjustments, is the value of the equity - Free Cash Flows to Equity ("FCFE") technique.

We have given 50% weightage to DCF Approach for the valuation of Prompt Enterprises (Transferee company) after considering the income generating potential of the company.

For Prompt Enterprises Pvt. Ltd.



Director



8. VALUATION WORKING

For Merger Participants, we have used different valuation methodologies based on their current operations and financial matrices.

1. For NAV Calculation (For both Transferor and Transferee companies):

In the present case, the 100% weightage has been given to NAV – Net Asset Value method for the valuation of Prompt Steels Private Limited and Fancy Multitrade Private Limited and 50% weightage in the case of Prompt Enterprises Limited. The fair market value of unquoted equity shares shall be the value, on the valuation date, of such unquoted equity shares as determined in the following manner, namely:

the fair market value of unquoted equity shares

$$= (A + B + C + D - L) / \text{Number of Shares,}$$

where,

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

any amount of income-tax paid, if any, less the amount of income-tax refund claimed, if any; and
any amount shown as asset including the unamortised amount of deferred expenditure which does not represent the value of any asset;

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

C = fair market value of shares and securities;

D = fair market value of immovable properties;

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

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

(Refer Annexure 1, 2 and 5)

2. For DCF Calculation (For Transferee/Resultant Company only):

We have applied the FCFE technique of DCF Model following the 2-stage life cycle approach to the projected working results of the Company as furnished to us by the management representatives of the Company. We have considered the projections for the period ending 31-Mar-2027 as projections for the explicit forecast period. Thereafter considered a growth rate of 3% (known as Terminal growth rate (for perpetuity period on conservative side considering long term real growth rate of the country and risk-free rates). The detailed working is given in **Annexure-3**.

For computation of Discount Rate, we have determined Unlevered beta from Damodaran and Cost of Equity is calculated as 25.51% for Explicit period and 17.36% for terminal period. The detailed working of the Cost of Equity is given in **Annexure-4**.

For Prompt Enterprises Pvt, Ltd.

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Director



Particulars	Fair Value (in INR Mn)	Weightage	Amount
Prompt Enterprises Limited (Transferee Company)			
Adjusted Net Asset Method	3,212.60	50%	1,606.30
Discounted Cashflows Method	3,639.59	50%	1,819.80
Total Equity Value in INR Mn			3,426.10
Number of shares			3,28,569
Per Share Value (INR) (Rounded off)			10,427

Particulars	Fair Value (in INR Mn)	Weightage	Amount
Prompt Steel Private Limited (Transferor Company)			
Adjusted Net Asset Method	460.78	100%	460.78
Total Equity Value in INR Mn			460.78
Number of shares			2,92,000
Per Share Value (INR) (Rounded off)			1,578

Particulars	Fair Value (in INR Mn)	Weightage	Amount
Fancy Multitrade Private Limited (Transferor Company)			
Adjusted Net Asset Method	184.72	100%	184.72
Total Equity Value in INR Mn			184.72
Number of shares			12,60,000
Per Share Value (INR) (Rounded off)			147

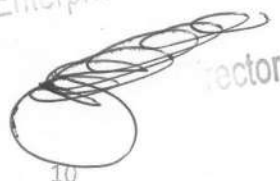
9. CONCLUSION- SWAP RATIO

After taking into consideration all the factors and methodologies and valuation working, on the basis of Share Swap ratio shares- to be issued by Prompt Enterprises Private Limited ("Transferee Company") to Prompt Steels Private Limited ("Transferor Company 1") and Fancy Multitrade Private Limited ("Transferor Company 2") is as under:

SHARE SWAP RATIO				
Entities involved	NAV (in INR)	No. of Shares Held	Per Share Fair Value (INR)	Share Swap Ratio
PROMPT STEELS PRIVATE LIMITED	46,07,77,059	2,92,000	1,578	0.151
FANCY MULTITRADE PRIVATE LIMITED	18,47,18,967	12,60,000	147	0.014
PROMPT ENTERPRISES PRIVATE LIMITED	3,42,60,98,327	3,28,569	10,427	-

Hence, Prompt Enterprises Private Limited ("Transferee Company") will allot 151 equity shares of INR 100/- each in lieu of every 1,000 equity shares to Prompt Steels Private Limited ("Transferor Company 1") and 14 equity shares of INR 100/- each in lieu of every 1,000 equity shares to Fancy Multitrade Private Limited ("Transferor Company 2") held by its shareholders.

For Prompt Enterprises Pvt. Ltd.


Director



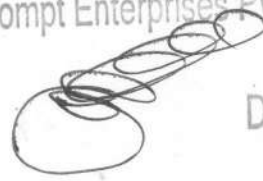
10. OTHER INFORMATION/DISCLOSURES:

- 10.1 Valuation report of Land & Building of Tattvam Valuers - Mohit Ahuja, IBBI Registered L&B valuer, for the fair value of Immovable property of Prompt Enterprise Limited situated at Dhatir (Haryana), Ballabgarh (Faridabad) and Gadpuri (Haryana) has been completely relied upon for the purpose of current valuation. **(Attached)**
- 10.2 "The Management has informed us that there are no unusual or abnormal events in the companies materially impacting their operating/financial performance after valuation date, till the report date.
- 10.3 The valuer is neither a related party of the company nor holds any interest or conflict with the company.
- 10.4 The valuation report is issued under the provisions of Companies Act, 2013 (and other Regulator where RV report is accepted) and thus, to be used only for the said Act.



Place: New Delhi
Date: 02-Mar-2023

For Prompt Enterprises Pvt. Ltd.



Director

Munish Aggarwal
DP- Tattvam Valuers LLP
IBBI:IBBI/RV-E/02/2021/156
VRN: IOVRVF/TATV/2022-2023/1674

11. ANNEXURE 1- VALUATION OF EQUITY SHARES OF PROMPT STEELS PRIVATE LIMITED AS ON 30-SEP-2022 USING NAV METHOD

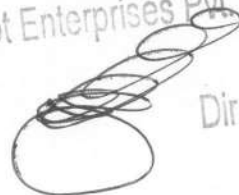
Total Assets		(INR in Mn)
Particulars	Amount	
Total Assets	59.02	
Less: Jewellery and Artistic Work		
Less: Investment in Share and Securities	(59.00)	
Less: Immovable Property		
Less: Tax	-	
Less: Deferred Tax		
A Total	0.02	
B Jewellery and Artistic Work (FMV)	-	
C Investment in Shares and Securities (FMV)	461.77	
D Immovable Property (FMV)	-	
Total Assets	461.78	

Total Liabilities		(INR in Mn)
Particulars	Amount	
Total Book Value of liabilities	59.02	
Less: Paid Up capital in respect of equity shares	(2.92)	
Less: Reserves and surplus	(55.09)	
Less: Provision for tax	-	
Less: Deferred Tax liability	-	
L Total Liabilities	1.01	

FMV		(INR in Mn)
Particulars	Amount	
Total Assets (A+B+C+D)	461.78	
Total Liabilities (L)	(1.01)	
FMV (A+B+C+D-L)	460.78	
Number of shares	2,92,000	
Fair market value of per unquoted equity shares	1,578	

Fair Value of Investments of Prompt Steels Private Limited					
Particulars	Number Of Shares	Book value (INR million)	Percentage of Holding	Fair Value per share	Fair Value per share x number of shares
Investments in M/S Fancy Multitrade Pvt. Ltd. (FMPL)	10,80,000	10.80	85.71%	147	158.33
Investment in M/s Prompt Enterprises Pvt. Ltd. (PEPL)	29,100	48.20	8.86%	10,427	303.44
Total					461.77

For Prompt Enterprises Pvt. Ltd.



Director



12. ANNEXURE 2 – VALUATION OF EQUITY SHARES OF FANCY MULTITRADE PRIVATE LIMITED AS ON 30-SEP-2022 USING NAV METHOD

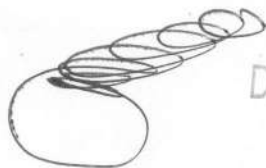
Total Assets		(INR in Mn)
Particulars	Amount	
Total Assets	71.02	
Less: Jewellery and Artistic Work	-	
Less: Investment in Share and Securities	(71.00)	
Less: Immovable Property	-	
Less: Tax	-	
Less: Deferred Tax	-	
A Total	0.02	
B Jewellery and Artistic Work (FMV)	-	
C Investment in Shares and Securities (FMV)	185.09	
D Immovable Property (FMV)	-	
Total Assets	185.11	

Total Liabilities		(INR in Mn)
Particulars	Amount	
Total Book Value of liabilities	71.02	
Less: Paid Up capital in respect of equity shares	(12.60)	
Less: Reserves and surplus	(58.03)	
Less: Provision for tax	-	
Less: Deferred Tax liability	-	
L Total Liabilities	0.39	

FMV		(INR in Mn)
Particulars	Amount	
Total Assets (A+B+C+D)	185.11	
Total Liabilities (L)	(0.39)	
FMV (A+B+C+D-L)	184.72	
Number of shares	12,60,000	
Fair market value of per unquoted equity shares	147	

Fair Value of Investments of Fancy Multitrade Private Limited					
Particulars	Number Of Shares	Book value	Percentage of Holding	Fair Value per share	Fair Value per share x number of shares
Investments in M/s Prompt Enterprises Pvt. Ltd. (PEPL)	17,750	71.00	5.40%	10,427	185.09
Total					185.09

For Prompt Enterprises Pvt. Ltd.



Director



13. ANNEXURE 3 – VALUATION OF EQUITY SHARES OF PROMPT ENTERPRISES LIMITED AS ON 30-SEP-2022 USING DCF METHOD

PROMPT ENTERPRISES PRIVATE LIMITED	
Valuation Date	30-Sep-22
Cost of Equity (Explicit Period)	25.51%
Cost of Equity (Terminal period)	17.36%
Growth	3.00%

Particulars	(INR millions)					
	1 Oct-22 to 31-Mar-2023 (6M)	Mar-24	Mar-25	Mar-26	Mar-27	Terminal Value
Revenue from Operations	13,564.29	24,863.22	26,011.25	27,051.70	27,863.26	28,699.15
Less: Operating Expenses	(12,586.87)	(22,625.53)	(23,410.13)	(24,076.02)	(24,798.30)	(25,542.25)
EBITDA	977.42	2,237.69	2,601.13	2,975.69	3,064.96	3,156.91
Less: Finance Cost	(316.00)	(440.20)	(403.90)	(364.50)	(329.50)	-
Less: Depreciation	(181.60)	(456.60)	(397.10)	(370.00)	(345.40)	(345.40)
PBT	479.82	1,340.89	1,800.13	2,241.19	2,390.06	2,811.51
Less: Tax	(167.65)	(470.50)	(631.10)	(785.34)	(837.50)	(707.66)
PAT	312.17	870.39	1,169.03	1,455.85	1,552.56	2,103.85
Add: Depreciation	181.60	456.60	397.10	370.00	345.40	345.40
Add/Less: Capex	(629.51)	(100.00)	(200.00)	(200.00)	(200.00)	(345.40)
Less: Movement in debt	1,264.97	(559.00)	(483.10)	(389.10)	(211.40)	-
Add/Less: Change in Net Working Capital	(1,175.29)	(582.97)	(539.70)	(668.65)	(880.45)	(392.96)
Free Cash Flow To Equity (FCFE)	(46.07)	85.03	343.33	568.10	606.11	1,710.89
Terminal Value as per Gordon Growth Model						11,910.33
Time Period	0.249	0.999	1.999	2.999	3.999	3.999
Discount Factor (Mid Year Discounting)	0.945	0.797	0.635	0.506	0.403	0.403
PV of Free Cash Flows to Equity	(43.53)	67.77	218.02	287.43	244.34	4,801.29
PV of Cashflows in Explicit Period	774.02					
PV of Terminal Value	4,801.29					
Unadjusted Equity Value in INR Mn.	5,575.32					
Add: Cash & Cash Equivalents (Incl'd FD)	43.30					
Less: PV of Debt in Mar-27	(1,336.75)					
Total Adjusted Equity Value in INR Mn.	4,281.87					
Less: DLOM @ 15% as per erstwhile CCI guidelines	(642.28)					
Total Equity Value in INR Mn.	3,639.59					
Number of Shares	3,28,569					
Per Share Value in INR (Rounded off)	11,077					

For Prompt Enterprises Pvt. Ltd.



Director



14. ANNEXURE 4 – DISCOUNT RATE COMPUTATION FOR DCF METHOD

Industry	(Explicit Period)	(Terminal Period)
	Unlevered Beta	Unlevered Beta
Steel	0.88	0.88
Unlevered beta	0.88	0.88

S&P BSE 500	
01-Feb-99	1,000
30-Sep-22	23,642
Years	24
CAGR (Rm)	14.30%

Cost Of Equity		
Risk free (ZCYC Rate - CCIL)	7.30%	7.30%
Market Risk Premium (Based on BSE-500 Market)	7.00%	7.00%
Unlevered Beta for equity	0.88	0.88
Levered Beta for equity	2.04	0.88
Base Cost Of Equity (Considering Levered Beta)	21.61%	13.46%
Size Premium (Incwert report- Mid Cap as per Sales)	3.90%	3.90%
Cost of Equity	25.51%	17.36%

For Prompt Enterprises Pvt. Ltd.


Director



15. ANNEXURE 5 – VALUATION OF EQUITY SHARES OF PROMPT ENTERPRISES LIMITED AS ON 30-SEP-2022 USING NAV METHOD

Total Assets		(INR in Mn)
Particulars	Amount	
Total Assets	6,309.23	
Less: Jewellery and Artistic Work	-	
Less: Investment in Share and Securities	-	
Less: Immovable Property	(820.78)	
Less: Tax	(34.37)	
Less: Deferred Tax	-	
A Total	5,454.09	
B Jewellery and Artistic Work (FMV)	-	
C Investment in Shares and Securities (FMV)	-	
D Immovable Property (FMV)	2017.7	
Total Assets	7,471.79	

Total Liabilities		(INR in Mn)
Particulars	Amount	
Total Book Value of liabilities	6,309.23	
Less: Paid Up capital in respect of equity shares	(32.86)	
Less: Reserves and surplus	(1,786.12)	
Less: Provision for tax	(224.07)	
Less: Deferred Tax liability	(7.00)	
L Total Liabilities	4,259.18	

FMV		(INR in Mn)
Particulars	Amount	
Total Assets (A+B+C+D)	7,471.79	
Total Liabilities (L)	-4,259.18	
FMV (A+B+C+D-L)	3,212.60	
Number of shares	3,28,569.00	
Fair market value of per unquoted equity shares	9,778	

Valuation report of Land & Building of Tattvam Valuers - Mohit Ahuja, IBBI Registered L&B valuer, for the fair value of Immovable property of Prompt Enterprise Limited situated at Dhatir (Haryana), Ballabgarh (Faridabad) and Gadpuri (Haryana) has been completely relied upon for the purpose of current valuation.

For Prompt Enterprises Pvt. Ltd.



Director



PROMPT ENTERPRISES PRIVATE LIMITED

(CIN : U51909DL2003PTC123366)

Fair Valuation Report – Land and Building

Valuation Date: 30-Sep-2022

Report Date: 02-Mar-2023

For Prompt Enterprises Pvt. Ltd.



Director

Registered Valuer | Land & Building | Securities & Financial Assets | Plant & Machinery



446

To,

Date: 02-Mar-2023

The Board of Directors

Prompt Enterprises Private Limited

CIN: U51909DL2003PTC1233366

Registered office:

B-3/7 1st Floor

Yamuna Vihar, Delhi-110053

Sub: Fair valuation report of Land and Building situated at Dhatir (Haryana), Ballabgarh (Faridabad) and Gadpuri (Haryana) of Prompt Enterprises Private Limited (hereinafter referred to as "Prompt", or "the company" or "client") to determine the Swap Ratio for the proposed Scheme of Arrangement between Prompt Steels Private Limited ("Transferor Company 1"), and Fancy Multitrade Private Limited ("Transferor Company 2") with and into Prompt Enterprises Private Limited ("Transferee Company") pursuant to Sections 230 to 232 of the Companies Act, 2013 as on 30-Sep-2022.

Dear Sirs,

We, Tattvam Valuers LLP (hereinafter referred to as "Tattvam" or "Valuer" or "Registered Valuer" or "RV"), have been appointed on 07-Dec-2022 (hereinafter referred to as "Appointment Date") by the company to determine the total fair value of the Land and Building situated at Dhatir (Haryana), Ballabgarh (Faridabad) and Gadpuri (Haryana) held by the company to determine the Swap Ratio for the proposed Scheme of Arrangement between Transferor Company 1 and Transferor Company 2 with and into Transferee Company as on 30-Sep-2022 (hereinafter referred to as "Valuation Date") which is computed as INR 201.77 crores (Total). We are pleased to present herewith our report on the same.

The Valuation is not intended for general circulation or publication and is not to be reproduced without our prior written consent, or used for any purpose other than purpose stated herein this report and can not be relied upon by third parties. This report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

We trust our report meets your requirements. Please feel free to contact us in case you require any additional information or clarification.

Yours Faithfully,

Mohit Ahuja,

DP- Tattvam Valuers LLP

IBBI Reg No.: IBBI/RV-E/02/2021/156

VRN: IOVRVF/TATV/2022-2023/1669



For Prompt Enterprises Pvt. Ltd.

Director

Registered Valuer | Land & Building | Securities & Financial Assets | Plant & Machinery

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Valuation Conclusion	13
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For Prompt Enterprises Pvt. Ltd.

Director

Registered Valuer | Land & Building | Securities & Financial Assets | Plant & Machinery



EXECUTIVE SUMMARY

Subject Properties

- The Subject Properties comprise of :
 - L&B at Village Dhahir ,District Palwal Haryana. (hereafter known as LB1)
 - Plot Number 10 & 11 Sector 4 Industrial area ,Tehsil Ballabgarh ,District Faridabad. (hereafter known as LB2)
 - Prompt Steel Gadpuri, Village Gadpuri (NH-2), Palwal, Haryana 121102 (hereafter known as LB3)

Purpose & Important dates for Valuation

- We have been given to understand that the company for the purpose of determining the Swap Ratio for the proposed Scheme of Arrangement between Transferor Company 1 and Transferor Company 2 with and into Transferee Company pursuant to Sections 230 to 232 of the Companies Act, 2013 require the fair valuation of the Land & Building of its subject properties.
- Appointment date : 07-Dec-2022
- Valuation date : 30-Sep-2022
- Visit date : 08-Jan-2023
- Report date : 02-Mar-2023

Valuation Approach, Methodology Used & Weightage

Approach	Methodology Used	Weightage
Cost Approach	Depreciated Replacement Cost	100%
Income Approach	Discounted Cash Flow Method	0%
Market Approach	Market Inquiry/Survey Method – Land & Building	100%

Registered Valuer | Land & Building | Securities & Financial Assets | Plant & Machinery

For Prompt Enterprises Pvt. Ltd.


Director



NATURE AND SOURCE OF INFORMATION

For the purpose of Land & Building valuation exercise, we have relied on the following sources of information:

- Physical Visit and discussions with the personnel at the site.
- Data provided by management of the company.
- Google Location of Subject Properties.
- Website of the company.
- Photographs of the Land & Building.
- Secondary Data Search.

For Prompt Enterprises Pvt. Ltd.



Director

Registered Valuer | Land & Building | Securities & Financial Assets | Plant & Machinery



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CAVEATS, LIMITATIONS & DISCLAIMERS

- 1. Title deeds of properties:** We have not verified the title deeds of the properties with the records of registrar's office as this is beyond the agreed scope of our services stated in our engagement letter.
- 2. Legal and other issues:** We assume no responsibility for the legal matters including, but not limited to, legal or title concerns. The assets and interests therein have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are assumed to exist. No opinion of title is rendered by this report and a good title is assumed.
- 3. Physical inspection:** The RV has endeavored to visually identify the land boundaries and dimensions; however, he is not a surveyor. So, where there is a doubt about the precise position of the structures, it is recommended that a Licensed Surveyor be contacted. Also, the valuation is made on the basis that there are no encroachments by or upon the property and this should be confirmed by a current survey report and/or advice from a Registered Surveyor. If any encroachments are noted subsequently by the survey report, the RV should be consulted to reassess any effect on the value stated in this report.
- 4. Latent defects affecting the Value:** Physical condition in most instances has been determined by observation or indication by others. Any unknown conditions existing at the time of inspection could alter the value. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions.
- 5. Structural Stability:** The RV did not have access to a qualified engineer's structural stability/safety report/survey of the property nor have we inspected unexposed or inaccessible portions of the premises. The RV is not a building construction and/or structural expert and is, therefore, unable to certify as to structural soundness of the property. Users of the report would need to make their own enquiries in this regard.
FOR OWNERS' ENQUIRIES IN THIS REGARD:

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Director



6. **RVs observations are not a warranty:** We have examined the assets described herein exclusively for the purposes of identification and description of the property. The RV's observations and reporting of the subject improvements are for the valuation process and purposes only and should not be considered as a warranty of any component of the property. This valuation assumes unless otherwise specifically stated, that the subject is structurally sound and all components are in working condition.
7. **Hazardous conditions/material:** In the absence of a statement to the contrary, we have assumed that no hazardous conditions or materials exist which could affect the subject business or the assets. We are not qualified to establish the absence of such conditions or materials, nor do we assume the responsibility for discovering the same. Our valuation takes no such liabilities into account, except as they have been reported to the RV by the client or by an environmental consultant of the client, and then only to the extent that the liability was reported to us in an actual or estimated amount. To the extent such information has been reported to us, the RV has relied on it without verification and offers no warranty or representation as to its accuracy or completeness.
8. **Validity of permits and licenses:** Unless otherwise stated as part of the terms of engagement, the RV has not made a specific compliance survey or analysis of the various permits and licenses under central, state and local laws / regulations applicable to the operation and use of the subject property, and this valuation does not consider the effect, if any, of non-compliance.
9. **Continuation of subject business:** We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.
10. **Independent Third Party:** We have acted as an independent third party and, as such, shall not be considered an advocate for any concerned party for any dispute. The valuation has been carried out independently to assess the valuation services. We have no present or planned future interest in the company or any of its group companies and the fee for this report is not contingent upon outcome of the transaction. Our valuation should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the company.

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For Prompt Entry



Director



11. **Valuation assumptions made by us:** We have made certain assumptions in relation to facts, conditions or situations affecting the subject of, or approach to, this exercise that has not been verified as part of the engagement rather, treated as "a supposition taken to be true". If any of these assumptions prove to be incorrect then our estimate on value will need to be reviewed.
12. **Financing arrangements:** The sale of the subject property is assumed to be on an all-cash basis. Financial arrangements would affect the price at which the property may sell for if placed on the market.
13. **Purpose and Date:** Value varies with the purpose and date. This report is not to be referred if the purpose is different other than mentioned and for the post valuation date events.
14. **Actual realizable value:** The actual realizable value that is likely to be fetched upon sale of the property under consideration shall entirely depend on the demand and supply of the same in the market at the time of sale.
15. **Company representation:** In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.
16. **Independence:** We are independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for our services in no way influenced the results of our analysis.

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For Prompt Enterprises Pvt. Ltd.
Director



17. **Usage of report:** Our report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.
18. **No procedure performed to corroborate information taken from reliable external sources :** We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.
19. **Future services including but not limited to Testimony or attendance in courts/ tribunals/ authorities for the opinion of value in the Valuation Report :** We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and our tendering evidence before such authority shall be under the applicable laws. In no case, our liability shall exceed the professional fees charged for this assignment. In adverse circumstances, whatsoever, the company shall indemnify the RV.
20. **No obligation to update, revise or reaffirm of Report for events occurring after date of Report :** An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

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For Prompt Enterprises Pvt. Ltd.
Director



VALUATION METHODOLOGIES & APPROACHES

1. Internationally accepted valuation standards, 2017 as required by Rule 8 (1) of Companies (Registered Valuer and Valuation) Rules, 2017 has been used as guidance in preparation of this report. The standard of value being used in the analysis is 'Fair Value' which is often defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.
2. It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we have made limited economic and industry analysis, which may be subject to different interpretation. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the Companies, and other factors which generally influence the valuation of companies and their assets.
3. The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bonafide manner based on our previous experience of assignments of a similar nature.

For Prompt Enterprises Pvt. Ltd.

Director



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4. The Principal Valuation approaches are-

S. No.	Valuation Approach	Description
1.	Cost Approach	The cost approach is based on the principle of substitution and recognizes that a prudent buyer will pay no more for an asset than the cost to replace it new with an identical or similar unit of equal utility. In Cost Approach, Depreciated Replacement cost method is one of the majorly used method.
2.	Market Price Method	The Market approach is based on market conditions and recent transactions. The market value is determined by comparing recent sales/quoted prices of assets located nearby and adjusting these comparable to the asset to be valued based on factors like size, condition, specifications, type of sale etc. There are two methods under market approach of valuation 1) Comparable Property Method and 2) Development Method.
3.	Income Method	The Income approach is based on the net economic benefit to be received over a period of time of the asset to be valued. The approach estimates the expected cash inflows and expected cash outflows of the business over a period of time and discounting the net receivables to the present value. In Income Approach, Rent Capitalisation Method and Profit Method is the most common method.

The goal in selecting valuation approaches and methods for an asset is to find the most appropriate method under the particular circumstances. No one method is suitable in every possible situation. The selection process should consider, at a minimum:

- i. The appropriate basis(es) of value and premise(s) of value, determined by the term and purpose of the valuation assignment.
- ii. The respective strengths and weaknesses of the possible valuation approaches and methods.
- iii. The appropriateness of each method in view of the nature of asset, and the approaches or methods used by the participants in the relevant market, and the availability of reliable information needed to apply the method(s).

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For Prompt Enterprises PVT. LTD.
Director



VALUATION CONCLUSION

Subject Property	Fair Value (INR)
L&B at Village Dhahir, District Palwal Haryana (Annexure LB1)	137.13 crores
Plot Number 10 & 11 Sector 4 Industrial area, Tehsil Ballabgarh, District Faridabad (Annexure LB2)	40 crores
Prompt Steel Gaddpuri, Village Gaddpuri (NH-2), Palwal, Haryana 121102 (Annexure LB3)	24.64 crores
Total	201.77 crores



For Prompt Enterprises Pvt. Ltd.
Director

Yours Faithfully,
Mohit Ahuja,
DP- Tattvam Valuers LLP
IBBI Reg No.: IBBI/RV-E/02/2021/156
VRN: IOVRVF/TATV/2022-2023/1669

Registered Valuer | Land & Building | Securities & Financial Assets | Plant & Machinery

ANNEXURE - LB1

DETAILS OF THE PROPERTY

The land assets were purchased by Prompt in the Village Dhafir between November 2020 and June 2021.

The asset (Land and Building) is having the following features:

1. The asset is located at Dudhola village in the Palwal District.
2. The company has obtained CLU for the purchased agricultural land , with construction complete in a significant area of land , along with the commencement of production operations . For the remaining area , it is in progress.
3. As per the Prithala Master Plan 2031, most of the area under village Dudhola will be under the Industrial land use.
4. The company is implementing the following projects at the Dhafir project site.

S.No	Project Description	Capacity
1	Continuous Galvanizing Line	1,20,000 MTPA
2	Colour Coating Line	1,20,000 MTPA
3	Cold Roll Mill	2,40,000 MTPA

The asset has been basically developed in 2 phases:

1. In the first phase 10.48 Acres of Land was acquired by the Company in the year 2011 and subsequently 2 production units of Built-up area 11,907 Square meters were developed during the year 2015 .
2. For their expansion needs, the company further acquired land during the year 2020 and 2021 . On the acquired land the company is developing various production units having a cumulative built up area of around 51,787 Square meters .

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For Prompt Enterprises


Director



VALUATION WORKING- LAND

Area	Prevailing Circle Rate	Value of the asset based on the prevailing price
25.53 Acres	Around INR 2,90,40,000 per acre	74.14 Crores
1.94 Acres	INR 9500000 Per Acre	1.84 Crores

1. As per the prevailing circle rates, the Land value in the area is around INR 6000 Per square yards, which translates to INR 2,90,40000 per acre.
2. As per our discussion in the area, the prevailing price for the Industrial land in the area was around INR 3.10 Cr per acre which was nearly equal to the prevailing circle rates.
3. The 1.94 Acres Land, has been categorized as Agricultural. The land value has been taken as per the prevailing collector rates for the Dudhola Village.

For Prompt Enterprises Pvt. Ltd.

[Handwritten Signature]
Director

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VALUATION WORKING- BUILDING

The building asset has been constructed in 2 phases:

Data Used

Phase 1

Life of building 07 years. The Building plan is of the year June 2015, assuming 6 months for construction.

Age of the building 75 years

Cost of Construction INR 700 per square ft for the Shed

Phase 2

Age of the Asset Under Construction

Cost of Construction INR 700 per square ft for Shed
INR 1600 per square ft for RCC

Cost of Site Development INR 150 per square meters for both the sites

Phases	Land Area and its year of Acquisition	Building Area	Cost of Site Development
1	10.68 Acres and 2011	4719 M ² (Existing) 7188.77 M ² (Constructed)	INR 18.25 Cr
2	15.04 Acres and 2020,2021	49,212 M ² (Ground Floor) 2130 M ² (First Floor) 331.23 M ² (Second Floor) 114.447 M ² (Mummy)	INR 42.90 Cr

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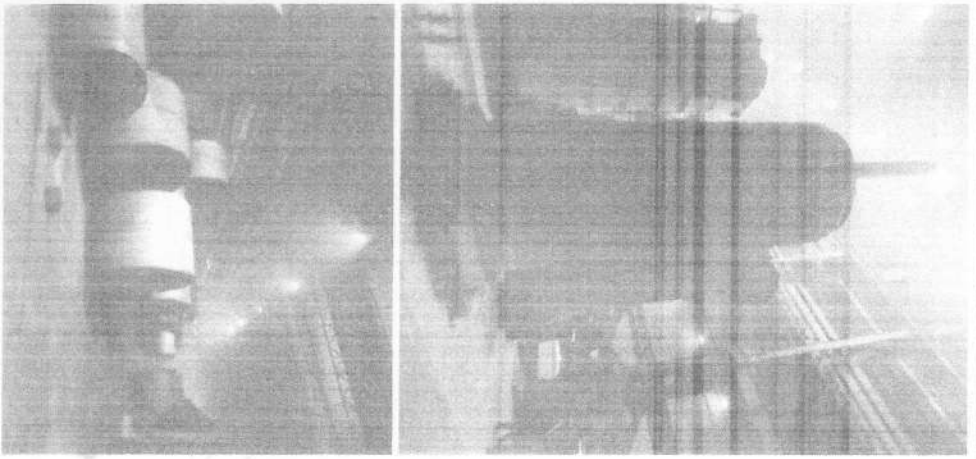
For Prompt Responses Pvt Ltd
Director



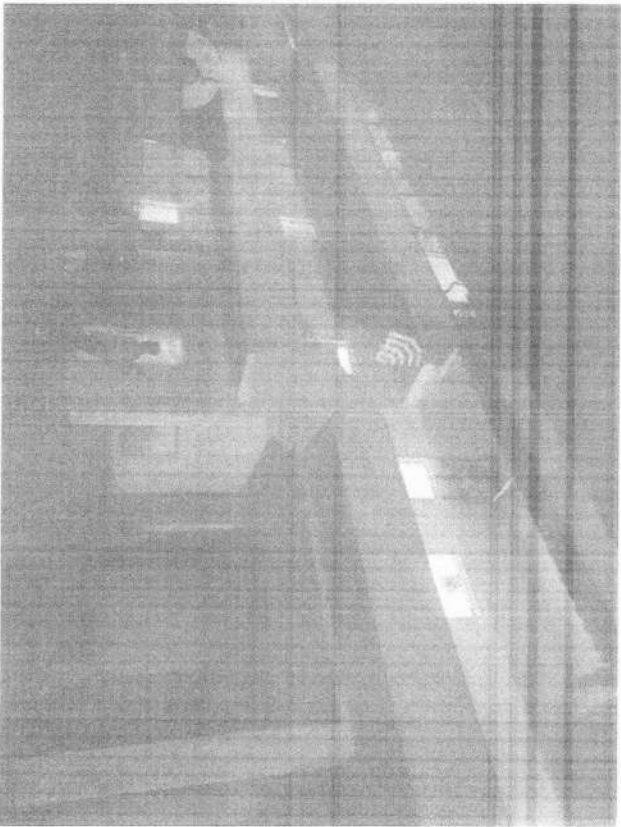
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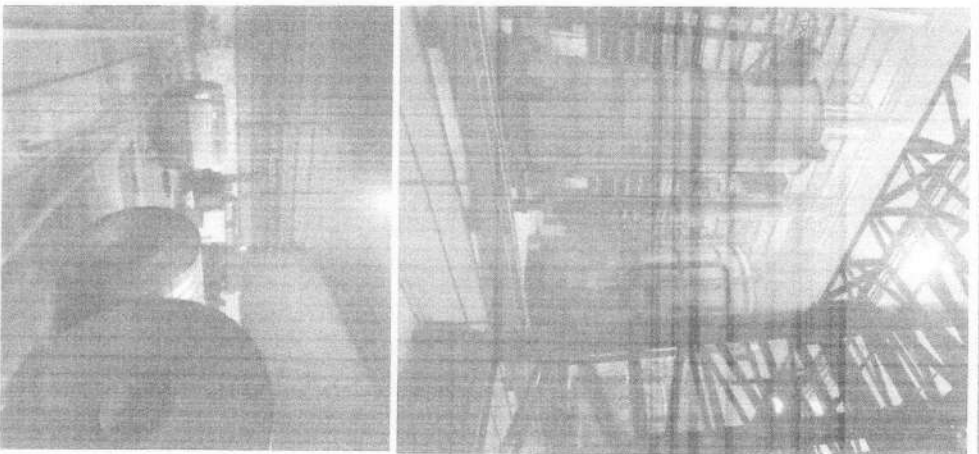
SUBJECT PROPERTY PHOTOGRAPHS



Production Unit of the Factory



Administrative Unit of the Factory



Production Unit of the Factory

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For Prompt Enterprises Pvt. Ltd.

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ANNEXURE - LB2

DETAILS OF THE PROPERTY

The asset was acquired by Prompt via Auction in an insolvency proceedings conducted by High court dated 21/1/2008. The asset is having the following features:

- 1) The asset is located at Plot Number 10 and 11, Sector 4 Ballabgarh Industrial area.
- 2) Its located extremely near to the Surdas Metro station.
- 3) It is located on the Mathura road and NH 44.
- 4) The industrial area is having quite wide adjoining road and is having an extremely easy and good connectivity.
- 5) The asset is having quite prominent factories in its vicinity like that of Godrej and Boyce Manufacturing, HT Systems Private limited Packaging factories to name a few.
- 6) As per our discussion within the Industrial area, all the Factories situated on both side of the Chaudhary Charan Singh Marg and up to the Main Bypass road appeared to be occupied and functioning.
- 7) The factory was procuring Hot Rolled Coils (HRCs) from various companies like Jindal and TATA steel and then customizing the same to be supplied to various retail and wholesale units.
- 8) Electricity was continuously available for the plant.
- 9) The factory was well connected via major roads.

For Prompt Enterprises Pvt. Ltd.



Director

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Comparable Assets



Subject Assets



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VALUATION WORKING

1. For the purpose of Valuation we have taken Sales Comparison method into consideration , since in sector 4 their was no available data for Sale .
2. Sales comparison has been done with respect to the Industrial plots present in the sector 6 , which is adjacent to the location of the Subject asset, having an area of 2 Acres and a built-up area of around 55000 Square ft.

Data Used	Value
Life of the Asset	75 Years
Age of the asset	14 Years (Assuming the life from year 2008). The year of Acquisition
Construction cost of the asset (market price)	INR 700 Per Square ft
Built up area	70% Assumed
Age of the Building of the Comparable asset	10 years
Cost of Construction of Comparable asset	INR 600 per square ft

Features of the Asset	Value
Area	10,333.33 Square Yards
Area in Acres	2.13 Acres
Value of Land (Based on the comparables)	INR 36.29 Cr
Built-up Area on the asset(Assuming 70% Coverage)	7233 Square Yards
Depreciated Cost of Construction	INR 3.65 Cr
Total Cost (Rounded off)	INR 40 Crores

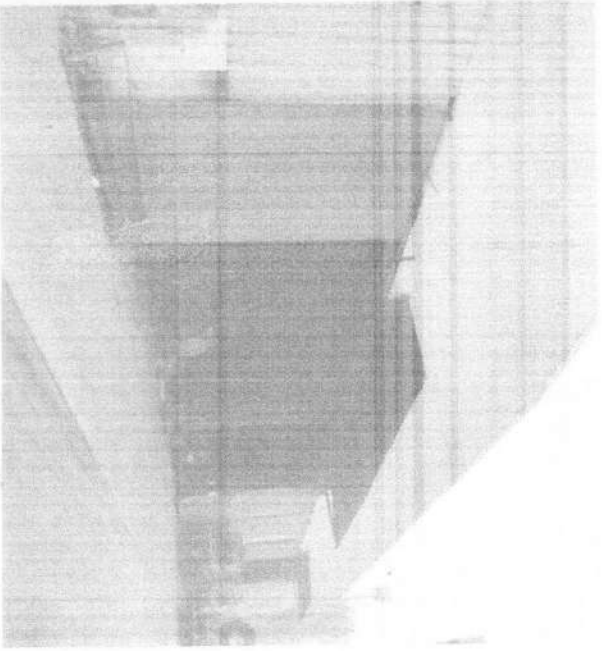
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For Prompt Enticement

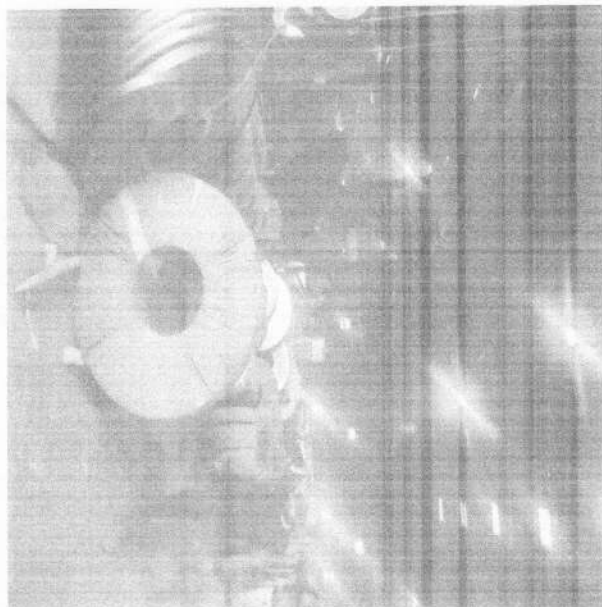
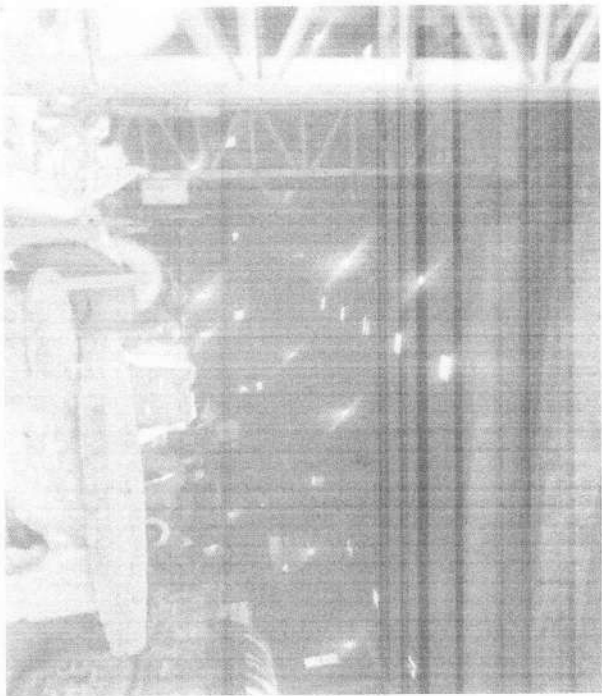

Director



SUBJECT PROPERTY PHOTOGRAPHS



Entrance of the Property



Production Unit and Inventory of the Factory

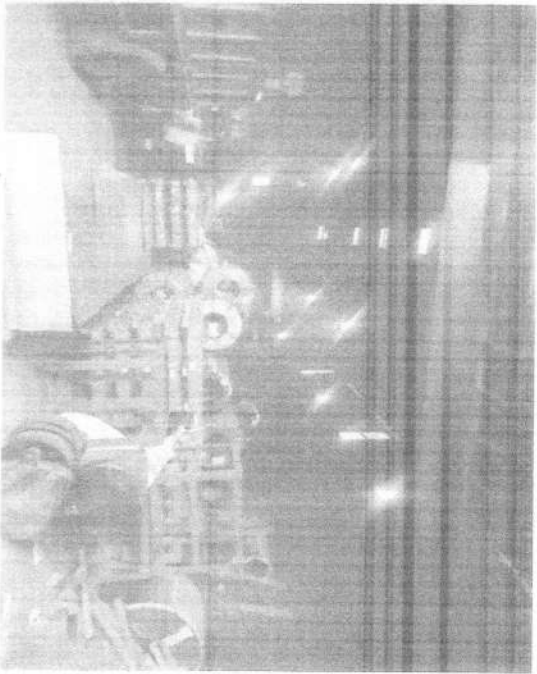
For Prompt Enterprises Pvt. Ltd.
Director

Registered Valuer | Land & Building | Securities & Financial Assets | Plant & Machinery

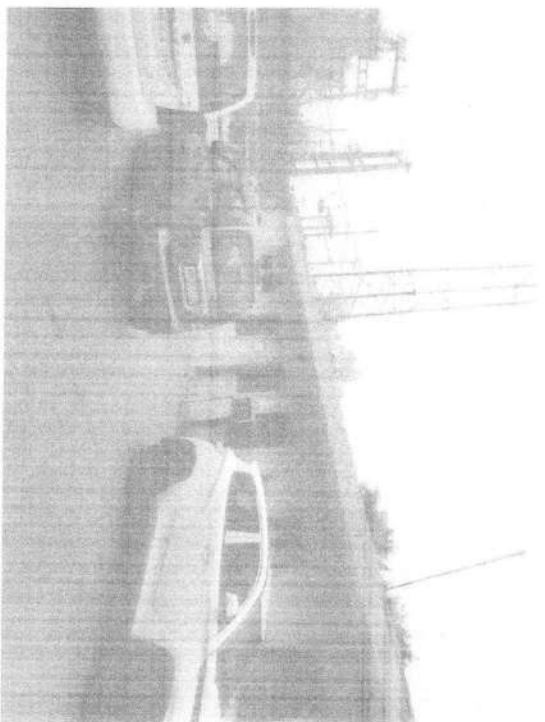
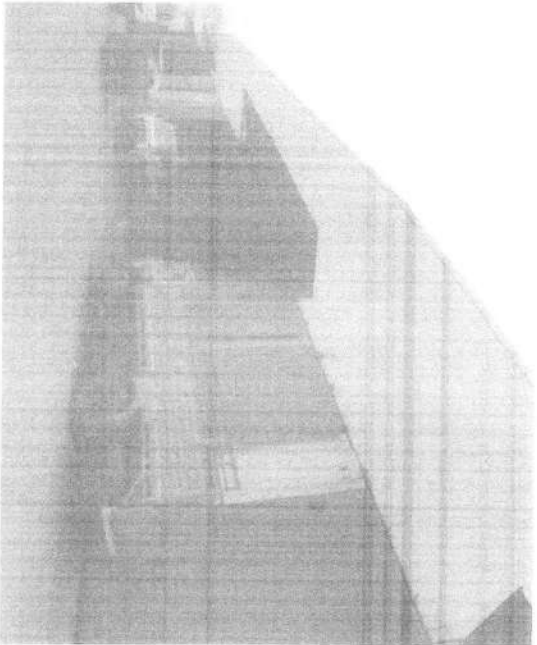


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SUBJECT PROPERTY PHOTOGRAPHS



Daily operations of the Factory



For Prompt Enterprises Pvt. Ltd. Administrative Unit of the Factory

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Director



ANNEXURE - LB3

DETAILS OF THE PROPERTY

The asset has been developed by Prompt via Land purchases carried between the years 2012 to 2019 .

The asset is having the following features:

- 1) The asset is located at distance of 0.63 KM from the Delhi Mathura road.
- 2) The building of the asset is having an area of around 12,860 Square meters.
- 3) The asset is situated in the Agriculture zone as of date of valuation and required a change of land use license for setting up the industrial unit.
- 4) The connectivity of the asset is very convenient.
- 5) The factory was in production of various pipes to be used in the various Engineering works.
- 6) Electricity was continuously available for the plant.
- 7) The factory was well connected via major roads.

For Prompt Enterprises Pvt. Ltd.



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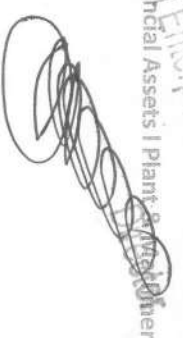
VALUATION WORKING

1. The prevailing market prize for the land at around 0.5 to 1 KM from the Mathura road is around INR 2.80 to 3 crores per acre, provided it is on the interior roads.
2. However, we have taken an average prize of INR 2.50 crores per acre for the valuation exercise due to the following reasons:
 - The land under valuation is having much larger area, than plots available for Sale.
 - The land has been purchased in various tranches, hence some plots are located at a relatively higher distance from the roads.

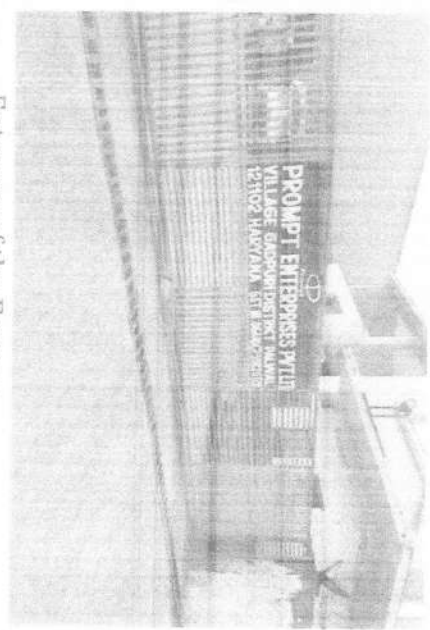
Data Used	Value
Life of the Asset	75 Years
Age of the asset	10 Years (Assuming the life from year 2012). The year of Acquisition
Construction cost of the asset (Sheds)	INR 700 Per Square ft
Construction cost of the asset (RCC)	INR 2500 Per Square ft
Unit Cost of the Land	INR 2.50 crores per Acre
Area of the Truss Supported Sheds	1.38 Lakh Square Ft
Area of the RCC Building	2355 Square ft

Area	Area of the Shed on the Factory	Prevailing Value of Land in the area	Land Value as per the Prevailing market prize	Depreciated Cost of Building on the asset	Total Value of the Land + Building asset
5.88 Acres	1,40,000 Square Ft.	INR 2.80-3 Cr per acre	INR 14.70 Cr	(Steel) INR 8.40 Cr (RCC) INR 1.54 Cr	INR 24.64 Cr

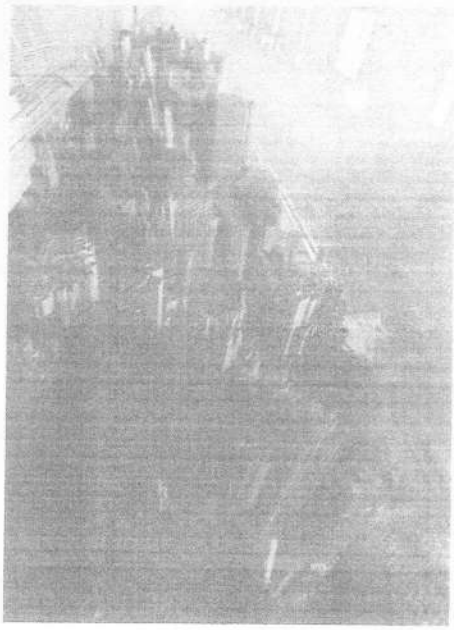
Registered Valuer | Land & Building | Securities & Financial Assets | Plant & Machinery
For PMP Enterprises Pvt. Ltd.



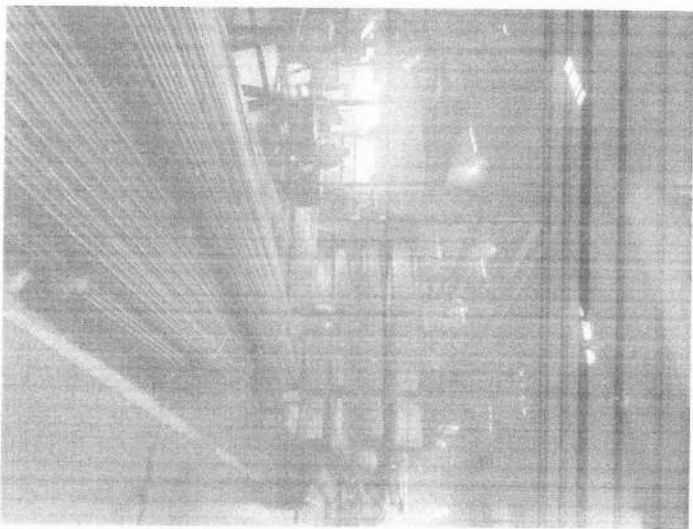

SUBJECT PROPERTY PHOTOGRAPHS



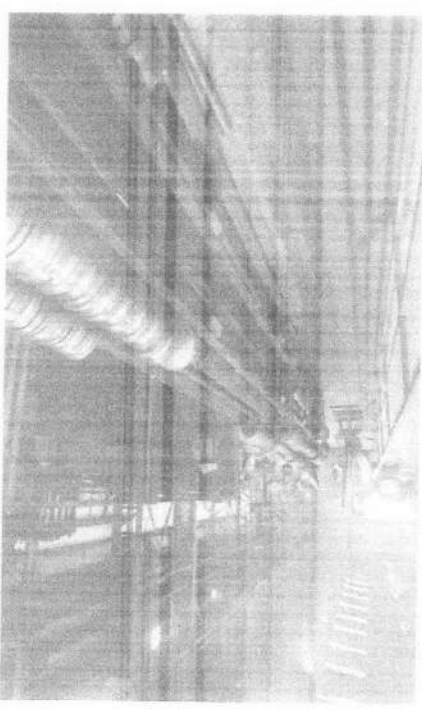
Entrance of the Factory



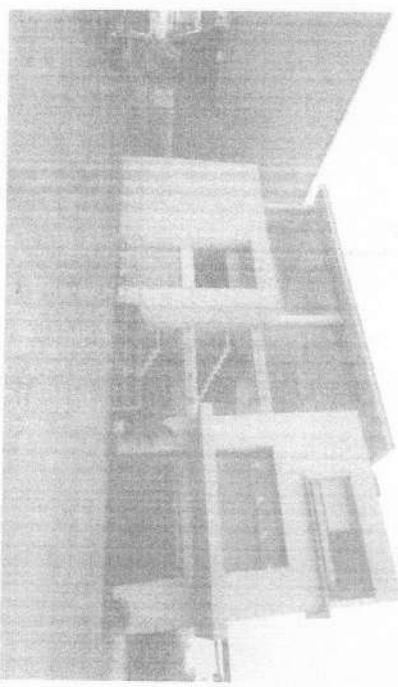
Inventory at the Site



Inventory at the Site



Moulds for producing different C/S Area pipes



Administrative Unit of the Factory

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For Prompt Enterprise

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About Tattvam Valuers

TATTVAM Valuers is an IBBI registered Entity, providing one stop solution for valuation services relating to Land & Building, Plant & Machinery and Securities & Financial Assets across all statutes and for internal decision making purposes. We have 25+ experienced and dedicated team of Chartered Accountants, Engineers, domain experts and Financial Analysts. We have successfully delivered our services for 1000+ transaction across various sectors. We have served Multinational National Corporations like ReNew Power DIAL, Start Ups like Paytm, Shark Tank backed company like Progyy etc. Our Start-up division, offers bouquet of services like B-Plan validation, Financial modeling, DPPP and other registrations and assistance etc.

About Tattvam Group

TATTVAM Group is a conglomerate of firms led and run by professionally qualified and experienced persons who are committed to provide business solutions and adding value to the clients. The Group provides diversified services in the spheres of Finance, Accounts, Taxation and Valuation.

1. TATTVAM Advisors, Tax Consultants
2. TATTVAM & Co., Chartered Accountants
3. TATTVAM Capital Services

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For Prompt Responses Pvt. Ltd.

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Director



Prompt Enterprises Pvt. Ltd.*"Passionate about Precision"*

CIN No. :- U51909DL2003PTC123366

Registered Office :- B-3/7, First Floor, Yamuna Vihar,
New Delhi-110053 (INDIA)

Manufacturing :- ERW Steel Tubes



CERTIFIED COPY OF THE REPORT ADOPTED BY THE BOARD OF DIRECTORS OF PROMPT ENTERPRISES PRIVATE LIMITED THROUGH RESOLUTION PASSED IN THE BOARD OF DIRECTORS AT ITS MEETING HELD ON 10th MARCH 2023, EXPLAINING THE EFFECT OF SCHEME ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS AS PER THE PROVISIONS OF SECTION 232(2)(c) OF THE COMPANIES ACT, 2013

1. Background

The proposed Scheme of Amalgamation ("Scheme") provides for amalgamation of Prompt Steels Private Limited ("Transferor Company 1"), Fancy Multitrade Private Limited ("Transferor Company 2"), [collectively referred to herein as "Transferor Companies"] with Prompt Enterprises Private Limited ("Transferee Company") and with their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 ("Act") read with the relevant Rules of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Rules").

The provisions of Section 232(2)(c) of the Act, requires the Board of Directors to adopt a report explaining the effect of amalgamation on each class of shareholders, Key Managerial Personnel (KMPs), promoters and non-promoter shareholders of the Transferee Company laying out in particular the share exchange ratio, specifying any special valuation difficulties, and the same is required to be circulated to the shareholders or class of shareholders or creditors or class of creditors, as the case may be. This report of the Board is accordingly prepared in pursuance to the requirements of Section 232(2)(c) of the Act.

The draft Scheme was approved by the Board of Directors of the Transferee Company at its meeting held on 10th March, 2023.

2. Effect of the Scheme of Amalgamation on shareholders (promoters and non-promoter shareholders), employees, KMP and Creditors of Transferor Companies & Transferee Company

- i. The Transferor and the Transferee Companies have only one class of shareholders i.e. equity shareholders;
- ii. The Transferor and the Transferee Companies are under the control of same promoters. Further, as on the date, the Transferor Company 1 holds 85.71% shares in the Transferor Company 2. Further, the Transferor Company 1 holds 8.86% shares and the Transferor Company 2 holds 5.40% shares in Transferee Company. Upon the Scheme becoming effective, all the equity shares of the Transferee Company as held by the Transferor Companies or vice-versa, or any inter se shareholding between the Transferor Companies, shall stand automatically cancelled and extinguished.
- iii. The Board of Directors of the Companies have appointed Tattvam Valuers LLP, Registered Valuer, IBBI Regn. No. IBBI/RV-E/02/2021/156 to issue the fair valuation report and Share Exchange Report with respect to the proposed Scheme of amalgamation. As per the Valuation Report and Fair Share Exchange Report dated 2nd March 2023, the Transferee Company shall allot 151 Equity Shares of Rs. 100/- each to the shareholders of the Transferor Company 1 in lieu of every 1,000 equity shares of Rs. 10/- each held by them in the Transferor Company 1. Further, the Transferee Company shall allot 14 Equity Shares of Rs. 100/- each to the shareholders of the Transferor Company 2 in lieu of every 1,000 equity shares of Rs. 10/-

Director

Plant-I Plot No. 10 & 11, Sector-4, Ballabgarh,
Faridabad(121004), Haryana (INDIA)

Plant-II Village Gadpuri, Palwal (121102), Haryana

Plant-III Village Dhatir, Palwal (121102), Haryana

Landline:- (+91) (0129) 4069072 / 9205059072 /73 /74

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Website:- www.promptsteel.com

Prompt Enterprises Pvt. Ltd.

"Passionate about Precision"

CIN No. :- U51909DL2003PTC123366

Registered Office :- B-3/7, First Floor, Yamuna Vihar,
New Delhi-110053 (INDIA)



Manufacturing :- ERW Steel Tubes

- iv. each held by them in the Transferor Company 2. The shares to be allotted to the shareholders of the Transferor Companies pursuant to the Scheme will rank *pari passu* in all respects with the existing shares of the Transferee Company. Upon of the Scheme becoming effective, no shareholder of the Transferor Companies and Transferee Company whether promoter or non-promoter, is expected to have any disproportionate advantage or disadvantage in any manner.
- v. The existing Directors/KMPs of the Transferor Companies shall cease to be the Directors/KMPs of the respective Transferor Companies from the Scheme coming into effect without any further compliance of any other provisions of the Act, whereas there shall be no effect upon the Directors/KMPs of the Transferee Company.
- vi. The Directors/KMPs of the Transferor Companies and the Transferee Company do not have any interest, in the proposed Scheme except, to the extent of their shareholding in the Companies. Upon of the Scheme becoming effective, no Directors/KMP of the Transferor Companies and Transferee Company is expected to have any disproportionate advantage or disadvantage in any manner.
- vii. Upon coming into effect of this Scheme, all staff, workmen and employees, if any who are in employment of Transferor Companies shall become staff, workmen and employees of Transferee Company with effect from Appointed Date on the basis that their employment shall be deemed to have been continuous and not interrupted by reasons of the said transfer; and terms and conditions of their employment after such transfer shall not in any way be less favorable to them than those applicable to them immediately preceding the said transfer.
- viii. Upon coming into effect of this Scheme, and with effect from Appointed Date, all the creditors of the Transferor Companies shall become the creditors of Transferee Company. Therefore, this Scheme will never be affecting the rights of the creditors in any manner. Further, the aggregate of assets of the Transferor Companies and the Transferee Company are sufficient to meet the liabilities of all the creditors of the Transferor Companies and the Transferee Company, respectively in full. Upon of the Scheme becoming effective, no creditor of the Transferor Companies and Transferee Company is expected to have any disproportionate advantage or disadvantage in any manner.
- ix. The present Scheme is not a Scheme of Corporate Debt Restructuring as envisaged under Section 230(2)(c) of the Act.
- x. No special difficulties were reported in arriving at the share entitlement ratio.

For Prompt Enterprises Private Limited

For Prompt Enterprises Pvt. Ltd.

Mukesh Kumar

Director

DIN: 00073380

Address: 505, Sector-15

Escorts Nagar, Faridabad

Haryana, 121007

Director

Plant-I Plot No. 10 & 11, Sector-4, Ballabgarh,
Faridabad(121004), Haryana (INDIA)

Plant-II Village Gadpuri, Palwal (121102), Haryana

Plant-III Village Dhatir, Palwal (121102), Haryana

Landline:- (+91) (0129) 4069072 / 9205059072 /73 /74

Fax :- (+91) (0129) 4069074

E-mail :- info@promptsteel.com / accounts@promptsteel.com

Website:- www.promptsteel.com

CIN: U27100DL2010PTC201451

PROMPT STEELS PRIVATE LIMITED

REGISTERED OFFICE: B-3/7, 1st Floor, Yamuna Vihar Delhi, 110053

E-Mail: accounts5@promptsteel.com, Tel: 0129- 4069072

CERTIFIED COPY OF THE REPORT ADOPTED BY THE BOARD OF DIRECTORS OF PROMPT STEELS PRIVATE LIMITED THROUGH RESOLUTION PASSED IN THE BOARD OF DIRECTORS AT ITS MEETING HELD ON 10th MARCH 2023, EXPLAINING THE EFFECT OF SCHEME ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS AS PER THE PROVISIONS OF SECTION 232(2)(c) OF THE COMPANIES ACT, 2013

1. Background

The proposed Scheme of Amalgamation (“Scheme”) provides for amalgamation of Prompt Steels Private Limited (“Transferor Company 1”), Fancy Multitrade Private Limited (“Transferor Company 2”), [collectively referred to herein as “Transferor Companies”] with Prompt Enterprises Private Limited (“Transferee Company”) and with their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 (“Act”) read with the relevant Rules of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“Rules”).

The provisions of Section 232(2)(c) of the Act, requires the Board of Directors to adopt a report explaining the effect of amalgamation on each class of shareholders, Key Managerial Personnel (KMPs), promoters and non-promoter shareholders of the Transferee Company laying out in particular the share exchange ratio, specifying any special valuation difficulties, and the same is required to be circulated to the shareholders or class of shareholders or creditors or class of creditors, as the case may be. This report of the Board is accordingly prepared in pursuance to the requirements of Section 232(2) (c) of the Act.


The draft Scheme was approved by the Board of Directors of the Transferor Company 1 at its meeting held on 10th March, 2023.

2. Effect of the Scheme of Amalgamation on shareholders (promoters and non-promoter shareholders), employees, KMP and Creditors of Transferor Companies & Transferee Company

- i. The Transferor and the Transferee Companies have only one class of shareholders i.e. equity shareholders;
- ii. The Transferor and the Transferee Companies are under the control of same promoters. Further, as on the date, the Transferor Company 1 holds 85.71% shares in the Transferor Company 2. Further, the Transferor Company 1 holds 8.86% shares and the Transferor Company 2 holds 5.40% shares in Transferee Company. Upon the Scheme becoming effective, all the equity shares of the Transferee Company as held by the Transferor Companies or vice-versa, or any inter se shareholding between the Transferor Companies, shall stand automatically cancelled and extinguished.
- iii. The Board of Directors of the Companies have appointed Tattvam Valuers LLP, Registered Valuer, IBBI Regn. No. IBBI/RV-E/02/2021/156 to issue the fair valuation report and Share Exchange Report with respect to the proposed Scheme of amalgamation. As per the Valuation Report and Fair Share Exchange Report dated 2nd March 2023, the Transferee Company shall allot 151 Equity Shares of Rs. 100/- each to the shareholders of the Transferor Company 1 in lieu of every 1,000 equity shares of Rs. 10/- each held by them in the Transferor Company 1. Further, the Transferee Company shall allot 14 Equity Shares of Rs. 100/- each to the shareholders of the Transferor Company 2 in lieu of every 1,000 equity shares of Rs. 10/- each held by them in the Transferor Company 2. The shares to be allotted to the shareholders

For Prompt Steels Pvt. Ltd.

MK



Auth. Signatory

CIN: U27100DL2010PTC201451

PROMPT STEELS PRIVATE LIMITED

REGISTERED OFFICE: B-3/7, 1st Floor, Yamuna Vihar Delhi, 110053

E-Mail: accounts5@promptsteel.com, Tel: 0129- 4069072

- of the Transferor Companies pursuant to the Scheme will rank *pari passu* in all respects with the existing shares of the Transferee Company. Upon of the Scheme becoming effective, no shareholder of the Transferor Companies and Transferee Company whether promoter or non-promoter, is expected to have any disproportionate advantage or disadvantage in any manner.
- iv. The existing Directors/KMPs of the Transferor Companies shall cease to be the Directors/KMPs of the respective Transferor Companies from the Scheme coming into effect without any further compliance of any other provisions of the Act, whereas there shall be no effect upon the Directors/KMPs of the Transferee Company.
 - v. The Directors/KMPs of the Transferor Companies and the Transferee Company do not have any interest, in the proposed Scheme except, to the extent of their shareholding in the Companies. Upon of the Scheme becoming effective, no Directors/KMP of the Transferor Companies and Transferee Company is expected to have any disproportionate advantage or disadvantage in any manner.
 - vi. Upon coming into effect of this Scheme, all staff, workmen and employees, if any who are in employment of Transferor Companies shall become staff, workmen and employees of Transferee Company with effect from Appointed Date on the basis that their employment shall be deemed to have been continuous and not interrupted by reasons of the said transfer; and terms and conditions of their employment after such transfer shall not in any way be less favorable to them than those applicable to them immediately preceding the said transfer.
 - vii. Upon coming into effect of this Scheme, and with effect from Appointed Date, all the creditors of the Transferor Companies shall become the creditors of Transferee Company. Therefore, this Scheme will never be affecting the rights of the creditors in any manner. Further, the aggregate of assets of the Transferor Companies and the Transferee Company are sufficient to meet the liabilities of all the creditors of the Transferor Companies and the Transferee Company, respectively in full. Upon of the Scheme becoming effective, no creditor of the Transferor Companies and Transferee Company is expected to have any disproportionate advantage or disadvantage in any manner.
 - viii. The present Scheme is not a Scheme of Corporate Debt Restructuring as envisaged under Section 230(2)(c) of the Act.
 - ix. No special difficulties were reported in arriving at the share entitlement ratio.

For Prompt Steels Private Limited

For Prompt Steels Pvt. Ltd.

MK



Auth. Signatory

Mukesh Kumar

Director

DIN: 00073380

Address: 505, Sector-15

Escorts Nagar, Faridabad

Haryana, 121007

CIN: U52100DL2009PTC187775

FANCY MULTITRADE PRIVATE LIMITED

REGISTERED OFFICE: B-3/7, 1st Floor, Yamuna Vihar Delhi, 110053

E-Mail: accounts5@promptsteel.com, Tel: 0129- 4069072

CERTIFIED COPY OF THE REPORT ADOPTED BY THE BOARD OF DIRECTORS OF FANCY MULTITRADE PRIVATE LIMITED THROUGH RESOLUTION PASSED IN THE BOARD OF DIRECTORS AT ITS MEETING HELD ON 10th MARCH 2023, EXPLAINING THE EFFECT OF SCHEME ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS AS PER THE PROVISIONS OF SECTION 232(2)(c) OF THE COMPANIES ACT, 2013

1. Background

The proposed Scheme of Amalgamation ("Scheme") provides for amalgamation of Prompt Steels Private Limited ("Transferor Company 1"), Fancy Multitrade Private Limited ("Transferor Company 2"), [collectively referred to herein as "Transferor Companies"] with Prompt Enterprises Private Limited ("Transferee Company") and with their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 ("Act") read with the relevant Rules of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Rules").

The provisions of Section 232(2)(c) of the Act, requires the Board of Directors to adopt a report explaining the effect of amalgamation on each class of shareholders, Key Managerial Personnel (KMPs), promoters and non-promoter shareholders of the Transferee Company laying out in particular the share exchange ratio, specifying any special valuation difficulties, and the same is required to be circulated to the shareholders or class of shareholders or creditors or class of creditors, as the case may be. This report of the Board is accordingly prepared in pursuance to the requirements of Section 232(2)(c) of the Act.

The draft Scheme was approved by the Board of Directors of the Transferor Company 2 at its meeting held on 10th March, 2023.

2. Effect of the Scheme of Amalgamation on shareholders (promoters and non-promoter shareholders), employees, KMP and Creditors of Transferor Companies & Transferee Company

- i. The Transferor and the Transferee Companies have only one class of shareholders i.e. equity shareholders;
- ii. The Transferor and the Transferee Companies are under the control of same promoters. Further, as on the date, the Transferor Company 1 holds 85.71% shares in the Transferor Company 2. Further, the Transferor Company 1 holds 8.86% shares and the Transferor Company 2 holds 5.40% shares in Transferee Company. Upon the Scheme becoming effective, all the equity shares of the Transferee Company as held by the Transferor Companies or vice-versa, or any inter se shareholding between the Transferor Companies, shall stand automatically cancelled and extinguished.
- iii. The Board of Directors of the Companies have appointed Tattvam Valuers LLP, Registered Valuer, IBBI Regn. No. IBBI/RV-E/02/2021/156 to issue the fair valuation report and Share Exchange Report with respect to the proposed Scheme of amalgamation. As per the Valuation Report and Fair Share Exchange Report dated 2nd March 2023, the Transferee Company shall allot 151 Equity Shares of Rs. 100/- each to the shareholders of the Transferor Company 1 in lieu of every 1,000 equity shares of Rs. 10/- each held by them in the Transferor Company 1. Further, the Transferee Company shall allot 14 Equity Shares of Rs. 100/- each to the shareholders of the Transferor Company 2 in lieu of every 1,000 equity shares of Rs. 10/- each held by them in the Transferor Company 2. The shares to be allotted to the shareholders of the Transferor Companies pursuant to the Scheme will rank *pari passu* in all respects with

For Fancy Multitrade Pvt. Ltd.


Auth. Signatory

CIN: U52100DL2009PTC187775

FANCY MULTITRADE PRIVATE LIMITED

REGISTERED OFFICE: B-3/7, 1st Floor, Yamuna Vihar Delhi, 110053

E-Mail: accounts5@promptsteel.com, Tel: 0129- 4069072

- the existing shares of the Transferee Company. Upon of the Scheme becoming effective, no shareholder of the Transferor Companies and Transferee Company whether promoter or non-promoter, is expected to have any disproportionate advantage or disadvantage in any manner.
- iv. The existing Directors/KMPs of the Transferor Companies shall cease to be the Directors/KMPs of the respective Transferor Companies from the Scheme coming into effect without any further compliance of any other provisions of the Act, whereas there shall be no effect upon the Directors/KMPs of the Transferee Company.
 - v. The Directors/KMPs of the Transferor Companies and the Transferee Company do not have any interest, in the proposed Scheme except, to the extent of their shareholding in the Companies. Upon of the Scheme becoming effective, no Directors/KMP of the Transferor Companies and Transferee Company is expected to have any disproportionate advantage or disadvantage in any manner.
 - vi. Upon coming into effect of this Scheme, all staff, workmen and employees, if any who are in employment of Transferor Companies shall become staff, workmen and employees of Transferee Company with effect from Appointed Date on the basis that their employment shall be deemed to have been continuous and not interrupted by reasons of the said transfer; and terms and conditions of their employment after such transfer shall not in any way be less favorable to them than those applicable to them immediately preceding the said transfer.
 - vii. Upon coming into effect of this Scheme, and with effect from Appointed Date, all the creditors of the Transferor Companies shall become the creditors of Transferee Company. Therefore, this Scheme will never be affecting the rights of the creditors in any manner. Further, the aggregate of assets of the Transferor Companies and the Transferee Company are sufficient to meet the liabilities of all the creditors of the Transferor Companies and the Transferee Company, respectively in full. Upon of the Scheme becoming effective, no creditor of the Transferor Companies and Transferee Company is expected to have any disproportionate advantage or disadvantage in any manner.
 - viii. The present Scheme is not a Scheme of Corporate Debt Restructuring as envisaged under Section 230(2)(c) of the Act.
 - ix. No special difficulties were reported in arriving at the share entitlement ratio.

For Fancy Multitrade Private Limited

For Fancy Multitrade Pvt. Ltd.


Auth. Signatory

Mukesh Kumar

Director

DIN: 00073380

Address: 505, Sector-15

Escorts Nagar, Faridabad

Haryana, 121007

Annexure-7

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PROMPT STEELS PRIVATE LIMITED
CIN NO. U27100DL2010PTC201451
Provisional Balance Sheet As at 30th September, 2022

(Figures in Rs.)

Particulars		Note No.	As at 30.09.2022	As at 31.03.2022
			₹	₹
I. EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a)	Share Capital	2	29,20,000.00	29,20,000.00
(b)	Reserves and Surplus	3	5,50,91,130.00	5,51,01,130.00
2 Non-Current Liabilities				
(a)	Long-Term Borrowings	4	9,95,000.00	9,95,000.00
(b)	Deferred Tax Liabilities		-	-
(c)	Long-Term Provisions		-	-
3 Current Liabilities				
(a)	Short-Term Borrowings		-	-
(b)	Trade Payables	5	-	-
	i) Total Outstanding dues of Micro Enterprises and Small Enterprises:		-	-
	ii) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises:		-	-
(c)	Other Current Liabilities	6	10,000.00	10,000.00
(d)	Short-Term Provisions		-	-
TOTAL			5,90,16,130.00	5,90,26,130.00
II. ASSETS				
1 Non-Current Assets				
(a)	Property, Plant & Equipment		-	-
	(i) Tangible Assets		-	-
	(ii) Intangible Assets		-	-
(b)	Investments	7	5,90,00,000.00	5,90,00,000.00
(c)	Long-Term Loans and Advances		-	-
(d)	Other Non Current Assets		-	-
2 Current Assets				
(a)	Inventories		-	-
(b)	Trade Receivables	8	-	-
(c)	Cash and Bank Balances	9	16,130.00	26,130.00
(d)	Short-Term Loans and Advances		-	-
TOTAL			5,90,16,130.00	5,90,26,130.00
Summary of Significant Accounting Policies		1	-	-

See accompanying notes forming an integral Part of this Balance Sheet

This is the Statement of Balance Sheet referred to in our report of even date

For Rahul K & Company

Chartered Accountants'

Firm's Registration No. 0362131



Rahul Kumar
Proprietor
M.No. 538483

Date:- 11.02.2023

Place:- New Delhi

UDIN:23538483BGXU XB9540

For Prompt Steels Private Limited

For Prompt Steels Private Limited

Director

Mukesh Kumar
Director
DIN:00073380

Director

Kamlesh Gupta
Director
DIN:00073340

For Prompt Steels Private Limited

Director

For Prompt Steels Private Limited

Director

245

PROMPT STEELS PRIVATE LIMITED
CIN NO. U27100DL2010PTC201451

Provisional Statement of Profit and loss for the Period ending 30th September, 2022

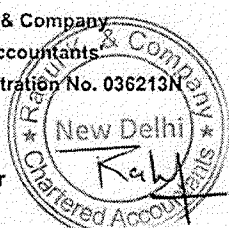
Particulars		Note No.	(Figures in Rs.)	
			Current Year 30-09-2022	Previous Year 31-03-2022
			₹	₹
I.	Revenue from operations		-	-
II.	Other income		-	-
III.	Total Income (I + II)		-	-
IV.	Expenses:			
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
	Employee benefits expense		-	-
	Finance costs	10	-	1,062.00
	Depreciation and amortization expense		-	-
	Other expenses	11	10,000.00	10,000.00
	Total expenses		10,000.00	11,062.00
V.	Profit before tax (V- VI)		(10,000.00)	(11,062.00)
VI.	Tax expense:			
	(1) Current tax		-	-
VII.	Profit for the period (VII - VIII)		(10,000.00)	(11,062.00)
VIII.	Earning per equity Share:-			
	Basic/Diluted		(0.03)	(0.04)
	Summary of Significant Accounting Policies	1		
	Other Notes on Accounts	0		

See accompanying notes forming an integral Part of this Statement of Profit & Loss

This is the Statement of Profit & Loss referred to in our report of even date

For Rahul K & Company
Chartered Accountants

Firm's Registration No. 036213N



Rahul Kumar
Proprietor
M.No. 538483
Place:-New Delhi
Date:- 11.02.2023

For Prompt Steels Private Limited

[Signature]
Director

Mukesh Kumar
Director
DIN:00073380

For Prompt Steels Private Limited

[Signature]
Director

Kamlesh Gupta
Director
DIN:00073340

UDJN:23530483BGXUXB9540

For Prompt Steels Private Limited
[Signature]
Director

For Prompt Steels Private Limited
[Signature]
Director

259

FANCY MULTITRADE PRIVATE LIMITED
CIN NO. U52100DL2009PTC187775
Provisional Balance Sheet As at 30th September, 2022

(Figures In Rs.)

Particulars		Note No.	As at 30.09.2022	As at 31.03.2022
			₹	₹
I.	<u>EQUITY AND LIABILITIES</u>			
1	<u>Shareholders' Funds</u>			
	(a) Share Capital	2	1,26,00,000	1,26,00,000
	(b) Reserves and Surplus	3	5,80,33,809	5,80,43,809
2	<u>Non-Current Liabilities</u>			
	(a) Long-Term Borrowings	4	3,80,000	3,80,000
	(b) Deferred Tax Liabilities		-	-
	(c) Long-Term Provisions		-	-
3	<u>Current Liabilities</u>			
	(a) Short-Term Borrowings		-	-
	(b) Trade Payables	5	-	-
	i) Total Outstanding dues of Micro Enterprises and Small Enterprises:		-	-
	ii) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises:		-	-
	(c) Other Current Liabilities	6	10,000	10,000
	(d) Short-Term Provisions		-	-
	TOTAL		7,10,23,809	7,10,33,809
II.	<u>ASSETS</u>			
1	<u>Non-Current Assets</u>			
	(a) Property, Plant & Equipment			
	(i) Tangible Assets		-	-
	(ii) Intangible Assets		-	-
	(b) Investments	7	7,10,00,000	7,10,00,000
	(c) Deferred tax assets (net)		-	-
	(d) Long-Term Loans and Advances		-	-
	(e) Other Non Current Assets		-	-
2	<u>Current Assets</u>			
	(a) Inventories		-	-
	(b) Trade Receivables	8	-	-
	(c) Cash and Bank Balances	9	23,809	33,809
	(d) Short-Term Loans and Advances		-	-
	TOTAL		7,10,23,809	7,10,33,809
	Summary of Significant Accounting Policies & Other Notes	1		

See accompanying notes forming an integral Part of this Balance Sheet

This is the Statement of Balance Sheet referred to in our report of even date

For Rahul K & Company

Chartered Accountants'

Firm's Registration No. 036213N

Rahul Kumar

Proprietor

M.No. 538483

Date:- 11.02.2023

UDIN: 23538483 B61XUXC7517

For Fancy Multitrade Private Limited

For Fancy Multitrade Private Limited

Director

Mukesh Kumar

Director

DIN:00073380

Kamlesh Gupta

Director

DIN:00073340

For Fancy Multitrade Private Limited

Director

Director

FANCY MULTITRADE PRIVATE LIMITED
CIN NO. U52100DL2009PTC187775
Provisional Statement of Profit and loss for the Period ending 30th September, 2022

Particulars	Note No.	(Figures in Rs.)	
		As on 30.09.2022 ₹	As on 31.03.2022 ₹
I. Revenue from operations		-	-
II. Other income		-	-
III. Total Income (I + II)		-	-
IV. Expenses:			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
Employee benefits expense		-	-
Finance costs	10	-	-
Depreciation and amortization expense		-	-
Other expenses	11	10,000.00	10,000.00
Total expenses		10,000.00	10,000.00
V. Profit before tax (V- VI)		(10,000)	(10,000)
VI. Tax expense: (1) Current tax		-	-
VII. Profit for the period (VII - VIII)		(10,000)	(10,000)
VIII. Earning per equity Share:- Basic/Diluted		(0.01)	(0.01)
Summary of Significant Accounting Policies & Other Notes	1		

See accompanying notes forming an integral Part of this Statement of Profit & Loss

This is the Statement of Profit & Loss referred to in our report of even date
 For Rahul K & Company
 Chartered Accountants'
 Firm's Registration No. 036213N

For Fancy Multitrade Private Limited

For Fancy Multitrade Private Limited

Rahul Kumar
 Proprietor
 M.No. 538483
 Place:-New Delhi
 Date:- 11.02.2023



[Signature]
 Director
 Mukesh Kumar
 Director
 DIN:00073380

[Signature]
 Director
 Kamlesh Gupta
 Director
 DIN:00073340

UDIN:23538483 BGXUXC7S17

For Fancy Multitrade Private Limited

[Signature]
 Director

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PROMPT ENTERPRISES PRIVATE LIMITED
CIN NO. U51909DL2003PTC123366
Provisional Unaudited Balance Sheet As at 30th Septemebr, 2022



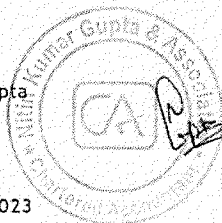
Particulars	Note No.	As at	As at
		30.09.2022	31.03.2022
		Amount in Lakh	Amount in Lakh
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2	328.57	328.57
(b) Reserves and Surplus	3	17,861.25	15,887.12
2 Share Application Money Pending Allotment			
3 Non-Current Liabilities			
(a) Long-Term Borrowings	4	14,421.94	16,082.39
(b) Deferred Tax Liabilities (Net)	5	70.01	70.01
(c) Long-Term Provisions	6	82.94	75.17
4 Current Liabilities			
(a) Short-Term Borrowings	7	22,514.41	20,016.85
(b) Trade Payables			
i) Total Outstanding dues of Micro Enterprises and Small Enterprises:	8	-	-
ii) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises:	8	1,194.04	1,014.84
(c) Other Current Liabilities	9	4,289.22	5,617.98
(d) Short-Term Provisions	10	2,329.98	1,646.33
TOTAL		63,092.34	60,739.26
II. ASSETS			
1 Non-Current Assets			
(a) Property, Plant & Equipment			
(i) Tangible Assets	11	13,159.01	13,725.57
(ii) Intangible Assets	11	24.60	13.43
(iii) Capital Work in Progress	11	10,089.31	8,205.86
(b) Long-Term Loans and Advances	12	2,905.97	2,635.97
2 Current Assets			
(a) Inventories	13	17,034.98	18,309.59
(b) Trade Receivables	14	13,471.65	12,485.61
(c) Cash and Bank Balances	15	433.05	382.53
(d) Short-Term Loans and Advances	16	5,973.78	4,980.68
TOTAL		63,092.34	60,739.26
Summary of Significant Accounting Policies	1		
Other Notes on Accounts	24 to 56		

See accompanying notes forming an integral Part of this Balance Sheet

This is the Statement of Balance Sheet referred to in our report of even date
 For Nitin Kumar Gupta & Associates
 Chartered Accountants'
 Firm's Registration No. 031365N

For Prompt Enterprises Pvt. Ltd. For Prompt Enterprises Pvt. Ltd.

Nitin Kumar Gupta
 PROPRIETOR
 M.NO. 538655



Date:- 11.02.2023
 Place:- Faridabad

UDJN: 22538655B6YBOX2202

Director

MUKESH KUMAR
 DIRECTOR
 DIN:00073380

Director

KAMLESH GUPTA
 DIRECTOR
 DIN:00073340

For Prompt Enterprises Pvt. Ltd.

Director

For Prompt Enterprises Pvt. Ltd.
 Director

PROMPT ENTERPRISES PRIVATE LIMITED

CIN NO. U51909DL2003PTC123366

Provisional Unaudited Statement of Profit and loss for the Period ending 30th September, 2022

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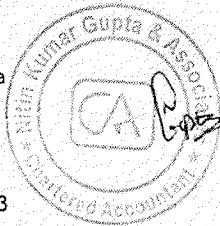
Particulars	Note No.	Current Year	Previous Year
		Amount in Lakh	Amount in Lakh
I. Revenue from operations	17	94,572.14	1,70,402.61
II. Other income	18	25.93	49.13
III. Total Income (I + II)		94,598.07	1,70,451.74
IV. Expenses:			
Cost of materials consumed	19	81,410.05	1,53,736.32
Purchases of Stock-in-Trade		57.45	91.09
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	2,990.95	-4,016.61
Employee benefits expense	21	785.56	1,759.11
Finance costs	22	1,418.99	2,612.74
Depreciation and amortization expense	11	1,200.00	2,282.75
Other expenses	23	4,096.95	8,310.51
Total expenses		91,959.95	1,64,775.91
V. Profit before Prior Period Items & Tax (III- IV)		2,638.12	5,675.83
VI. Prior Period Items		0.00	0.00
VII. Profit before tax (V- VI)		2,638.12	5,675.83
VIII. Tax expense:			
(1) Current tax		664.00	1,576.69
(2) Deferred tax		0.00	-134.78
IX. Profit for the period (VII - VIII)		1,974.12	4,233.92
X. Earning per equity Share:- Basic/Diluted		0.01	0.01
Other Notes on Accounts	24 to 56		

For Nitin Kumar Gupta & Associates
Chartered Accountants'
Firm's Registration No. 031365N

For Prompt Enterprises Pvt. Ltd.

For Prompt Enterprises Pvt. Ltd.

Nitin Kumar Gupta
PROPRIETOR
M.NO. 538655



Date:- 11.02.2023
Place:- Faridabad

UDIN: 22538655B6YBDX2202

[Signature]
Director

MUKESH KUMAR
DIRECTOR
DIN:00073380

[Signature]
Director
KAMLESH GUPTA
DIRECTOR
DIN:00073340

For Prompt Enterprises Pvt. Ltd.

[Signature]
Director

[Signature]
Director
For Prompt Enterprises Pvt. Ltd.
Director