FORM NO. CAA. 2

NOTICE OF THE MEETING OF UNSECURED CREDITORS OF S AND T MACHINERY PRIVATE LIMITED

MEETING OF UNSECURED CREDITORS OF S AND T MACHINERY PRIVATE LIMITED	
Day	Friday
Date	10.04.2026
Time	10:00 A.M.
Venue	22/1 Vasanth Nagar, Trichy Road, Singanallur, Coimbatore - 641 005, Tamil Nadu

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FORM NO. CAA. 2

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

CA(CAA)/96(CHE)/2025

IN THE MATTER OF SCHEME OF AMALGAMATION BETWEEN S AND T MACHINERY PRIVATE LIMITED (1ST TRANSFEROR COMPANY) AND S AND T PLASTIC MACHINES PRIVATE LIMITED (2ND TRANSFEROR COMPANY) WITH S AND T ENGINEERS PRIVATE LIMITED (TRANSFEREE COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS;

M/s. S AND T MACHINERY PRIVATE LIMITED
bearing CIN No. U29299TZ2014PTC020917
having Registered Office at
22/1 Vasanth Nagar, Trichy Road, Singanallur,
Coimbatore - 641 005, Tamil Nadu

...Applicant/1st Transferor Company

Notice of the Meeting of Unsecured Creditors

1. Notice is hereby given that by an Order dated 16.02.2026 read with clarification Order dated 23.02.2026, the Chennai Bench of the Hon'ble National Company Law Tribunal (Hon'ble Tribunal) has directed a meeting of the Unsecured Creditors of the Applicant/1st Transferor Company to be held for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of Amalgamation ("**Scheme**") between S and T Machinery Private Limited (1st Transferor Company) and S and T Plastic Machines Private Limited (2nd Transferor Company) with S and T Engineers Private Limited (Transferee Company) and their respective Shareholders and Creditors under Sections 230 to 232 of the Companies Act, 2013.

2. In pursuance of the said Orders and as directed therein, notice is hereby given that Meeting of the Unsecured Creditors of the 1st Transferor Company will be held at the Registered Office of the 1st Transferor Company at 22/1 Vasanth Nagar, Trichy Road, Singanallur, Coimbatore - 641 005, Tamil Nadu on **10.04.2026 at 10:00 A.M.,** at which time and place the said Unsecured Creditors are requested to attend.

3. Take notice that at the Meeting, following resolutions will be considered and if thought fit, be passed, with or without modification(s) with the requisite majority as prescribed under section 230(1) and (6) read with section 232 (1) of the Companies Act,2013 (Act):

> *"**RESOLVED THAT** pursuant to the provisions of Section 232 read with 230 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 thereto, and subject to the relevant provisions of other applicable laws and enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to the approval of Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT" or "Tribunal") and subject to such other approval(s), permission(s) and sanction(s) of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the Transferee Company, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, the arrangement embodied in the scheme of amalgamation between S and T Machinery Private Limited (1st Transferor Company) and S and T Plastic Machines Private*

Limited (2nd Transferor Company) with S and T Engineers Private Limited (Transferee Company) and their respective shareholders and creditors (Scheme),placed before this meeting of the unsecured creditors and initialled by the Chairman of the meeting for the purpose of identification, be and is hereby approved."

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

4. TAKE FURTHER NOTICE that you have the right of voting on the resolution for the approval of the Scheme at the Meeting.

5. TAKE FURTHER NOTICE THAT copy of the notice in relation to the meeting, together with the documents *accompanying* the same, including the statement of material facts under Sections 230(3), 232(1), 232(2) and 102 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Rules") ("Explanatory Statement") and the Scheme can be obtained free of charge on any day (except Sunday and public holidays) from the registered office of 1st Transferor Company

situated at 22/1 Vasanth Nagar, Trichy Road, Singanallur, Coimbatore - 641 005, Tamil Nadu

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

7. The Scheme, if approved at the Meeting, will be subject to the subsequent approval of the Tribunal and such other approvals, permissions and sanctions of the regulatory or other authorities, as may be necessary.

Date: 10.03.2026
Place: Coimbatore

Sd/-
Dr. K.S. Ravichandran
Chairman appointed by the Tribunal for the meeting

Notes:

1. Pursuant to the directions of the Tribunal by its Orders dated 16.02.2026 every unsecured creditor to whom this notice is sent is entitled to attend and vote at the Meeting. Further the unsecured creditors is entitled to appoint a proxy to attend and vote instead of himself/herself.

2. Section 113 of the Companies Act, 2013 shall apply and authorised representatives of companies and bodies corporate shall file with the 1st Transferor Company requisite original documents including proof of identity of the authorised representatives, certified true copy of the board resolution/power of attorney, as the case may be, authorising the individuals named therein, to attend and vote at the Meeting on its behalf.

3. Such authorisation shall be received by the 1st Transferor Company at its registered office until 48 hours before the scheduled time for the commencement of the Meeting.

4. A person is requested to bring the copy of the notice to the Meeting and produce the attendance slip, duly filled and signed, along with specific written authorisation and an Identity Proof for attending the Meeting.

5. The quorum for the Meeting of the unsecured creditors of 1st Transferor Company shall be 45 Unsecured creditors present physically, as fixed by the Tribunal.

6. In case the quorum as noted above, is not present at the Meeting, then the Meeting shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum the valid proxies shall also be considered.

7. The documents referred to in the accompanying Explanatory Statement will be available for inspection without any fee by the unsecured creditors from the date of circulation of this notice up to the date of the meeting at the registered office of the 1st Transferor Company.

8. The proxy form and attendance slip are annexed hereto and is also available at the registered office of the 1st Transferor Company

9. The notice convening the Meeting will be published through advertisement in (i) "Business Standard" (All India Edition) in the English language; and (ii) "Makkal Kural" (Tamil Nadu Edition) in Tamil language.

10. The Hon'ble Tribunal has appointed Ms. Manjari V as the Scrutinizer to scrutinize the voting at the meeting in a fair and transparent manner and for the purpose of ascertaining the majority.

11. The Hon'ble Tribunal, has appointed Dr. K.S. Ravichandran, Practising Company Secretary to be the Chairperson of the said Meeting including for any adjournment or adjournments thereof. The Chairman shall, at the Tribunal convened meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting by way of poll for all those members who are present at the Meeting.

12. Subject to receipt of requisite majority of votes (as per Section 230 to 232 of the Act, the Resolution proposed in the Notice shall be deemed to have been passed on the date of the Meeting (specified in the Notice).

Date: 10.03.2026

Place: Coimbatore

Sd/-

Dr. K. S. Ravichandran

Chairman appointed by the Tribunal for the meeting

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH

CA (CAA) / 96 (CHE) / 2025

In the matter of Companies Act, 2013 and in the matter of Sections 230 to 232 of the Companies Act, 2013

IN THE MATTER OF SCHEME OF AMALGAMATION BETWEEN S AND T MACHINERY PRIVATE LIMITED (1ST TRANSFEROR COMPANY) AND S AND T PLASTIC MACHINES PRIVATE LIMITED (2ND TRANSFEROR COMPANY) WITH S AND T ENGINEERS LIMITED (TRANSFEREE COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS;

M/s. S AND T MACHINERY PRIVATE LIMITED,
bearing CIN No. U29299TZ2014PTC020917 having its Registered Office at 22/1 Vasanth Nagar, Trichy Road, Singanallur, Coimbatore – 641 005, Tamil Nadu.

...Applicant / 1st Transferor Company

EXPLANATORY STATEMENT TO THE NOTICE OF THE MEETING OF UNSECURED CREDITORS OF M/s S AND T MACHINERY PRIVATE LIMITED UNDER SECTION 102 AND 230 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE OF THE NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING OF THE TRANSFEREE COMPANY

1. Pursuant to the Order dated 16.02.2026 read with Clarification Order dated 23.02.2026 passed by the Chennai Bench of the Hon'ble National Company Law Tribunal ("***Hon'ble Tribunal***"), in the Company Application referred to hereinabove, meeting of the Unsecured Creditors of the 1st Transferor Company will be held on **10.04.2026 at 10.00 A.M.**, at the Registered Office of the 1st Transferor Company i.e., 22/1 Vasanth Nagar, Trichy Road, Singanallur, Coimbatore – 641 005, Tamil Nadu,(Meeting) for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme of Amalgamation ("***Scheme***") between S and T Machinery Private

Limited ("***1st Transferor Company***") and S and T Plastic Machines Private Limited ("***2nd Transferor Company***") with S and T Engineers Private Limited ("***Transferee Company***") and their respective Shareholders and Creditors under Sections 230 to 232 of the Companies Act, 2013 ("***Act***") (including any statutory modification or re-enactment or amendment thereof) read with the rules issued thereunder. Copies of Orders dated 16.02.2026 and 23.02.2026 are enclosed as **Annexure A** and **Annexure B** respectively.

2. A copy of the Scheme setting out in detail the terms and conditions of the Scheme, inter alia, which has been approved by the Board of Directors of the 1st Transferor Company at its meeting held on 02.06.2025, is attached to this explanatory statement and forms part of this statement as **Annexure C**.

3. Background of S AND T MACHINERY PRIVATE LIMITED ("1st Transferor Company") is as under:

3.1 The 1st Transferor Company i.e., S and T Machinery Private Limited, is (PAN AAVCS2406G) an Private Limited Company incorporated under the provisions of the Companies Act, 2013, bearing CIN No. U29299TZ2014PTC020917, having its Registered Office at 22/1 Vasanth Nagar, Trichy Road, Singanallur, Coimbatore – 641 005, Tamil Nadu, represented by its Director, Doraiswamy Shanmugasundaram (DIN: 01769683) and the e-mail address of the 1st Transferor Company is accountsmanager@stengineers.com. There is no change in the registered office of the 1st Transferor Company for the past 5 years.

3.2 The 1st Transferor Company was incorporated on 01.12.2014 under the name S AND T MACHINERY PRIVATE LIMITED.

3.3 The Share Capital of the 1st Transferor Company as on 31.03.2025 is as follows:

Particulars	Amount in Rs.
Authorised Share Capital 20,00,000 Equity Shares of Rs. 10/- each	2,00,00,000/-

Issued, Subscribed and Paid-up Share Capital 19,20,000 Equity Shares of Rs. 10/- each	1,92,00,000/-

There is no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company subsequent to 31st March, 2025.

3.4 Main Objects of the 1st Transferor Company in Brief:

a) To carry on the business of design, develop, manufacture, sell, lease, repair, service, import and export of electrical discharge machines (EDMs) and wire cut electrical discharge machines (EDMs), electronic mechanical, electro chemical instruments, and devices, accessories and related instruments and parts thereof.

b) To carry on the business of maintenance and repair service for the above said machineries and equipment's.

There is no change in the object clause during the last 5 years and a copy of the Memorandum of Association is kept for inspection. Shares of the 1st Transferor Company are not listed on any of the stock exchanges.

3.5 Details of Directors and Promoters:

a) As on date, list of Directors of the 1st Transferor Company (S and T Machinery Private Limited):

S. No.	Name of Director	Address
1.	Doraiswamy Shanmugasundaram	23/1, Saras Dorai Illam, Palaniappa Nagar, Ramanathapuram, Coimbatore – 641045.
2.	S Revathy	23/1, Saras Dorai Illam, Palaniappa Nagar, Ramanathapuram, Coimbatore – 641045.

b) As on date, Shareholding Pattern of the 1st Transferor Company (S and T Machinery Private Limited) is as follows: (Equity Shareholders)

S. No.	Name of Shareholder	No. of Shares	% Holding
1.	D Shanmugasundaram	18,24,000	95
2.	S. Revathi	96,000	5

4. Background of S AND T PLASTIC MACHINES PRIVATE LIMITED ("2nd Transferor Company") is as under:

4.1 The 2nd Transferor Company, S and T Plastic Machines Private Limited, (PAN AAUCS8991B) is an Unlisted Private Limited Company incorporated under the provisions of the Companies Act, 2013, bearing CIN No. U29295TZ2014PTC020711, having its Registered Office at No. 48, (SF No. 60/4) Mahathma Gandhi Road, Civil Aerodrum, SIHS Colony, Coimbatore – 641 014, Tamil Nadu, represented by its Director, Doraiswamy Shanmugasundaram (DIN:01769683) and the e-mail address of the 1st Transferor Company is accountsmanager@stengineers.com. There is no change in the registered office of the 2nd Transferor Company for the past 5 years

4.2 The 2nd Transferor Company was incorporated on 05.09.2014 under the name S AND T PLASTIC MACHINES PRIVATE LIMITED.

4.3 The Share Capital of the 2nd Transferor Company as on 31.03.2025 is as follows**:**

Particulars	Amount in Rs.
Authorised Share Capital	
30,00,000 Equity Shares of Rs. 10/- each	3,00,00,000/-
Issued, Subscribed and Paid-up Share Capital	
30,00,000 Equity Shares of Rs. 10/- each	3,00,00,000/-

There is no change in the authorised, issued, subscribed and paid-up share capital of the 2nd Transferor Company subsequent to 31st March, 2025.

4.4 Main Objects of the 2nd Transferor Company in Brief:

a) To carry on the business of manufacture, trade, import and export of vertical injection moulding machines and parts and accessories for the said machines.

b) To carry on the business of manufactured trade, import and export of plastic injection moulding machines and parts and accessories for the said machines. To carry on the business of maintenance and repair service for all the above said machines.

There is no change in the object clause during the last 5 years and a copy of the Memorandum of Association is kept for inspection. Shares of the 2nd Transferor Company are not listed on any of the stock exchanges.

4.5 Details of Directors and Promoters

a) As on date, list of Directors of the 2nd Transferor Company (S and T Plastic Machines Private Limited):

S. No.	Name of Director	Address
1.	D Shanmugasundaram	23/1, Saras Dorai Illam, Palaniappa Nagar, Ramanathapuram, Coimbatore – 641045.
2.	S Revathi	23/1, Saras Dorai Illam, Palaniappa Nagar, Ramanathapuram, Coimbatore – 641045.
3.	Harminder Singh	No.48 , (SF No.60/4) Mahathma Gandhi Road, Civil Aerodrum, SIHS Colony, Coimbatore Tamil Nadu, 641014

b) As on date, Shareholding Pattern of the 2nd Transferor Company (S and T Plastic Machines Private Limited) is as follows: (Equity Shareholders)

S. No.	Name of Shareholder	No. of Shares	% Holding
1.	D Shanmugasundaram	21,00,000	70
2.	S. Revathi	7,50,000	25
3.	Harminder Singh	1,50,000	5

5. Background of S AND T ENGINEERS PRIVATE LIMITED ("Transferee Company") is as under:

5.1 The Transferee Company, S and T Engineers Private Limited (PAN AANCS4209B is an Unlisted Private Limited Company within the meaning of Companies Act, 2013, bearing CIN No. U51103TZ2009PTC015456, having its Registered Office at 22/1 Vasanth Nagar, Trichy Road, Singanallur, Coimbatore – 641 005, Tamil Nadu, represented by its Director, Doraiswamy Shanmugasundaram (DIN: 01769683) and the e-mail address of the Transferee Company is accountsmanager@stengineers.com. There is no change in the registered office of the Transferee Company for the past 5 years.

5.2 The Transferee Company was incorporated on 01.09.2009 under the name S AND T ENGINEERS PRIVATE LIMITED.

5.3 The Share Capital of the Transferee Company as on 31.03.2025 is as follows:

Particulars	Amount in Rs.
Authorised Share Capital 16,00,000 Equity Shares of Rs. 10/- each	1,60,00,000/-
Issued, Subscribed and Paid-up Share Capital 16,00,000 Equity Shares of Rs. 10/- each	1,60,00,000/-

There is no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company subsequent to 31st March, 2025.

5.4 Main Objects of the Transferee Company in Brief:

a) To carry on the business of trading, import and export of all kinds of machineries, lathes, machine tools, spares, and accessories for the machineries.
b) To carry on the business of Consultancy service and maintenance and repairing service to the above said machines.
c) To carry on the business of Designing and manufacturing all kinds of machineries, lathes, machine tools, spares, and accessories for the machineries.

There is no change in the object clause during the last 5 years and a copy of the Memorandum of Association is kept for inspection. Shares of the Transferee Company are not listed on any of the stock exchanges.

5.5 Details of Directors and Promoter

a) As on date, list of Directors of the Transferee Company (S and T Engineers Private Limited):

S. No.	Name of Director	Address
1.	Doraiswamy Shanmugasundaram	23/1, Saras Dorai Illam, Palaniappa Nagar, Ramanathapuram, Coimbatore – 641045.
2.	S Revathy	23/1, Saras Dorai Illam, Palaniappa Nagar, Ramanathapuram, Coimbatore – 641045.

b) As on date, Shareholding Pattern of the Transferee Company (S and T Engineers Private Limited) is as follows: (Equity Shareholders)

S. No.	Name of Shareholder	No. of Shares	% Holding
1.	D Shanmugasundaram	12,30,000	76.9

2.	S. Revathi	3,70,000	23.1

6. **Purpose of the Scheme:**

a) The Transferee Company, 1st Transferor Company and 2nd Transferor Company are majorly owned, held and managed by the same Family Members and form part of the same S&T Group Companies.

b) The proposed amalgamation of the 1st Transferor Company and 2nd Transferor Company with the Transferee Company in accordance with this Scheme would enable the Transferee Company to become a single vehicle integrating various related business segments of the S&T Companies under one roof giving it a stronger base.

c) The Amalgamation is proposed to consolidate their respective manufacturing/service/trading capabilities, thereby increasing efficiencies in operations and use of resources, to consolidate their diversified products and services portfolio for increasing and improving overall customer satisfaction, to pool their human resource talent for optimal utilization of their expertise, to integrate the marketing and distributing channels for better efficiency, to have a large market footprint domestically and globally and to ensure optimization of working capital utilization.

d) The management of the respective Companies are of the view that the amalgamation proposed in this Scheme is in particular expected to have the following benefits:

i. The amalgamation will result in better integration and financial strength and flexibility for the amalgamated entity (the Transferee Company), which would result in maximizing overall shareholder value, and will improve the competitive position of the combined entity, and reduction in operational costs.

ii. The workflow process of the amalgamated entities can be carried out more economically and will improve efficiency if streamlined to a single enterprise.

iii. The amalgamation would result in synergy benefits arising out of single value structure and greater sustainable operations and dealing in business activities such as manufacturers, importers, exporters, buyers, sellers, dealers, designers of Machineries, lathe tools, CNCs, EDM, plastic injection moulding machines etc., as stated in the Main Objects of the amalgamated Companies.

iv. Synergy of operations will be achieved, resulting in optimization of the common facilities such as manpower, office space, administration etc. Other infrastructure could also be better utilized and duplication of facilities could be avoided resulting in optimum use of facilities and cost savings and thus achieving economies of scale.

v. The amalgamation would result in better efficiency in cash management of the entities involved in the amalgamation and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, to maximize shareholders' value.

vi. Better operational synergy in terms of procurement benefits, access to marketing networks/customers, different market segments and comfortable enhancement of opportunities, better credit rating and fund-raising capabilities, resulting in cost efficiency coupled with greater financial flexibility.

vii. The amalgamation will result in the advantages of the combined assets, resources and complementary strengths for future expansion and growth of the business of the Transferee Company.

7. RELATIONSHIP SUBSISTING BETWEEN THE COMPANIES TO THE SCHEME:

The 1st Transferor Company, 2nd Transferor Company and Transferee Company have common shareholders and common directors

8. BOARD APPROVALS:

a. The Board of Directors of the 1st Transferor Company at its Meeting held on 02.06.2025 unanimously approved the Scheme.

b. The Board of Directors of the 2nd Transferor Company at its Meeting held on 02.06.2025 unanimously approved the Scheme.

c. The Board of Directors of the Transferee Company at its Meeting held on 02.06.2025 unanimously approved the Scheme.

9. **Salient Features of the Scheme are set out as below:**

a) The 1st Transferor Company, 2nd Transferor Company and the Transferee Company shall, as may be required, make applications and/or petitions under Sections 230 to 232 and other applicable provisions of the Act to the Hon'ble Tribunal for sanction of the Scheme and all matters ancillary or incidental thereto.

b) "**Appointed Date**" under the Scheme means 01.04.2025 or such other date as may be fixed by the Hon'ble National Company Law Tribunal.

c) "**Effective Date**" means the last of the dates on which certified copies of the Order(s) of the NCLT sanctioning the Scheme is filed with the Registrar of Companies, Coimbatore, Tamil Nadu.

d) The Scheme of Amalgamation proposes that upon coming into effect of the Scheme and with effect from the Appointed Date, the entire business and undertakings of the 1st Transferor Company and the 2nd Transferor Company, including all assets, liabilities, rights, obligations and employees, shall pursuant to the provisions of Sections 230-232 of the Companies Act, 2013 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company, as a going concern, without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company, by virtue of and in the manner provided in this Scheme.

e) This Scheme is specifically conditional upon and subject to:

i. The approval of the Scheme by the respective requisite majority of shareholders (wherever applicable) and/or creditors (wherever applicable) of the Transferor Companies and the Transferee Company in accordance with Sections 230 to 232 of the Act;

ii. The Scheme being sanctioned by the Tribunal in terms of Sections 230 to 232 and the requisite certified copies of the Order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies, Coimbatore;

iii. Such other approvals and sanctions from any other Governmental Authority or contracting party as may be required by any applicable law or any contract in respect of the Scheme being carried out; and

iv. On this Scheme becoming effective, the members of the Companies shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in the Order of the NCLT for the sanction of this Scheme.

f) The Scheme provides for:

i. The Scheme of Amalgamation hereby envisaged will be effected under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 as applicable.

ii. All the properties and assets of the 1st Transferor Company and 2nd Transferor Company being transferred shall, upon the Scheme becoming effective, become the properties and assets of the Transferee Company.

iii. All liabilities of the 1st Transferor Company and 2nd Transferor Company being transferred shall, upon the Scheme becoming effective, become the liabilities of the Transferee Company.

iv. The properties, assets and liabilities of the Transferor Companies being transferred to the Transferee Company shall be transferred at the values appearing in the books of accounts of the respective Transferor Companies immediately before the amalgamation, as permissible under the applicable provisions of law.

v. The 1st Transferor Company and 2nd Transferor Company are required to seek approvals/sanctions/no-objections from certain regulatory and governmental authorities for the Scheme, such as the Registrar of Companies at Coimbatore, Regional Director, Chennai, and will obtain the same at the relevant time.

10. **Directors, Promoters and Key Managerial Personnel:**

a) The Scheme would not have any adverse effect on the Directors or Key Managerial Personnel of the Transferor Companies or the Transferee Company.

b) As far as the Equity Shareholders of the Companies are concerned, pursuant to the Scheme, there will be no change in economic interest of any of the equity shareholders of the respective Companies, as all the Companies are owned, held and managed by the same family members.

c) The details of the present Directors and their relatives and Key Managerial Personnel (KMPs) of the Transferor Companies and the Transferee Company, and the shareholding patterns of the respective Companies are as follows:

d) Disclosure about effect of compromise or arrangement on material interest of directors, Key Managerial Personnel (KMP) and debenture trustee (if any) – **NIL**

e) Investigation or proceedings, if any, pending against the Company under the Act: **NIL**

f) As on date, list of Directors of the 1st Transferor Company (S and T Machinery Private Limited):

S. No.	Name of Director
1.	Doraiswamy Shanmugasundaram
2.	S Revathy

g) As on date, Shareholding Pattern of the 1st Transferor Company (S and T Machinery Private Limited) is as follows: (Equity Shareholders)

S. No.	Name of Shareholder	No. of Shares	% Holding
1.	D Shanmugasundaram	18,24,000	95
2.	S. Revathi	96,000	5

h) As on date, list of Directors of the 2nd Transferor Company (S and T Plastic Machines Private Limited):

S. No.	Name of Director
1.	D Shanmugasundaram
2.	S Revathi
3.	Harminder Singh

i) As on date, Shareholding Pattern of the 2nd Transferor Company (S and T Plastic Machines Private Limited) is as follows: (Equity Shareholders):

S. No.	Name of Shareholder	No. of Shares	% Holding
1.	D Shanmugasundaram	21,00,000	70
2.	S. Revathi	7,50,000	25
3.	Harminder Singh	1,50,000	5

j) As on date, list of Directors of Transferee Company (S and T Engineers Limited):

S. No.	Name of Director
1.	Doraiswamy Shanmugasundaram
2.	S Revathy

k) As on date, Shareholding Pattern of the Transferee Company (S and T Engineers Limited) is as follows: (Equity Shareholders)

S. No.	Name of Shareholder	No. of Shares	% Holding
1.	D Shanmugasundaram	12,30,000	76.9
2.	S. Revathi	3,70,000	23.1

11. A copy of the Scheme has been filed by the respective Applicant Companies with the Registrar of Companies, Coimbatore, Tamil Nadu through e-form GNL-1 vide SRN A2597997, AC2598087 and AC2597767 dated 10.03.2026 respectively.

12. **AMOUNTS DUE TO UNSECURED CREDITORS:**

The amount due to unsecured creditors of the Transferor Company 1, as on 15.10.2025 is Rs.52,05,75,379.

13. **CAPITAL / DEBT RESTRUCTURING**:

There is no capital/debt restructuring envisaged in the Scheme.

14. SUMMARY OF VALUATION REPORT:

The Valuation Report issued by the Registered Valuer gives details of the basis of the valuation for determining the exchange ratio in respect of the equity shares to be issued by the Transferee Company to the shareholders of the 1st Transferor Company and 2nd Transferor Company. The exchange ratio has been determined the valuation based on Comparable Companies Market Multiple Method (CCMM) for arriving at the swap ratio.

15. AUDITORS' CERTIFICATE ON CONFORMITY OF ACCOUNTING TREATMENT IN THE SCHEME WITH ACCOUNTING STANDARDS:

The Auditors of the 1st Transferor Company, 2nd Transferor Company and of the Transferee Company have separately confirmed that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act.

16. INSPECTION OF DOCUMENTS:

In addition to the documents annexed hereto, the following documents will be available for inspection at the Registered Office:

(a) Memorandum and Articles of Association of the Transferor Company 1.
(b) Audited Financial Statements of the Transferor Company 1 for the financial year ended March 31, 2025;
(c) Un-audited balance sheet of the Transferor Company 1 upto 28.02.2026.
(d) Certificate of the Statutory Auditors of the Transferor Company 1 dated 15.10.2025 confirming that the accounting treatment prescribed under the Scheme is in compliance with Section 133 of the Act and applicable accounting standards;
(e) Scheme of Amalgamation.
(f) Orders of the Tribunal dated 16.02.2026 and clarification order dated 23.02.2026.
(g) The valuation report dated 19.09.2025 by the Registered valuer for determining the fair price of the equity shares as on the Appointed Date.
(h) Register of Directors and shareholders of the Transferee Company.

The Copies of the same are posted on the website of the Company: http://stmcnc.com/

17. The Transferor Company 1 is required to seek no- objections from certain regulatory and governmental authorities for the Scheme such as the Registrar of Companies, Regional Director and Income Tax Authorities and will obtain the same at the relevant time.

18. A report adopted by the Directors of the Transferee Company, explaining the effect of the Scheme on each class of Shareholders, Key Managerial Personnel, Promoters and non-promoter Shareholders, is attached herewith as **Annexure D**. The Transferor Companies do not have any debenture holders, deposit trustee and debenture trustee. There will be no adverse effect on account of the Scheme for the employees and creditors of the respective Transferor Companies.

19. Based on the above and considering the rationale and benefits, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the 1st Transferor Company, 2nd Transferor Company and the Transferee Company, their shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. The Board of Directors of the 1st Transferor Company recommend the Scheme for approval of the Unsecured Creditors.

THE FEATURES SET OUT ABOVE BEING ONLY THE SALIENT FEATURES OF THE SCHEME OF AMALGAMATION, THE UNSECURED CREDITORS OF THE APPLICANT COMPANY ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME OF AMALGAMATION TO GET THEMSELVES FULLY ACQUAINTED WITH THE PROVISIONS THEREOF.

General:

i) The rights and interests of the Equity Shareholders and Creditors of the 1st Transferor Company, 2nd Transferor Company and the Transferee Company shall not be prejudicially affected by the Scheme, as no sacrifice or waiver is at all called from them nor their rights sought to be modified in any manner.

ii) There is no winding up proceeding pending against any of the Applicant Companies as on date.

iii) Cut-off date reckoned for the meeting is 30.09.2025.

iv) The aforesaid documents will be open for inspection to the Unsecured Creditors of the 1st Transferor Company at its Registered Office at 22/1 Vasanth Nagar, Trichy Road, Singanallur, Coimbatore – 641 005, Tamil Nadu, between 11:00 a.m. to 01:00 p.m. on all working days, except Saturdays, Sundays and Public Holidays, up to 1 (one) day prior to the date of the meeting:

20. This statement may be treated as an Explanatory Statement under Section 230 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Section 102 and other applicable provisions of the Companies Act, 2013.

Sd/-
Chairman appointed by the Tribunal
for the meeting

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NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – II
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 16.02.2026 AT 10.30 A.M. THROUGH VIDEO CONFERENCING:

PRESENT: SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)

APPLICATION NUMBER	:	--
PETITION NUMBER	:	**C.A.(CAA)/96(CHE)2025**
NAME OF THE APPLICANT	:	**S AND T MACHINERY PRIVATE LIMITED**
NAME OF THE RESPONDENT(S)	:	--
UNDER SECTION	:	**Sec 230-232 of CA, 2013**

ORDER

Present: Ld. Counsel Mr. Pranav V.Shankar for the Applicant.

Vide separate order pronounced in open court, Application is allowed.

Sd/-
RAVICHANDRAN RAMASAMY
Member (Technical)

Sd/-
JYOTI KUMAR TRIPATHI
Member (Judicial)

jp

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH - II, CHENNAI

CA (CAA)/ 96 (CHE)/ 2025

(Under Sections 230 to 232 of the Companies Act, 2013)

S AND T MACHINERY PRIVATE LIMITED
(CIN: U29299TZ2014PTC020917)
Having its Registered Office at
22/1 Vasanth Nagar, Trichy Road, Singanallur,
Coimbatore – 641 005, Tamil Nadu,
Represented by its Director, Doraiswamy Shanmugasundaram.

… *Applicant / 1st Transferor Company*

CA (CAA)/ 97 (CHE)/ 2025

(Under Sections 230 to 232 of the Companies Act, 2013)

S AND T PLASTIC MACHINES PRIVATE LIMITED
(CIN: U29295TZ2014PTC020711)
Having its Registered Office at
No.48, (SF No.60/4) Mahathma Gandhi Road,
Civil Aerodrum, SIHS Colony, Coimbatore, Coimbatore,
Tamil Nadu, India – 641 014,
Represented by its Director, Doraiswamy Shanmugasundaram.

… *Applicant /2nd Transferor Company*

CA (CAA)/ 98 (CHE)/ 2025

(Under Sections 230 to 232 of the Companies Act, 2013)

S AND T ENGINEERS PRIVATE LIMITED
(CIN: U51103TZ2009PTC015456)
Having its Registered Office at
22/1 Vasanth Nagar, Trichy Road, Singanallur,
Coimbatore – 641 005, Tamil Nadu,
Represented by its Director, Doraiswamy Shanmugasundaram.

… *Applicant / Transferee Company*

In the matter of the Scheme of Amalgamation

BETWEEN
S AND T MACHINERY PRIVATE LIMITED
AND
S AND T PLASTIC MACHINES PRIVATE LIMITED
WITH
S AND T ENGINEERS PRIVATE LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Order Pronounced on **16.02.2026**

CORAM

SHRI. JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)
SHRI. RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)

Present:
For Applicants: Pranav V Shankar & Manoj Gopalakrishnan, Advocates

ORDER
(Heard through hybrid mode)

The above Company Petitions have been filed by **S AND T MACHINERY PRIVATE LIMITED** *(hereinafter referred as 1st Transferor Company)* and **S AND T PLASTIC MACHINES PRIVATE LIMITED** *(hereinafter referred as 2nd Transferor Company)* with **S AND T ENGINEERS PRIVATE LIMITED** *(hereinafter referred as Transferee Company),* under section 230-232 of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (for brevity 'the Rules') for approval of the Scheme of Amalgamation (hereinafter referred to as

the '**Scheme'**) proposed between the Applicant Companies which is filed along with their respective Petitions and marked as **Annexure A - 5.**

2. An affidavit has been filed in support of the above petitions sworn by **Doraiswamy Shanmugasundaram** for all the Applicant Companies in the capacity of Director/ Authorised Signatory and the corresponding Extracts of Board Resolutions dated 02.06.2025 are placed on record and the same is annexed along with the petition as **Annexure A - 6**.

3. The Applicant Companies in this Application has sought for the following reliefs;

	EQUITY SHAREHOLDERS	**SECURED CREDITORS**	**UNSECURED CREDITORS**
1ST TRANSFEROR COMPANY	Dispensing	Dispensing	Convene the meeting
2ND TRANSFEROR COMPANY	Dispensing	Dispensing	Convene the meeting
TRANSFEREE COMPANY	Dispensing	Dispensing	Convene the meeting

4. It is submitted that the 1st Transferor Company is an Unlisted Private Limited Company, incorporated under the provisions of Companies Act, 1956 on 01.12.2014 with name **S AND T MACHINERY**

PRIVATE LIMITED. The Share Capital of the Transferor Company as on 31.03.2025 is as follows:

Particulars	Amount in Rs.
Authorised Share Capital	
20,00,000 Equity Share of Rs.10/- each	2,00,00,000/-
Issued, Subscribed and Paid up Share Capital	
1,92,0000Equity Shares of Rs. 10/- each	1,92,00,000/-

MAIN OBJECTS OF THE TRANSFEROR COMPANY IN BRIEF:

"D. MAIN ORJECTIONS OF THE APPLICANT / TRANSFEROR COMPANY 1

1. To carry on the business of design, develop, manufacture, sell, lease, repair, service, import and export of electrical discharge machines (EDMs) and wire cut electrical discharge machines (EDMs), electronic mechanical, electro chemical instruments, and devices, accessories and related instruments and parts thereof.

2. To carry on the business of maintenance and repair service for the above said machineries and equipments."

5. It is submitted that the 2nd Transferor Company is an Unlisted Private Limited Company, incorporated under the provisions of Companies Act, 1956 on 05.09.2014 with name **S AND T PLASTIC MACHINES PRIVATE LIMITED**. The Share Capital of the Transferor Company as on 31.03.2025 is as follows:

Particulars	Amount in Rs.
Authorised Share Capital	
30,00,000 Equity Share of Rs.10/- each	3,00,00,000/-
Issued, Subscribed and Paid up Share Capital	
30,00,000 Equity Shares of Rs. 10/- each	3,00,00,000/-

MAIN OBJECTS OF THE TRANSFEROR COMPANY IN BRIEF:

"D. MAIN OBJECTIONS OF THE APPLICANT / TRANSFEROR COMPANY 2

1. To carry on the business of manufacture, trade, import and export of vertical injection moulding machines and parts and accessories for the said machines

2. To carry on the business of manufactured trade, import and export of plastic injection moulding machines and parts and accessories for the said machines. To carry on the business of maintenance and repair service for all the above set machines. "

6. It is submitted that the Transferee Company is an Unlisted Public Limited Company, incorporated under the provisions of the Companies Act, 2013 on 01.09.2009 with name **S AND T ENGINEERS PRIVATE LIMITED**. The Share Capital of the Transferee Company as on 31.03.2025 is as follows:

Particulars	Amount in Rs.
Authorised Share Capital:	
16,00,000 Equity Shares of Rs. 10/- Each	1,60,00,000/-
Issued, Subscribed and Paid up share Capital	
16,00,000 Equity shares of Rs.10/- each	1,60,00,000/-

MAIN OBJECTS OF THE TRANSFEREE COMPANY IN BRIEF:

"D. MAIN OBJECTS OF THE APPLICANT / TRANSFEREE COMPANY

1. To carry on the business of trading. import and export of all kinds or machineries, lathes, machine tools, spares, and accessories for the machineries.

2. To carty on the business of Consultancy service and maintenance and repairing service to the above said machines.

3. To carty on the business of Designing and manufacturing all kinds of machineries, lathes, machine tools, spares, and accessories for the machineries."

7. Applicant companies have filed their respective Memorandum and Articles of Association inter alia delineating their object clauses. The Applicant Companies have filed their audited financial Statements as on 31.03.2025 and is placed as **Annexure A - 2** in their applications respectively.

8. The Present Scheme provides for Amalgamation of Applicant companies and the rationale of the scheme is as follows:

"1. The Transferee Company, Transferor Company 1 and Transferor Company 2 are majorly owned, held and managed by the same Family Members and form part of the same S&T Group Companies. 2. The proposed amalgamation of the Transferor Company 1 and Transferor Company 2 with the Transferee Company in accordance with this Scheme would enable the Transferee Company to become a single vehicle integrating various related business segments of the S&T Companies under one roof giving it a stronger base. 3. The Amalgamation is proposed

to consolidate their respective manufacturing/service /trading capabilities, thereby increasing efficiencies in operations and use of resources, to consolidate their diversified products and services portfolio for increasing and improving overall customer satisfaction , to pool their human resource talent for optimal utilization of their expertise, to integrate the marketing and distributing channels for better efficiency, to have a large market footprint domestically and globally and to ensure optimization of working capital utilization.

4. The management of the respective Companies (i.e. the Transferor Company 1, Transferor Company 2 and the Transferee Company as defined hereinafter) are of the view that the amalgamation proposed in this Scheme is in particular expected to have the following benefits:

i. The amalgamation will result in better integration and financial strength and flexibility for the amalgamated entity (the Transferee Company), which would result in maximizing overall shareholder value, and will improve the competitive position of the combined entity, reduction in operational costs.

ii. The workflow process of the Amalgamated entities can be carried out more economically and will improve efficiency if streamlined to a single enterprise.

iii. The amalgamation would result in synergy benefits arising out of single value structure and greater sustainable operations and dealing in business activities such as viz. manufacturers, importers, exporters, buyers, sellers, dealers, designers of Machineries, lathe tools, CNCs, EDM, plastic injections moulding machines etc as stated in the Main objects of the amalgamated Companies.

iv. Synergy of operations will be achieved, resulting in optimization of the common facilities such as manpower, office space, administration etc. Other infrastructure could also be better utilized and duplication of facilities could be avoided resulting in optimum use of facilities and cost savings and thus achieving economies of scale.

v. The amalgamation would result better efficiency in cash management of the entities involved in the amalgamation and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, to maximize shareholders value.

vi. Better operational synergy in terms of procurement benefits, access to marketing networks/customers, different market segments and comfortable enhancement of opportunities, better credit rating and fund-raising capabilities, resulting in cost efficiency coupled with greater financial flexibility.

vii. The amalgamation will result the advantages of the combined assets, resources and complementary strengths for future expansion and growth of the business of the Transferee Company."

9. The Board of Directors of the Transferor Companies and the Transferee Company in the meeting held on 02.06.2025, has approved the proposed Scheme as contemplated above. Certified Copies of the Board resolutions passed thereon have been placed on record by the companies as **Annexure A - 6** of their application.

10. The Statutory Auditors of both the Applicant Companies have certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013.

11. With respect to **S and T Machinery Private Limited** ***(1ST Transferor Company)***, it is observed as under:

I. EQUITY SHAREHOLDERS:

(i) There are **2 (Two)** Equity Shareholders and the List of equity shareholders to this effect as on 30.09.2025 is placed on record as a certificate issued by the Charted Accountant at Pg.No.149 as Annexure A-7 Series. Consent by way of Affidavits was given by all the Equity Shareholders amounting to 100% is also placed on record at Pg.No.151 - 155 as Annexure A-7 Series of the application and the transferor company has sought to ***dispense with the meeting***.

(ii) Since it is represented that there are **2 (Two)** Equity Shareholders in the Company whose consents by way of affidavits forming 100% value have been obtained and are placed on record, the necessity to convene and hold a meeting is ***dispensed with***.

II. SECURED CREDITORS:

(i) There are **6 (Six)** Secured Creditors and the List of Secured Creditors to this effect as on 15.10.2025 is placed on record as a certificate issued by the Charted Accountant at Pg.No.159 as Annexure A-8 Series. Consent by way of Affidavits was given by all the Equity Shareholders amounting to 100% is also placed on record at Pg.No.173 - 203 as Annexure A-9 Series of the application and the transferor company has sought to ***dispense with the meeting***.

(ii) Since it is represented that there are **6 (Six)** Secured Creditors in the Company whose consents by way of affidavits forming 100% value have been obtained and are placed on record, the necessity to convene and hold a meeting is ***dispensed with***.

III. UNSECURED CREDITORS:

(i) There is **409 (Four hundred and eleven)** Unsecured Creditors. Certificate has been issued by the Chartered Accountant to this effect as on 15.10.2025 is placed along with the application at Pg.No.159 as Annexure A-8 Series

and the transferor company has sought to ***convene the meeting***.

(ii) Since it is represented that there are **409 (Four hundred and eleven)** Unsecured Creditors in the Company, who have sought for direction to convene the meeting, hence, this tribunal directs to convene the meeting of unsecured creditors on 21.03.2026 at 10.A.M at the Registered office address of the Transferor Company or through video conferencing or if not convenient at any other suitable place for which approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

12. With respect to **S and T Plastic Machines Private Limited *(2ND Transferor Company)***, it is observed as under:

I. EQUITY SHAREHOLDERS:

(i) There are **3 (Three)** Equity Shareholders and the List of equity shareholders to this effect as on 30.09.2025 is placed on record as a certificate issued by the Charted Accountant at Pg.No.137 as Annexure A-7 Series. Consent by way of Affidavits was given by all the Equity

Shareholders amounting to 100% is also placed on record at Pg.No.139 - 143 as Annexure A-7 Series of the application and the transferor company has sought to ***dispense with the meeting***.

(ii) Since it is represented that there are **3 (Three)** Equity Shareholders in the Company whose consents by way of affidavits forming 100% value have been obtained and are placed on record, the necessity to convene and hold a meeting is ***dispensed with***.

II. SECURED CREDITORS:

(i) There are **3 (Three)** Secured Creditors and the List of Secured Creditors to this effect as on 15.10.2025 is placed on record as a certificate issued by the Charted Accountant at Pg.No.151 as Annexure A-8 Series. Consent by way of Affidavits was given by all the Secured Creditors amounting to 100% is also placed on record at Pg.No.161 - 181 as Annexure A-9 Series of the application and the transferor company has sought to ***dispense with the meeting***.

(ii) Since it is represented that there are **3 (Three)** Secured Creditors in the Company whose consents by way of affidavits forming 100% value have been obtained and are placed on record, the necessity to convene and hold a meeting is ***dispensed with.***

III. UNSECURED CREDITORS:

(i) There is **243 (Two hundred and forty three)** Unsecured Creditors. Certificate has been issued by the Chartered Accountant to this effect as on 15.10.2025 is placed along with the application at Pg.No.151 as Annexure A-8 Series and the transferor company has sought to ***convene the meeting***.

(ii) Since it is represented that there are **243 (Two hundred and forty three)** Unsecured Creditors in the Company, who have sought for direction to convene the meeting, hence, this tribunal directs to convene the meeting of unsecured creditors on 21.03.2026 at 12.P.M at the Registered office address of the Transferor Company or through video conferencing or if not convenient at any other suitable place for which approval shall be sought

from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

13. With respect to **S and T Engineers Private Limited** ***(Transferee Company)***, it is observed as under:

I. EQUITY SHAREHOLDERS:

(i) There are **2 (Two)** Equity Shareholders and the List of equity shareholders to this effect as on 30.09.2025 is placed on record as a certificate issued by the Charted Accountant at Pg.No.172 as Annexure A-7 Series. Consent by way of Affidavits was given by all the Equity Shareholders amounting to 100% is also placed on record at Pg.No.174 - 178 as Annexure A-7 Series of the application and the transferee company has sought to ***dispense with the meeting***.

(ii) Since it is represented that there are **2 (Two)** Equity Shareholders in the Company whose consents by way of affidavits forming 100% value have been obtained and are placed on record, the necessity to convene and hold a meeting is ***dispensed with***.

II. SECURED CREDITORS:

(i) There are **6 (Six)** Secured Creditors and the List of Secured Creditors to this effect as on 15.10.2025 is placed on record as a certificate issued by the Charted Accountant at Pg.No.182 as Annexure A-8 Series. Consent by way of Affidavits was given by all the Secured Creditors amounting to 100% is also placed on record at Pg.No.173 - 203 as Annexure A-9 Series of the application and the transferor company has sought to ***dispense with the meeting***.

(ii) Since it is represented that there are **6 (Six)** Secured Creditors in the Company whose consents by way of affidavits forming 100% value have been obtained and are placed on record, the necessity to convene and hold a meeting is ***dispensed with***.

III. UNSECURED CREDITORS:

(i) There is **230 (Two hundred and thirty)** unsecured Creditors. Certificate has been issued by the Chartered Accountant to this effect as on 15.10.2025 is placed along with the application at Pg.No.184 as Annexure A-8 Series

and the transferee company has sought to ***convene the meeting***.

(ii) Since it is represented that there are **230 (Two hundred and thirty)** Unsecured Creditors in the Company, who have sought for direction to convene the meeting, hence, this tribunal directs to convene the meeting of unsecured creditors on 21.03.2026 at 02.P.M at the Registered office address of the Transferee Company or through video conferencing or if not convenient at any other suitable place for which approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

14. The quorum for the meeting of the Applicant Company shall be as follows:

1st Transferor Company

S.No.	Class	Quorum
1	Unsecured Creditors	45

2nd Transferor Company

S.No.	Class	Quorum
1	Unsecured Creditors	45

Transferee Company

S.No.	Class	Quorum
1	Unsecured Creditors	45

(i) The Chairperson appointed for the aforesaid meeting shall be Adv. K S Ravichandran (Mobile no: 9994055713). The Fee of the Chairperson for the said meeting shall be Rs.1,50,000/- (Rupees one lakh fifty thousand only) in addition to meeting his incidental expenses. The Chairperson(s) will file the reports of the meeting within a week from the date of holding of the above said meetings.

(ii) Adv. Manjari V (Mobile No.9381444290) is appointed as a Scrutinizer and would be entitled to a fee of Rs. 65,000/- (Rupees sixty five thousand only) for services in addition to meeting his incidental expenses.

(iii) In case the quorum as noted above, for the above meeting of the Applicant Companies is not present at the meeting, then the meeting shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum the valid proxies shall also be considered, if the proxy in the prescribed form, duly singed by the person entitled to attend

and vote at the meeting, is filed with the registered office of the applicant companies at least 48 hours before the meeting. The Chairperson appointed herein along with Scrutinizer shall ensure that the proxy registers are properly maintained. However, every endeavour should be made by the applicant companies to attain at least the quorum fixed, if not more in relation to approval of the scheme.

(iv) The meetings shall be conducted as per applicable procedure prescribed under MCA Circular MCA General Circular Nos. (i) 20/2020 dated 5th May 2020 (AGM Circular), (ii) 14/2020, dated 08.04.2020 (EGM Circular-I) and (iii) 17/2020 dated 13.04.2020 (EGM Circular-II);

(v) That individual notices of the above said meetings shall be sent by the Applicant Company through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meeting, indicating the day, date, the place and the time as aforesaid, together with a copy of scheme, copy of explanatory statement, required to be sent under the Companies Act, 2013 and the prescribed form of proxy shall also be sent along and in addition to the above any

other documents as may be prescribed under the Act or rules may also be duly sent with the notice.

(vi) That the applicant company shall publish advertisement with a gap of at least 30 clear days before the aforesaid meetings, indicating the day, date and the place and time as aforesaid, to be published in the English Daily "Business Standard" (All India Edition), and "Makkal Kural" Tamil (Tamil Nadu Edition) in Vernacular stating the copies of Scheme, the Explanatory Statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and the form of proxy shall be provided free of charge at the registered office of the respective Applicant companies.

(vii) The Chairperson shall as aforesaid be responsible to report the result of the meeting within a period of 3 days of the conclusion of the meeting with details of voting on the proposed scheme.

(viii) The company shall individually send notice to the Regional Director concerned, MCA, Registrar of Companies, Official Liquidator and the Income Tax Authorities as well as other Sectoral regulators who may have significant bearing on the

operation of the applicant companies or the Scheme *per se* along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements & Amalgamations) Rules, 2016.

(ix) The applicant company shall further copy of the Scheme free of charge within 1 days of any requisition for the Scheme made by every creditor or member of the applicant companies entitled to attend the meetings as aforesaid.

(x) The authorized Representative of the Applicant Company shall furnish an affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.

(xi) All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements & Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicants.

15. Accordingly, the Application stand **allowed** on the aforesaid terms and is **disposed of.**

-Sd-	-Sd-
RAVICHANDRAN RAMASAMY	**JYOTI KUMAR TRIPATHI**
MEMBER (TECHNICAL)	MEMBER (JUDICIAL)

Mention Case

NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – II
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 23.02.2026 AT 10.30 A.M. THROUGH VIDEO CONFERENCING:

PRESENT: SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)

APPLICATION NUMBER	:	--
PETITION NUMBER	:	**C.A.(CAA)/96(CHE)2025**
NAME OF THE APPLICANT	:	**S AND T MACHINERY PRIVATE LIMITED**
NAME OF THE RESPONDENT(S)	:	--
UNDER SECTION	:	**Sec 230-232 of CA, 2013**

ORDER

Present: Ld. Counsel Mr. Pranav V.Shankar for the Applicant.

It is submitted that in our order dated 16.02.2026 since there is no adequate 30 days time period for Paper Publication and Meeting thereafter, the date fixed for convening the Meetings of unsecured Creditors for all applicant Companies is modified to 10.04.2026 with the timings being the same.

Sd/-
RAVICHANDRAN RAMASAMY
Member (Technical)

Sd/-
JYOTI KUMAR TRIPATHI
Member (Judicial)

jp

SCHEME OF AMALGAMATION

OF

S And T MACHINERY PRIVATE LIMITED

(TRANSFEROR COMPANY 1)

AND

S And T PLASTIC MACHINES PRIVATE LIMITED

(TRANSFEROR COMPANY 2)

WITH

S And T ENGINEERS PRIVATE LIMITED

(TRANSFEREE COMPANY)

And their respective Shareholders and Creditors

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

For S&T ENGINEERS (P) LTD.

Authorised Signatory

For S AND T MACHINERY PRIVATE LIMITED

Authorised Signatory

For S AND T PLASTIC MACHINES PRIVATE LIMITED

Authorised Signatory

CONTENTS OF THE SCHEME

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SCHEDULE I SCHEDULE II		

For S&T ENGINEERS (P) LTD.

Authorised Signatory

For S AND T MACHINERY PRIVATE LIMITED

Authorised Signatory

For S AND T PLASTIC MACHINES PRIVATE LIMITED

Authorised Signatory

PART I

PREAMBLE, DESCRIPTION AND RATIONALE

1. Preamble

1.1. This Scheme of Amalgamation provides for amalgamation of M/s. S And T Machinery Private Limited (U29299TZ2014PTC020917) (hereafter referred to as the (**Transferor Company 1**) and S And T Plastic Machines Private Limited (U29295TZ2014PTC020711) (hereafter referred to as the '**Transferor Company 2**') with M/s. S And T Engineers Private Limited (U51103TZ2009PTC015456) (hereinafter referred to as the '**Transferee Company**), pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act 2013, reads with their relevant Rules.

2. Brief Description of the Companies involved in the Scheme and their background

2.1. Background and description of Amalgamated Company

2.1.1. **The Transferee Company** is a Private Limited Company within the meaning of Companies Act 2013, with CIN (U51103TZ2009PTC015456) falling under the jurisdiction of Registrar of Companies, Coimbatore, Tamil Nadu. The Registered office of the Company is situated at 22 Vasanth Nagar, Trichy Road, Singanallur, Coimbatore 641005, Tamil Nadu. The Transferee Company was initially constituted as a Partnership Firm in the name and style "S&T Engineers" vide Deed of Partnership dated 7.9.1996. Subsequently the said Firm was reconstituted with name change "S AND T Engineers" and Registered with Registrar of Firms Coimbatore on 13.7.2009 Registered as Document No.629 of 2009 with the Registrar of Firms, Coimbatore. The said Firm under the provisions of Part IX of the Companies Act 1956 was converted into a Private

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Limited Company and the Registrar of Companies issued Certificate of Incorporation dated 01.9.2009.

2.1.2. The Transferee Company is one of the leading Traders/ Distributors worldwide of high-end Metal cutting CNC's, EDM, Sheet Metal Machineries, machine tool accessories, and consumables Machine tools and accessories. They provide extensive lineup of machining solutions tailored to the dynamic needs of industries.

2.2. **Background and description of Transferor Company 1**

2.2.1. The Transferor Company 1 is a Private Limited Company within the meaning of the Companies Act 2013, having CIN (U29299TZ2014PTC020917) under the jurisdiction of Registrar of Companies, Coimbatore, Tamil Nadu. The Registered office of the Transferor Company 1 is situated at 22/1 Vasanth Nagar, Trichy Road, Singanallur, Coimbatore 641005, Tamil Nadu. The Company was incorporated vide Certificate of incorporation issued by the Registrar of Companies, Coimbatore dated 1.12.2014.

2.2.2. The Transferor Company 1 is one of the leading Machine tool manufacturers in India. They produce quality metal cutting CNC machines at cost-effective prices for Indian and foreign buyers under the 'Make in India' initiative by the Government of India.

2.3. **Background and description of Transferor Company 2**

2.3.1. The Transferor Company 2 is a Private Limited Company within the meaning of the Companies Act 2013, having CIN (U29295TZ2014PTC020711) under the jurisdiction of Registrar of Companies, Coimbatore, Tamil Nadu. The Registered office of the Transferor Company No.2 is situated at No.48, (SF No.60/4) Mahathma Gandhi Road, Civil Aerodrum, SIHS Colony,

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Coimbatore, Coimbatore, Tamil Nadu, India, 641014. The Company was incorporated vide Certificate of incorporation issued by the Registrar of Companies, Coimbatore dated 5.9.2014.

2.3.2. The Transferor Company 2 manufactures and produces plastic injection moulding machines with capacities ranging from 60 tons to 800 tons under the 'Make in India' initiative by the Government of India.

2.4. The Transferee Company, Transferor Company 1 and Transferor Company 2 are closely held Family Companies with the same family Members holding almost the entire shareholding interest. The Promoters/Directors of the Transferor and Transferee Companies are common.

3. MAIN OBJECTS OF THE COMPANIES:

3.1. The Main Objects of the Transferee Company are as follows:

1. To carry on the business of trading, import and export of all kinds of machineries, lathes, machine tools, spares, and accessories for the machineries.

2. To carry on the business of Consultancy service and maintenance and repairing service to the above said machines.

3. To carry on the business of Designing and manufacturing all kinds of machineries, lathes, machine tools, spares, and accessories for the machineries."

3.2. The Main Objects of the Transferor Company 1 are as follows:

1. To carry on the business of design, develop, manufacture, sell, lease, repair, service, import and export of electrical discharge machines (EDMs) and wire cut electrical discharge machines (EDMs), electronic mechanical,

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electro chemical instruments, and devices, accessories and related instruments and parts thereof.

2. To carry on the business of maintenance and repair service for the above said machineries and equipments."

3.3. The Main Objects of the Transferor Company 2 are as follows;

"1. To carry on the business of manufacture, trade, import and export of vertical injection moulding machines and parts and accessories for the said machines

2. To carry on the business of manufactured trade, import and export of plastic injection moulding machines and parts and accessories for the said machines.

3. To carry on the business of maintenance and repair service for all the above set machines."

4. RATIONALE OF THE SCHEME

4.1. The Transferee Company, Transferor Company 1 and Transferor Company 2 are majorly owned, held and managed by the same Family Members and form part of the same S&T Group Companies.

4.2. The proposed amalgamation of the Transferor Company 1 and Transferor Company 2 with the Transferee Company in accordance with this Scheme would enable the Transferee Company to become a single vehicle integrating various related business segments of the S&T Companies under one roof giving it a stronger base.

4.3. The Amalgamation is proposed to consolidate their respective manufacturing/service/trading capabilities, thereby increasing efficiencies in operations and use of resources, to consolidate their diversified products and services portfolio for increasing and improving overall customer satisfaction , to pool their human resource talent for

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optimal utilization of their expertise, to integrate the marketing and distributing channels for better efficiency, to have a large market footprint domestically and globally and to ensure optimization of working capital utilization.

4.4. The management of the respective Companies (i.e. the Transferor Company 1, Transferor Company 2 and the Transferee Company as defined hereinafter) are of the view that the amalgamation proposed in this Scheme is in particular expected to have the following benefits:

i. The amalgamation will result in better integration and financial strength and flexibility for the amalgamated entity (the Transferee Company), which would result in maximizing overall shareholder value, and will improve the competitive position of the combined entity, reduction in operational costs.

ii. The workflow process of the Amalgamated entities can be carried out more economically and will improve efficiency if streamlined to a single enterprise.

iii. The amalgamation would result in synergy benefits arising out of single value structure and greater sustainable operations and dealing in business activities such as viz. *manufacturers, importers, exporters, buyers, sellers, dealers, designers of Machineries, lathe tools, CNCs, EDM, plastic injections moulding machines etc as stated* in the Main objects of the amalgamated Companies.

iv. Synergy of operations will be achieved, resulting in optimization of the common facilities such as manpower, office space, administration etc. Other infrastructure could also be better utilized and duplication of facilities could be avoided resulting in optimum use of facilities and cost savings and thus achieving economies of scale.

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v. The amalgamation would result in better efficiency in cash management of the entities involved in the amalgamation and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, to maximize shareholders value.

vi. Better operational synergy in terms of procurement benefits, access to marketing networks/customers, different market segments and comfortable enhancement of opportunities, better credit rating and fund-raising capabilities, resulting in cost efficiency coupled with greater financial flexibility.

vii. The amalgamation will result in advantages of the combined assets, resources and complementary strengths for future expansion and growth of the business of the Transferee Company.

5. Other Basic Information:

5.1. The Transferee Company, Transferor Companies 1 and Transferor Company 2 intend that the Amalgamation in accordance with this Scheme, shall take effect from the "Appointed Date" (as defined hereinafter), but will be operative from the "Effective Date" (as defined hereinafter).

5.2. This Scheme provides for the Amalgamation of the Transferor Company 1 and Transferor Company 2 with the Transferee Company as per the terms of the Scheme and pursuant to Sections 230 to 232 of the Companies Act 2013, and the other relevant provisions made under the Act as applicable and various other matters consequential to or otherwise integrally connected with the above in the matter provided for under the Scheme.

5.3. The amalgamation of the Transferor Company 1 and Transferor Company 2 with the Transferee Company in accordance with this scheme will be in compliance with the provisions of Section 2(1B) of the

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Income Tax Act, 1961. If any terms or provisions or part of this Scheme are found or interpreted to be inconsistent with the provisions of Section 2(IB) of the income Tax Act, at a later date including resulting from amendment of law or for any reason whatsoever, the provisions of Section 2(IB) of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(IB) of the Income Tax Act and such modifications shall not effect other parts of the Scheme .

5.4. The Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under section 2(1B) of the Income Tax Act, 1961(including all amendments).

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PART II

DEFINITIONS AND SHARE CAPITAL

6. DEFINITIONS

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

6.1. "**Act**" means the Companies Act, 2013, the rules and regulations made there under and will include any statutory re-enactment or amendments) thereto, from time to time;

6.2. "**Appointed Date**" means 01-04-2025 or such other date as may be determined by the Transferee Company and the Board of Directors of the Transferor Company 1 and Transferor Company 2 or as may be specified by the Hon'ble National Company Law Tribunal.

6.3. "**Board of Directors**" or "Board' in relation to the Transferee Company and Transferor Companies 1 and 2 as the case may be, means the Board of Directors of such Company and shall include a committee duly constituted and authorized for the purposes of matters pertaining to this amalgamation Scheme and/or any other matter related thereto.

6.4. "**Clause**" Means a clause in this Scheme.

6.5. "**Effective Date**" means the last of the dates on which the certified or authenticated copies of the orders of the National Company Law Tribunal sanctioning the Scheme are filed with the respective Registrar of Company by the Amalgamated Company. Any references in this Scheme to the date of "**coming into effect of this Scheme**" or "**effectiveness of this Scheme**" or "**Scheme taking effect**" shall mean the Effective Date;

6.6. "**Employees**" mean all permanent employees, if any, of the Transferor Company 1 and Transferor Company 2 as on the Effective Date.

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6.7. "**Encumbrances**" means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term "Encumbered" shall be construed accordingly.

6.8. "**NCLT /Tribunal"** means the National Company Law Tribunal, Chennai Bench (NCLT) and shall include such other forum or Authority as may be vested with nay powers under the Act.

6.9. "**Scheme**" means this Scheme of Amalgamation in its present form, between the Transferee Company and Transferor Companies 1 and 2 and their respective shareholders and creditors, as submitted to the NCLT together with any modification(s) approved or directed by the NCLT Chennai Bench;

6.10. "S&T Group Companies" – means Companies forming part of the same Group namely Transferee Company (S And T Engineers Private Limited, Transferor Company 1 (S And T Machinery Private Limited) and Transferor Company 2 (S And T Plastic Machines Private Limited)

6.11. **"Transferee Company"** shall mean M/s. S And T Engineers Private Limited(U51103TZ2009PTC015456), a Private Limited Company incorporated under the provisions of the Companies Act 1956/2013 and having its Registered office at 22 Vasanth Nagar, Trichy Road, Signaller – Coimbatore 641005.

6.12. **"Transferor Company 1"** shall mean "S And T Machinery Private Limited", CIN (U29299TZ2014PTC020917) having its Registered office at 22/1 Vasanth Nagar, Trichy Road, Singanallur, Coimbatore 641005, Tamil Nadu.

6.13. **"Transferor Company 2"** shall mean "S And T Plastic Machines Private Limited", CIN (U29299TZ2014PTC020917) having its Registered office

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6.14. **"Transferor Companies"** shall collectively mean Transferor Company 1 and Transferor Company 2 and shall, subject to the relevant provisions of the Scheme, include the business and undertakings of such Transferor Companies as defined hereinbelow including for each such Transferor Companies.

6.15. "**Undertaking**" means the whole of the undertaking and entire businesses of Transferor Company 1 and Transferor Company 2 as a going concern, including (without limitation):

i. All of its movable assets, whether present or future, whether tangible or intangible, and all rights, interests, title, covenants undertakings and continuing rights in relation thereto.

ii. All of its immovable properties and all its rights, title, interest, covenants, undertakings and continuing rights in relation thereto, including all its land (together with all buildings and structures standing thereon) and

iii. All other assets and properties including fixed assets (whether movable or immovable, tangible or intangible, freehold or leasehold, future or contingent, real or personal, corporeal or incorporeal, in possession or in reversion, present or contingent of whatsoever nature and wherever situate) including lease, tenancy and agency rights, continuing rights, developmental rights and all interests, powers, charges, privileges, benefits, entitlements and rights in or arising out of such properties, all intellectual property rights, software licenses, computer programs, investments and current assets of the Transferor Company, in each case, wherever situate;

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iv. any and all approvals, allotments, consents, exemptions, registrations, no-objection certificates, trademarks, trade names, service marks, copyrights, domain names, service marks, permits, quotas, rights. entitlements, licenses, bids, tenders, letter of intent, expressions of interest, permissions, authorisations, applications made for obtaining all or any of the aforesaid, privileges and benefits of/arising out of all contracts, agreements applications, arrangements and all arrangements and other instruments of any nature of the rights. including lease rights, registration powers, power of attorney and facilities of every kind and description whatsoever, equipment and installations and utilities such as electricity, water and other service connections, all benefits including subsidies, grants, incentives, tax credits (including but not limited to credits in respect of CENVAT, income tax, minimum alternate tax, goods and services tax (GST), value added tax, sales tax, entry tax, service tax and all other taxes, tax refunds) and all rights, claims and powers of whatsoever nature, pertaining to the Transferor Company:

v. All the debts, borrowings, liabilities (including contingent liabilities), duties, responsibilities and obligations of every kind, nature and description of the Transferor Company;

vi. all employees engaged in or relating to the Transferor Companies business activities and operations at their current terms and conditions, employee benefits and balances with all regulatory authorities;

vii. any and all investments (including shares and other securities), cash and bank balances, income by whatever name called, loans and advances by whatever name called and of whatever nature, including accrued interest thereon;

viii. all Insurance Policies

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ix. all books, record, files, papers, computer programs, websites, domain names, process information and drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and supplies,

x. other customer information, and other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company.

6.16. "**Valuation Report**" shall mean the valuation report dated 04/12/2025 issued by N Krishnan, Registered Valuer having Asset Class: Securities or Financial Assets Registration No. IBBI/RV/06/2019/11295

6.17. References to any of the terms 'taxes', 'duty', 'levy', 'cess' in the Scheme shall be construed as reference to all of them whether jointly or severally.

6.18. Any references in this Scheme to "upon this Scheme becoming effective" or "upon coming into effect of this Scheme" or "upon the Scheme coming into effect" or "effectiveness of the Scheme" shall be construed to be a reference to the Effective Date.

6.19. The Schedules hereto shall form an integral part of this Scheme.

The expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meanings ascribed to them under the Act and other applicable laws, rules, regulations, byelaws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

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7. Share Capital of the Companies

7.1. Transferee Company:

The share capital of the Transferee Company as per the last audited balance sheet i.e. as on 31-03-2025 is as follows:

Particulars	Amount in Rs.
Authorised Share Capital:	
16,00,000 Equity Shares of Rs. 10/- Each	1,60,00,000/-
Issued, Subscribed and Paid-up share Capital	
16,00,000 Equity shares of Rs.10/- each	1,60,00,000/-

7.2. Transferor Company 1

The share capital of the Transferor Company 1 as per the last audited balance sheet i.e. as on 31-03-2025 is as follows:

Particulars	Amount in Rs.
Authorised Share Capital	
20,00,000 Equity Share of Rs.10/- each	2,00,00,000/-
Issued, Subscribed and Paid-up Share Capital	
1,92,000 Equity Shares of Rs. 10/- each	1,92,00,000/-

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7.3. Transferor Company 2

The share capital of the Transferor Company 2 as per the last audited balance sheet i.e. as on 31-03-2025 is as follows:

Particulars	Amount in Rs.
Authorised Share Capital	
30,00,000 Equity Share of Rs.10/- each	3,00,00,000/-
Issued, Subscribed and Paid-up Share Capital	
30,00,000 Equity Shares of Rs. 10/- each	3,00,00,000/-

7.4. There has been no subsequent increase in the authorized or issued capital of the Transferee or Transferor Companies.

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PART III

SCHEME OF AMALGAMATION

8. Transfer and vesting of Transferor Company 1 and Transferor Company 2 with Transferee Company

8.1. Upon this Scheme becoming effective and with effect from the Appointed Date, the Undertakings of the Transferor Company 1 and Transferor Company 2 and the entire business shall, pursuant to the provisions of Sections 230-232 of the Companies Act, 2013 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in and/ or be deemed to have been transferred to and vested in the Transferee Company, as a going concern in accordance with Section 2(1 B) and other applicable provisions of the Income Tax Act, 1961, without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company, by virtue of and in the manner provided in this Scheme.

Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed of by the Transferor Companies or the Transferee Company, if applicable and the Transferee Company shall not be obliged to create any further or additional security therefore after the Effective Date or otherwise.

9. Transfer of properties

9.1. All the estate, assets of the Transferor Companies (including tangible/intangible assets), properties, investments of all kinds (that is, shares, scripts, stocks, bonds, debenture stocks, units or pass through certificates), rights, claims, title, interest and authorities including accretions and appurtenances, whether or not provided and/or recorded in the books of accounts, comprised in the Undertaking of whatsoever nature and where-so-ever situate shall, under the

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provisions of Sections 230 to 232 and other provisions of the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, will be and shall stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a part of the transfer of the Undertaking as a going concern so as to become, as and from the Appointed Date, the estate, assets (including intangible assets), properties, investments of all kinds (that is, shares, scripts, stocks, bonds, debenture stocks, units or pass through certificates), rights, claims, title, interest and authorities including accretions and appurtenances of the Transferee Company.

9.2. All assets and properties of the Transferor Companies as are movable in nature (including shares, securities, stocks, bonds) or incorporeal property or are otherwise capable of transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred by the Transferor Company upon the coming into effect of the Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Section 230-232 of the act and all other applicable provisions of applicable law, if any, without requiring any deed or instrument of conveyance, cost or charge be transferred and vested in and /or deemed to be transferred and without any notice or other intimation to any third party for transfer of the same, subject to the provisions of this Scheme in relation to Encumbrances in favor of banks and/ or financial institutions, if any. The vesting pursuant this sub-clause shall be deemed to have occurred by manual delivery or endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

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9.3. All movable properties of the Transferor Companies other than those referred to in sub clause 9.2 above, including sundry debtors, receivables, bills, credits including tax credits, loans and advances, if any, whether receivables in cash or kind for value to be received, bank balances, earnest money and deposits with any government, quasi government, local or other authority or body or with any Company of other person, the same shall stand transferred to and vested in the Transferee Company and/or deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions of applicable law, if any.

9.4. All immovable properties of the Transferor Company 1 and Transferor Company 2 , including land together with the buildings and structures standing thereon and rights and interests in any immovable properties of the Transferor Companies, whether freehold or leasehold or licensed or otherwise and all documents of title, rights and easements in relation thereto shall stand transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfill all obligations in relation to or applicable to such immovable properties. The mutation of the ownership or title, or interest in the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the Court in accordance with the terms hereof, without requirement of any

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further instrument or Deed.

9.4.1. **Part A** of **Schedule I** hereto lists down the immovable assets belonging to the Transferor Company 1. **Part B** of **Schedule I** hereto lists down the immovable assets (comprising of Land and Buildings thereon) belonging to the Transferor Company 2, which is Nil.

9.4.2. The valuation of the above referred immovable properties is as follows:

a. Valuation of Properties listed in Part A of Schedule I belonging to Transferor Company 1 is Rs 47044800;

b. Valuation of Properties listed in Part B of Schedule I belonging to the Transferor Company 2 is Rs NIL;

9.4.3. The Valuation of the immovable properties are being specified in the Scheme itself herein for the purpose of Section 9 of the Indian Stamp Act,1899 (as applicable to the State of Tamil Nadu) read with Notification No. II (2) /CTR/148(b) 2020 issued by the Government of Tamil Nadu.

9.5. All lease/license or rent agreements entered into by the Transferor Companies with various landlords, owners and lessors in connection with the use of the assets of the Transferor Companies, together with security deposits and advance/prepaid lease/license fee, etc., shall stand automatically transferred and vested in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The Transferee Company shall continue to pay rent, or lease or license fee as provided for in such agreements, and the Transferee Company and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants there-under. Without limiting the generality of the foregoing, the Transferee Company shall also be entitled to refund of security deposits paid under such agreements by

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the Transferor Company.

9.6. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company.

9.7. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Companies after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Companies for payment after the Effective Date.

9.8. All the licenses, permits, entitlements, approvals, permissions, registrations, incentives tax, deferrals, exemptions and benefits (including GST, sales tax and service tax). subsidies, tenancy rights, liberties, special status, bids, tenders and other instruments, benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies , whether on, before or after the Appointed Date, income tax benefits and exemptions, all other rights, exemptions and benefits including those acquired by the Transferor Companies on or after the Appointed Date, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for transfer of the same, on coming into effect of the Scheme and with effect from Appointed Date, be and stand transferred to and vest in and or be deemed to be transferred to and vested in and

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be available to the Transferee Company so as to become licenses, permits, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits (including GST, sales tax and service tax), subsidies, liberties, special status, bids, tenders and other instruments, benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

9.9. All the rights, remedies, claims and rights of action of the Transferor Companies against third parties shall, pursuant to Sections 230 to 232 of the Act, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for transfer of the same, be and deemed to be rights, remedies, claims and rights of action of the Transferee Company upon the Coming into effect of the Scheme and with effect from the Appointed Date.

10. Transfer of Liabilities

10.1. All debts and liabilities of the Transferor Companies including all secured and unsecured debts (whether in Indian rupees or foreign currency), liabilities (including contingent liabilities, deferred tax liabilities and obligations under any licenses or permits or Schemes), duties and obligations and undertakings of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, raised or incurred or utilised for its business activities and operations along with any charge, Encumbrance, lien or security thereon (herein referred to as the "Liabilities"), whether or not recorded in its books and records, shall under the provisions of Sections 230 to 232 of the Act and other applicable provisions of applicable law, if any, without any further act, instrument, deed, matter or thing, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they

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are outstanding on the Effective Date and shall become as and from the Appointed Date (or in case of any Liability incurred on a date after the Appointed Date, with effect from such date) the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.

10.2. All liabilities insured or which arise or accrue to the Transferor companies on or after the Appointed Date till the Effective Date shall be deemed to be and shall become the debts, loans raised and used, duties, liabilities and obligations incurred by Transferee Company by virtue of this Scheme.

10.3. Where any Liabilities of the Transferor Companies as on the Appointed Date have been discharged by the Transferor Companies on or after the Appointed Date and prior to Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

10.4. All Liabilities incurred of undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed, cost or charge and without any notices or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, which shall meet, discharge and satisfy the same.

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

10.6. Any reference in any security documents or arrangements (to which the any of the Transferor Companies is a party) to any of the Transferor Companies and their assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

10.7. The Transferee Company shall be liable to perform all obligations in respect of the liabilities, which have been transferred to it in terms of this Scheme. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

10.8. The provisions of this Clause shall operate notwithstanding anything to the Contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document. All such instruments, deeds or writings or the terms of sanction or issue or any security

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document shall stand modified and/or superseded by the foregoing provisions.

11. Encumbrances

11.1. The transfer and vesting of the assets comprised in the Undertaking to and in the Transferee Company as stated above shall be subject to the Encumbrances, if any, affecting the same.

11.2. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies which secure or relate to the Liabilities, shall after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of the Transferor Companies have not been encumbered in respect of the liabilities, such assets shall remain unencumbered, and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate to attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.

11.3. Any reference in any security documents or arrangements (to which the any of the Transferor Companies are a party) to the Transferor Company 1/Transferor Company 2 and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Companies and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of

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Company to give formal effect to the above provisions, if required.

11.4. Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of the Scheme

11.5. It is expressly provided that, no other term or condition of the Liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

11.6. The provisions of this Clause shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.

12. Contracts, deeds etc.

12.1. All contracts, deeds, bonds, agreements, schemes, arrangements, letters of agreed points, undertakings whether written or otherwise, lease rights, insurance policies and other instruments of whatsoever nature, to which the Transferor Companies is a party or to the benefit of which the Transferor Companies may be eligible for, and which are subsisting or have effect immediately before the Effective Date, shall under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, continue in full force and effect on or against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies , the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

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12.2. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of the Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company 1 or Transferor Company 2 is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

12.3. For the avoidance of doubt and without prejudice to the generality of the foregoing, all Consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to, or executed in favour of the Transferor Company or Transferor Company 2 shall stand transferred to the Transferee Company as if the same were originally given by, issued to, or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

13. Licenses and Approvals

13.1. All permits, quotas, rights, entitlements, licenses, insurance cover of every, lease, tenancy rights, permissions, incentives, if any, and all other rights, patents, know-how, trademark, service mark, trade secret, brands, registrations, and other intellectual property rights, proprietary rights, title, interest, contracts, no objection certificates, deeds, bonds, consents, approvals and rights and powers of every kind, nature and

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description whatsoever, privileges, liberties, easements advantages and benefits, approvals, filings, dossiers, copyrights, industrial designs, trade secrets, know-how, data, formulations, technology, methodology, manufacturing procedures and techniques, test procedures, brand names, trade names and domain names, and all other interests in connection with or relating to trademarks, patents, copyrights, privileges, powers, facilities, letter of allotments including applications for permits, quotas, rights, entitlements, allotments, licenses, lease, tenancy including those relating to trademarks, tenancies, patents, copyrights, privileges, power, facilities or every kind and description of whatsoever nature in relation to the Transferor Company 1 or Transferor Company 2 , to which the Transferor Companies is a party or to the benefit of which the Transfers, Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be and remain in full force and effect in favour of or against the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or oblige thereto and the same shall be appropriately granted/ mutated/ recorded by the statutory authorities concerned therewith in favour of the Transferee Company as the case may be, upon the vesting and transfer of the assets and liabilities of the Transferor Company in the Transferee Company pursuant to this Scheme.

14. Legal Proceedings /Tax Proceedings

14.1. **Legal proceedings** -Any pending suit/appeal or other proceedings of whatever nature relating to the Transferor Companies whether by or against the Transferor Companies shall not abate, be discontinued or in any way prejudicially be affected by reason of the amalgamation of the Transferor Companies with the Transferee Company or because of the provision contained in the Scheme. The proceedings shall continue, and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as they would

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have been continued. prosecuted and or enforced by or against the Transferor Company, if this Scheme had not been made. The Transferor Company shall pursue such pending proceedings in trust for the benefit of the Transferee Company from the Appointed Date till the Effective Date.

14.2. **Tax Proceedings**- Any tax liabilities under the Income Tax Act, 1961 and other Taxation Laws whether under State or Central Act, dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company

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

14.4. Any refund under the tax laws due to the Transferor Company 1 or Transferor Company 2 consequent to the assessment made on Transferor Company 1 or Transferor Company 2 and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

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14.5. The Transferee Company shall be entitled to revise and file income tax returns, GST/sales tax/ value added tax returns, TDS certificates, TDS returns, service tax returns and other returns, and to claim refunds/ credits, advance tax credits, credit of tax under Section 115JB of the Income Tax Act, 1961, credit of tax deducted at source etc. pursuant to the provisions of this Scheme. The Transferee Company shall be entitled to such tax benefits, including but not limited to, minimum alternate tax paid under Section 115JA/ 115JB of the Income Tax Act,1961 and the right to claim credit in accordance with section 115JAA of the Income Tax Act,1961, including the benefit of brought forward losses or depreciation as admissible under the provisions of the Income Tax Act, 1961 to the extent applicable, of the Transferor Company1 or Transferor Company 2 from the taxable profits of the Transferee Company with effect from the Appointed Date. Further, all existing and future benefits/ claim/ relief under the provisions of Income Tax Act shall be available to the Transferee Company in the same manner and to the same extent as those were available otherwise to the Transferor Company upon fulfillment of prescribed conditions. The Transferee Company shall continue to enjoy the tax benefits and concessions provided to the Transferor Companies by the concerned authorities.

15. Employees

15.1. All employees of the Transferor Companies, if any, without any further act, instrument, deed, cost, or charge and without any notice or other intimation to any third party for their transfer, shall become the employees of the Transferee Company on terms and conditions not less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the amalgamation of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies shall also be taken into

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account, and paid (as and when payable) by the Transferee Company.

15.2. The provident fund, gratuity fund and superannuation fund, trusts, retirement fund or benefits and any other funds or benefits created or existing for the benefit of workmen, staff, employees or to which the Transferor Companies is contributing for the benefit of the Employees and other such funds, trusts, the benefits of which the Employees enjoy (collectively referred to as the "Funds"), all the contributions made to such Funds for the benefits of the Employees and the accretions thereto and the investments made by the Funds in relation to the Employees shall be transferred to and shall get consolidated with the corresponding funds subject to compliances of all regulatory/ legal requirements/approvals under any applicable law. The Transferee Company shall have the obligation to make contributions to the abovementioned fund or funds in accordance with the provisions thereof as per the terms provided in the trust deed, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such fund or funds shall become those of the Transferee Company. It is clarified that the services of the staff, workmen and employees of the Transferor Companies will be treated as having been continuous for the purpose of the said fund or funds. From the date of acceptance of the Scheme by the Board of Directors of the respective Companies, the Transferor Companies shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business.

16. Saving of concluded transactions

16.1. Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Transferor Company 1 and Transferor Company 2 under Clause 9 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company 1 or Transferor Company 2 on or before the Appointed Date or concluded after the Appointed Date till the Effective Date, to the end and intent

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that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company 1 or Transferor Company 2 as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

17. Conduct of Business

17.1. With effect from the Appointed Date and up to the date on which this Scheme finally takes effect, the Transferor Companies shall be deemed to carry on all the business and activities and stand possessed of the properties so to be transferred for and on account of, in trust for and be answerable to the Transferee Company and that the profits accruing to the Transferor Companies or losses arising or incurred by it shall for all purposes be treated as the profits or losses of the Transferee Company as the case may be and that the Transferor Companies shall not alienate, charge or otherwise deal with the said undertaking or any part thereof except in the ordinary course of its business, without the consent of the Transferee Company and that the Transferor Companies shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business.

17.2. All profits and income accruing or arising to the Transferor Companies and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income), for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company.

17.3. Any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferee Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for

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and on behalf of and as an agent for the Transferee Company.

17.4. All debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the close of business on the date preceding the Appointed Date, whether or not provided in the books of the Transferor Companies which arise or accrue to the Transferor Companies on or after the Appointed Date, shall be deemed to be of the Transferee Company

17.5. All assets and properties comprised in the Transferor Companies as on the date immediately preceding the Appointed Date, whether or not provided in the books of the Transferor Companies and all assets and properties relating thereto, which are acquired by the Transferor Company, on or after the Appointed Date, shall be deemed to be the assets and properties of the Transferee Company.

17.6. All taxes (including, without limitation, income tax, wealth tax, GST, sales tax, excise duty, customs duty, service tax, VAT, etc.) paid or payable by the Transferor Companies in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, minimum alternate tax, wealth tax, GST, sales tax, excise duty, customs duty, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

18. Increase in Authorized Share Capital on Scheme coming into effect and Issue of Shares in the Transferee Company

18.1. Upon sanction of this Scheme, the authorized share capital of the

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Transferor Companies shall automatically get merged with that of the Transferee Company without payment of any additional fees and duties as the said fees have already been paid. The authorized share capital of the Transferee Company shall automatically stand increased by simply filing the requisite forms with the appropriate authority and compliances of other procedural requirements and no separate procedure or further resolution under section 61 and other applicable provisions and Rules of the Act or instrument or deed or payment of any stamp duty and registration fees shall be required to be followed under the Act.

18.2. Consequently, Clause V of the Memorandum of Association of the Transferee Company shall without any further act, instrument or deed be and stand altered, modified and substituted pursuant to sections 13, 14 and 61 read with section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act, as set out below. The clause V of the Memorandum of Association of the Transferee Company stands amended as follows-

"V. The Authorised Share Capital of the Company is Rs. 6,60,00,000/- (Rupees six crore and sixty lakh only) divided into 66,00,000 (sixty six lakh) equity shares of Rs. 10/ (Rupees Only) with power to increase or reduce or alter the capital in accordance with the provisions of the Companies Act, 2013"....."

18.3. For removal of doubt, it is clarified that the approval of the Scheme by the shareholders of the Transferee Company under section 230 to 232 or under other relevant provisions of the Act shall be deemed to be the approval under sections 13, 14, 61 and 64 of the Companies Act, 2013 and other applicable provisions of the Act and the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent/approval also to the alteration of the Memorandum and Articles of Association of the Transferee Company as may be

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required under the Act.

19. Issue of Shares of Transferee Company

19.1. Upon the Scheme becoming fully effective and in consideration of the transfer and vesting of the entire undertaking of the Transferor Companies in the Transferee Company in terms of this Scheme, and based on the Valuation Report of N Krishnan Registered Valuer Asset Class: Securities or Financial Assets Registration No. IBBI/RV/06/2019/11295(Chartered Accountants) , the Transferee Company shall without any further act or deed, issue and allot 1 (one) fully paid up equity share of Rs 10 each of the Transferee Company to the shareholders of the Transferor Company 1 for every 6 Shares of Rs 10 each held by such shareholders in the Transferor Company 1 and further allot 1 (one) fully paid up equity share of Rs 10 each of the Transferee Company to the shareholders of the Transferor Company 2 for every 15 shares of Rs 10 each held by such shareholders in the Transferor Company . The Equity shares so issued shall rank pari pasu in all respects with the existing Equity Shares of the Transferee Company.

19.2. The shareholding pattern of the Transferee Company Pre and Post the Scheme of Amalgamation coming into effect, based on the pre-amalgamation shareholding reckoned as on ..... (viz. date of the Board Resolution sanctioning the Scheme of Amalgamation) is as under:

Shareholding Pattern of the Transferee Company Pre-Amalgamation

Name	No. of Shares	Percentage of Shareholding
D.Shanmuga Sundaram	12,30,000	76.88%
S.Revathy	3,70,000	23.12%
Total	16,00,000	100%

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Shareholding Pattern of the Transferee Company Post-Amalgamation

Name	No. of Shares	Percentage of Shareholding
D.Shanmuga Sundaram	16,74,000	78.96%
S.Revathy	4,36,000	20.57%
Harminder Singh	10,000	0.47%
Total	**21,20,000**	**100%**

20. Transition and Dissolution of Transferor Companies

20.1. The Board of Directors of the Transferor Companies shall without any further act, instrument or deed be and stand dissolved on the Scheme coming into effect.

20.2. Subject to an order being made by the Hon'ble National Company Law Tribunal under the applicable provisions of the Companies Act, the Transferor Companies shall be dissolved without the process of winding-up, upon the Scheme becoming effective, in accordance with the provisions of the Act and rules made there under.

20.3. The Transferor Company1 and Transferor Company 2 shall be struck off from the records of the concerned registrar of Companies upon effectiveness of this Scheme.

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21. Tax and Accounting Treatments

21.1. Pursuant to the transfer of Undertakings, the transfer of the Undertakings as provided under this Scheme and subject to the provisions of the Scheme all tax returns, filings, assessments, payments deductions, withholding, rebates, benefits, incentives set-offs. carry forwards, tax losses, unabsorbed depreciation and other rights and obligations whatsoever of the Transferor Company shall also be and stand transferred or deemed to be transferred without further act, instrument, deed, matter or thing to the Transferee Company, pursuant to the provisions of the companies Act, so as to become as and from the Appointed Date, the rights, liabilities and obligations of the Transferee company. The carry forward of the Tax losses and unabsorbed depreciation of the Transferor Companies shall be available to the Transferee Company. The Transferee Company shall have right to rectify the Tax Returns and seek re-assessment or revisions in assessment or rectification of mistakes in filings, returns or assessment in respect of any period(s) prior to the Effective Date in the manner and to the same extent as would or might have been done by or against the Transferor Company.

21.2. The Assets, liabilities and Reserves & Surplus of the Transferor Companies transferred to and vested in the Transferee Company shall be recorded at their book values and in accordance with requirements of applicable accounting standards.

21.3. The Transferee Companies shall credit its share capital account with the face value of New Equity shares pursuant to Clause 19.1 of this Scheme to the shareholders of the Transferor Companies.

21.4. The excess/short fall in the book value of the assets over the value of liabilities of the Transferor Companies transferred and vested in the Transferee Company pursuant to this Scheme shall be accounted for and dealt with in the books of the Transferee Company as its Capital

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Reserve or as reflected as Good Will as the case may be.

21.5. The book value of the assets and liabilities of the Transferor Companies will be adjusted for alignment with accounting policies of the Transferee Company and the impact of this will be adjusted with Capital Reserves of the Transferee Company.

21.6. The difference, if any, between the amount of assets, liabilities and reserves transferred and the value of the New Equity Shares issued by the Transferee Company shall be adjusted in the Capital Reserves of Transferee Company

21.7. The financial statement of the Transferee Company, as on the Appointed Date, 01/04/2025 on giving effect to the Scheme, in terms hereof, shall be as set out in SCHEDULE-2 hereto.

22. Power to give effect to this Part

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

22.2. Upon coming into effect of the Scheme, the Transferee Company and/or the Transferor Companies shall, with reasonable dispatch apply for transition of all licenses and statutory registrations of the Transferee Company including but not limited to manufacturing licenses, permissions, certificates, market authorizations, filings, dossiers (including experience and pre- qualification submissions), selling licenses, municipal permissions, approvals, consent, permits, quotas,

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registration with concerned authorities. The period between the Effective Date and the last date on which the transfer of all such aforementioned licenses and statutory registrations have occurred is hereinafter referred to as "Transitory Period".

PART IV

GENERAL TERMS AND CONDITIONS

23. General Terms and Conditions

23.1. **Applications** - The Transferee Company and the Transferor Companies shall jointly and with all reasonable dispatch make all applications/petition/affidavits etc. under Sections 230 and 232 of the Act or such applicable provisions of the Companies Act, 2013 to the National Company Law Tribunal (NCLT) for directions to convene and/or dispense with all or any of the meetings and other directions and for the sanctioning of the Scheme and to other authorities and bodies for obtaining their approvals, no objections, Consents etc., as may be required, under any law, agreement or otherwise. Further, the Companies shall be entitled to take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

24. Other Terms and Conditions

24.1. The Scheme is conditional upon and is subject to:

a. The approval of the respective requisite majority of the equity shareholders (wherever applicable) and/or creditors (wherever applicable) of the Transferor Company 1, Transferor Company 2 and the Transferee Company in accordance with Sections 230 to 232 of the Act;

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b. The Scheme being sanctioned by the NCLT and the requisite certified copies of the order of the NCLT sanctioning this scheme being filed with the Registrar of Companies, Chennai

c. Such other approvals and sanctions from any other Governmental Authority or contracting party as may be required by any applicable law or any contract in respect of the Scheme being carried out; and

d. On this Scheme becoming effective, the members of the Companies shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained by the NCLT for sanction of this Scheme.

25. Effect of Non-Receipt of Approvals

25.1. In the event that the Scheme is not sanctioned by the NCLT or in the event any of the consents, approvals, permissions, resolutions, agreements, sanctions or conditions enumerated in the Scheme are not obtained or complied with or for any other reason, the Scheme cannot be implemented, then the Board of Directors of the Transferor Companies and Transferee Company shall mutually waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement the 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. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme, unless otherwise mutually agreed.

26. Modifications or Amendments to the Scheme

26.1. The Companies (acting through their respective Boards such other

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person or persons, as the respective Board of Directors may authorize/delegate) may, in their full and absolute discretion, jointly and as mutually agreed in writing:

a. Assent to any modifications or amendments to this Scheme, as may be mutually agreed and which the NCLT and/or any other authorities may deem fit to direct or impose, and/or effect any other modification or amendment, and to do all acts, deeds and things which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/ or carrying out this Scheme;

b. Take such steps and do all such acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and give such directions (acting jointly) as to resolve any doubts, difficulties or questions, arising under this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any relevant person) whether by reason of any order(s) of the NCLT or of any direction or orders of any other Governmental Authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith, or to review the position relating to the satisfaction of the various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under the law) and the decision so taken by them with mutual agreement, shall be binding on all parties, in the same manner as if the same were specifically incorporated in the Scheme;

c. Modify, vary or withdraw this Scheme prior to the Effective Date in any manner at any time and no further approval of shareholders or the creditors of any of the two companies shall be necessary for giving effect to the provisions contained in this clause; and

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d. Determine jointly whether any asset, liability, employee, legal or other proceedings pertains to the Transferor Company or not, on the basis of any evidence that they may deem relevant for this purpose.

26.2. In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Companies and their respective shareholders and the terms and conditions of this scheme, the later shall prevail.

26.3. If any part of this Scheme hereof is invalid, ruled illegal by any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Companies that such part shall be severable from the remainder of the Scheme, and the scheme shall not be affected thereby, unless the deletion of such part shall cause this scheme to become materially adverse to either of the Companies, in which case the Companies shall attempt to bring about a modification in the Scheme, as will best preserve for the Companies the benefits and obligations of the Scheme.

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PART V

RESIDUAL PROVISIONS

27. Cost, Charges and Expenses

27.1. All costs, charges and expenses (including but not limited to, any taxes and duties, stamp duty, registration charges, etc.) of/ payable by the Transferor Company and the Transferee Company in relation to or in connection with the Scheme and incidental to the completion of the amalgamation of the Transferor Company with the Transferee Company in pursuance of the Scheme shall be borne and paid by the Transferee Company.

28. Validity of Existing Resolutions

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

28.2. Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company and realize all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor company to the Transferee Company under this Scheme is formally accepted by the parties concerned.

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28.3. The Transferee Company shall be entitled, pending the sanction of the scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to carry on the business of the Transferor Company.

28.4. The Transferee Company shall, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds of confirmation or novation or other writings or arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

28.5. Upon the Scheme becoming effective, for statistical purposes only and without any separate deed, instrument or writing, the Transferor Company and /or the Transferee Company shall, if required, simultaneously with the amendment in the register of charges and file particulars of the modified charge with the concerned Registrar of Companies and there shall be no break in the continuity of such charge and the same shall relate back to the date of its creation thereof in the Transferor Company.

28.6. The provisions contained in this Scheme are inextricably inter-linked and the Scheme constitutes an integral whole, the scheme would be given effect to only if it is approved on its entirety unless specifically agreed otherwise by the respective Board of Directors of the Transferor Company and the Transferee Company or any committee constituted by such Boards.

28.7. If any part of this Scheme is not approved or found to be unworkable for any reason whatsoever, the same shall not, subject to the decision

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of the Transferor Company, the Transferee Company and their respective Boards, affect the validity implementation of the other parts and /or provisions of this Scheme.

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SCHEDULE I

Part A

THE DETAILS AND DESCRIPTION OF THE LANDED ASSETS of the Transferor Company 1

S and T Machinery Private Limited

S. No	Details of land	Area in Sq. Ft	DOC Value	DOC No and Date	Value of the Land
1	SIHS Colony Singanallur SF No 57, Singanallur Village Coimbatore	1.08 Acre	3,18,93,000	8254/2020 16/09/2020	Rs 1000 per Sq Ft, total Value for 47044.8 Sq ft Rs 47044800

Schedule of Property

All that piece and parcel of property situated within the jurisdiction of Coimbatore Registration District, Singanallur Sub Registration District, and situated in Coimbatore Taluk, Singanallur Village, land comprised in survey No.57 measuring Punja Acre 6.22, in that, the land measuring Punja Acre 3.11 situated in the west side portion as mentioned in the Sale Deed No.2043/1961 and measuring Acre 3.06 as per TSLR and measuring Punja Acre 3.07 ½ as per enjoyment and as per Resurvey in that, in the middle portion after deducting the road (0.18cents) the remaining extent of Punja Acre 2.89 ¾ of land in that, the land situated in the North side and comprised in the Survey No.57/1Part measuring Punja Acre 1.08 cents and having boundaries as:

North to: our remaining property and Mahatma Gandhi Road lying east west direction

East to: Land in Survey No.58/1 Part (T.S.No.13/10)

South to: Survey No.55/6 (T.S.No.15/6)

West to: Survey No. 57/1 Part, 57/2 N Kalaikallukum (T.S.No.18/2)

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Among its Punja Acre 1.08 (Hectare 0.43.7) of land and including the privileges easements of road and pathways whatever to the land,

T.S.No.18/1 Ward No.35 Block No.10

The above property is situated on Mahatma Gandhi Road
The above property is comprised in Survey No.57/1Part as per Sub Division.

Part B

THE DETAILS AND DESCRIPTION OF THE LANDED ASSETS of the Transferor Company 2

NIL

VALUATION OF SCHEDULE I ASSETS

Total Valuation of the landed assets for the purpose of Stamp Duty for the provisions of Section 9 of the Tamil Nadu Stamp Act. Value of Part-A Lands – Rs. 4,70,44,800

Value of Part-B Lands- Nil
Total - Rs. 4,70,44,800

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SCHEDULE II

The financial statement of the Transferee Company, as on the Appointed Date 01/04/2025 on giving effect to the Scheme

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S AND T ENGINEERS PRIVATE LIMITED

Balance Sheet as at 01st April,2025

	Particulars	Note No.	Amounts in INR
			Rs
I	**EQUITY AND LIABLITIES**		
1	Share holders Funds		
	(a) Share Capital	2	2,25,49,660.48
	(b) Reserves and Surplus	3	62,68,15,689.13
2	**Share application Money Pending for Allotment**		
3	**Non- Current liabilities**		
	(a) Long term Borrowings	4	16,13,80,286.22
	(b) Other long term liabilities		-
	(c) Unsecured Loan from Shareholders		16,02,97,918.20
	(d) Defered Tax Liability	5	80,55,610.01
	(e) Long Term provisions	6	2,66,13,081.00
			-
4	**Current Liabilities**		-
	(a) Short term Borrowings	7	52,31,71,850.15
	(b) Trade Payables	8	94,27,71,350.57
	(c) Other Current Liabilities	9	17,17,24,396.71
	(b) Short term Provisions	10	10,10,80,003.57
	TOTAL		2,74,44,59,846
II	**ASSETS**		
1	**Non Current assets**		
	(a) Fixed Assets		
	(i) Tangible assets	11	44,64,97,636.53
	(ii) Intangible assets		
	(b) Non Current Investment		
	(c) Long term Loans and Advances		-
	(d) Other non current assets	12	1,24,94,262.92
	(e) Deffered Tax asset		-
	(f) Goodwill		14,18,30,401.67
2	**Current assets**		
	(a) Other Crrent assets		-
	(b) Inventories	13	1,62,89,73,660.61
	(c) Trade receivables	14	24,54,55,233.45
	(d) Cash and Cash Equivalents	15	12,43,62,030.75
	(e) Short term loans and Advances	16	14,48,46,620.56
	TOTAL		2,74,44,59,846

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Notes forming Part of financial statement

Note no.	**Share Capital**	
	Particulars	Amounts in INR
2	The authorised , Issued, Subscribed and fully paid up share capital comprises of equity shares having a par value of Rs.10/- each as follows	
	Authorised	
	660000 Equity shares of 10 each	6,60,00,000
	Issued, Subscribed and fully paid - up	
	1920000 Equity shares of Rs.10/- each	2,25,49,660
	Share application Money Pending for allotment	
	Total	
	(a) Reconciliation of number of shares	
	Equity Shares	
	Opening Balance	22,54,966.05
	Change During the Year	
	Closing Balance	
	Notes:	
	(b) Details of shares held by each share holding more than 5% shares aggregate shares in the company	
	Equity shares with voting rights	
	1, D.Shanmugasundaram	
	No of shares	1785932.096
	% of Holding	79.20%
	2, S.Revathi	
	No of shares	455776.8221
	% of Holding	20.21%
	(c) Promoters Share Holding	
	1, D.Shanmugasundaram	
	No of shares	1785932.096
	% of Holding	79.20%
	2, S.Revathi	
	No of shares	455776.8221
	% of Holding	20.21%

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Notes forming Part of financial statement

Note No.	Particulars	Amounts in INR
3	**Reserves and Surplus**	
	(e) Surplus / (Deficit) in Statement of Profit and Loss	
	Opening Balance	28,90,42,353.54
	Less: Income tax paid for earlier year	69,320.70
	Add: Profit / (Loss) for the year	15,31,30,397.10
	Less : Proposed Dividend	-
	Tax on Dividend	-
	Transferred to :	-
	General reserve	-
	Closing Balance	44,21,03,429.94
	Securities Premium	
	265142.598460842 Shares of 652.7	17,30,58,574.02
	389823.449524672 Shares of 652.7	25,44,37,765.50
	Total	**44,21,03,429.94**
4	**Long term Borrowings**	
	a) Secured	
	I, From Financial Instituion	
	Vehicle Loan	21,11,668.19
	SBI Bank - Term Loan GECL	54,33,609.00
	SBI BANK - Term Loan Land & Machinery	(1.00)
	Kotak Mahindra	2,61,18,668.72
	Term loan with Others	4,53,68,652.73
	Tata capital financial services Ltd	5,95,96,999.58
	Term loan Axis	
	Term loan SBI	
		13,86,29,597.22
	b) Unsecured Loan	
	i) From Financial Institution	-
	ii) From Directors & relatives of Directors	16,02,97,918.20
		16,02,97,918.20
5	**Long Term provisions**	
	Gratuity Opening Balance	2,66,13,081.00
	Provisions made for Prior years	-
	Provisions made for the current year	-
	Closing	**2,66,13,081**

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Notes forming Part of financial statement

Note No.	Particulars	Amounts in INR
6	**Deferred Tax Liabilities / (Asset)**	
	Opening	72,45,678.78
	Provisions made during the year	8,09,931.23
	Closing	**80,55,610.01**
7	**Short term Borrowings**	
	Loans repayable on demand from Banks	39,71,00,598.21
	Current Maturity of Long Term Debt	12,60,71,251.94
		52,31,71,850.15
8	**Trade Payable**	
	Sundry Creditors	94,27,71,350.57
		94,27,71,350.57
9	**Other Current Liabilities**	
	Bonus Payable	38,30,000.00
	EPF / Esic Payable	16,79,409.00
	Rent & Expenses Payable	44,40,522.77
	Salary Payable	3,00,80,799.00
	Advance received from Customers	13,16,93,665.94
		17,17,24,396.71

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Notes forming Part of financial statement

Note No.	Particulars	Amounts in INR
10	Short term Provisions	
	TDs payable	62,56,434.85
	GST payable	4,00,09,222.24
	Profession Tax Payable	88,750.00
	Provision for Income tax	-
	Total	4,63,54,407.09
12	Other Non Current assets	
	Rental deposit	69,62,000.00
	Advance with Suppliers	36,10,510.71
	Security Deposit s	17,30,781.21
	Investment	1,90,971.00
		1,24,94,262.92
13	Inventories	
	Stock In Hand	
	Raw Materials	1,00,18,46,248.61
	Semi fninshed Goods	35,65,49,008.00
	Finished Goods	27,05,78,404.00
		1,62,89,73,660.61
14	Trade Receivable	
	Sundry Debtors Unsecured	
	Above Six Months	
	Other Debts	24,54,55,233.45
		24,54,55,233.45
15	Cash and cash Equivalents	
	Cash on hand	4,34,726.54
	Balance with Banks	-
	In current Account	2,23,74,124.74
	In Deposit accounts (Held as margin money against working capital Loan)	10,15,53,179.47
		12,43,62,030.75
16	Short term Loans and Advances	
	(a) Loans and advances to employees	
	Salary advance with employees	22,45,261.53
	Rental Deposit	1,17,84,562.00
	Advance to Suppliers	6,83,62,095.53
	GST receivable	2,77,72,130.61
	Advance income tax paid	3,30,06,552.20
	Security Deposit	16,76,018.69
		14,48,46,621

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REPORT ADOPTED BY THE BOARD OF DIRECTORS OF M/S S AND T MACHINERY PRIVATE LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD ON 02nd JUNE 2025 AT THE REGISTERED OFFICE OF THE COMPANY

1. The Board of Directors of the Company M/s S and T Machinery Private Limited at their meeting held on 02.06.2025 approved a draft of the proposed Scheme of Amalgamation between M/s S and T Machinery Private Limited (1st Transferor Company) and M/s S and T Plastic Machines Private Limited (2nd Transferor Company) with M/s S and T Engineers Private Limited (Transferee Company) and their respective Shareholders and Creditors, full description whereof is given in the Scheme of Amalgamation.

2. As per Section 232(2)(c) of the Companies Act, 2013, a report is required to be adopted by the Directors explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the company, laying out in particular the share exchange ratio, specifying any special valuation difficulties. This report of the board is made in accordance with Section 232(2)(c) of the Companies Act, 2013.

3. Based on review of the Scheme and other documents, the Board has formed an opinion that the effect of the Scheme on stakeholders of the 1st Transferor Company would be as follows:

S. No.	Category of Stakeholder	Details / Effect of Scheme
1.	Shareholders (Equity)	Doraiswamy Shanmugasundaram S. Revathy **Total: 2 Equity Shareholders**
2.	Key Managerial Personnel (KMP)	Doraiswamy Shanmugasundaram S. Revathy The Scheme would not have any adverse effect on the Key Managerial Personnel of the 1st Transferor Company.
3.	Directors	Doraiswamy Shanmugasundaram S. Revathy The Scheme would not have any adverse effect on the Directors of the 1st Transferor Company.
4.	Promoters	To be filled as per records. As all the Companies are owned and managed by the same family members, the promoters' interests shall not be adversely affected by the Scheme.
5.	Secured Creditors	Total No. of Secured Creditors: 6 Total Secured Credit Value: Rs. 52,05,75,379/- All 6 Secured Creditors have given their consent to the Scheme by way of Affidavit (100% consent). The rights and interests of the Secured Creditors of the 1st Transferor Company shall not be prejudicially affected by the Scheme, as no sacrifice or waiver is at all called from them nor are their rights sought to be modified in any manner.

6.	Unsecured Creditors	Total No. of Unsecured Creditors: 409 Total Unsecured Credit Value: Rs. 77,10,09,290/- Meeting of Unsecured Creditors is being convened as directed by the Hon'ble National Company Law Tribunal, Chennai Bench, vide Order dated 16.02.2026 read with clarification Order dated 23.02.2026. The rights and interests of the Unsecured Creditors of the 1st Transferor Company shall not be prejudicially affected by the Scheme.
7.	Employees	The Scheme does not adversely affect the existing employees of the 1st Transferor Company. All employees of the 1st Transferor Company shall, upon the Scheme becoming effective and with effect from the Appointed Date, become employees of the Transferee Company on terms and conditions not less favourable than those applicable to them as at the time of the amalgamation.

4. Share Exchange Ratio: As per the Valuation Report dated 09.09.2025 prepared by the registered valuer, the share exchange ratio has been determined for the Scheme of Amalgamation. Since all the Companies forming part of the Scheme are owned, held and managed by the same family members, there will be no change in the economic interest of any of the shareholders. The Board confirms that there are no special valuation difficulties in the Scheme.

5. Share Capital Structure of the 1st Transferor Company (M/s S and T Machinery Private Limited) as on 31.03.2025 is as follows:

Particulars	Amount in Rs.
Authorised Share Capital 20,00,000 Equity Shares of Rs. 10/- each	2,00,00,000/-
Issued, Subscribed and Paid-up Share Capital 1,92,000 Equity Shares of Rs. 10/- each	1,92,00,000/-

6. The Board, having reviewed the Scheme in detail, is of the opinion that the Scheme of Amalgamation between M/s S and T Machinery Private Limited (1st Transferor Company) and M/s S and T Plastic Machines Private Limited (2nd Transferor Company) with M/s S and T Engineers Private Limited (Transferee Company) is in the interest of all stakeholders for the following reasons:

   i. The Transferee Company, 1st Transferor Company and 2nd Transferor Company are majorly owned, held and managed by the same family members and form part of the same S&T Group Companies. The proposed amalgamation would enable the Transferee Company to become a single vehicle integrating various related business segments of the S&T Companies under one roof giving it a stronger base.

   ii. The Amalgamation is proposed to consolidate their respective manufacturing/service/trading capabilities, thereby increasing efficiencies in operations and use of resources, to consolidate their diversified products and services portfolio for increasing and improving overall customer satisfaction, to pool their human resource talent for optimal utilisation of their expertise, to integrate the marketing and distributing channels for better efficiency, to have a large market

footprint domestically and globally and to ensure optimisation of working capital utilisation.

iii. The amalgamation will result in better integration and financial strength and flexibility for the amalgamated entity (the Transferee Company), which would result in maximising overall shareholder value, and will improve the competitive position of the combined entity, and reduction in operational costs.

iv. The workflow process of the amalgamated entities can be carried out more economically and will improve efficiency if streamlined to a single enterprise.

v. The amalgamation would result in synergy benefits arising out of single value structure and greater sustainable operations and dealing in business activities such as manufacturers, importers, exporters, buyers, sellers, dealers, designers of Machineries, lathe tools, CNCs, EDM, plastic injection moulding machines etc., as stated in the Main Objects of the amalgamated Companies.

vi. Synergy of operations will be achieved, resulting in optimisation of the common facilities such as manpower, office space, administration etc. Other infrastructure could also be better utilised and duplication of facilities could be avoided resulting in optimum use of facilities and cost savings and thus achieving economies of scale.

vii. The amalgamation would result in better efficiency in cash management of the entities involved in the amalgamation and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, to maximise shareholders' value.

viii. Better operational synergy in terms of procurement benefits, access to marketing networks/customers, different market segments and comfortable enhancement of opportunities, better credit rating and fund-raising capabilities, resulting in cost efficiency coupled with greater financial flexibility.

ix. The amalgamation will result in the advantages of the combined assets, resources and complementary strengths for future expansion and growth of the business of the Transferee Company.

7. In the opinion of the Board, the said Scheme will be of advantage and beneficial to the 1st Transferor Company, its shareholders, creditors, and other stakeholders and the terms thereof are fair and reasonable. It is for these reasons the Board of Directors of the 1st Transferor Company approved the Scheme at their meeting held on 02.06.2025.

Doraiswamy Shanmugasundaram
Director
M/s S and T Machinery Private Limited
CIN: U29299TZ2014PTC020917
22/1 Vasanth Nagar, Trichy Road, Singanallur,
Coimbatore - 641 005, Tamil Nadu.
Date: 02.06.2025

VALUATION REPORT

Valuation report for determining the fair equity share exchange ratio in relation to the merger scheme

Companies involved

A)S & T Engineers Private Limited
B)S& T Machinery Private Limited
C)S & T Plastic machines Private Limited

N KRISHNAN B.Com, FCA ,DISA

Registered Valuer-Securities and Financial Assets

Reg .No : IBBI/RV/06/2019/11295

Mobile : +91 95009 40014

E-mail:cakrishnancbe@gmail.com

To

The Board of Directors

S&T Engineers Private Limited

No.22, Vasanth Nagar, Singanallur

Coimbatore -641 005

And

The Board of Directors

S&T Machinery Private Limited

No.22/1, Vasanth Nagar, Singanallur

Coimbatore-641 005

And

The Board of Directors

S&T Plastic Machines Private Limited

No.48 (SF No.60/4), Mahatma Gandhi Road

Civil Aerodrome, SIHS Colony, Coimbatore -641 014

Dear Sir/Madam,

Sub: Fair Equity Share Exchange Ratio Report pursuant to Scheme of Merger

I, N .Krishnan ("Valuer ") has been appointed by the Board of Directors of S & T Engineers Private Limited vide their engagement letter dated 12/06/2025 to recommend a fair share exchange ratio for the proposed merger of S&T Machinery Private Limited (Transferor Company, STM) and S&T Plastic machines Private Limited (Transferor Company, STPM) with and into M/s.S & T Engineers Private Limited (Transferee Company, STE) in a proposed scheme of Merger.

No.F-11,Sreevatsa Square ,MTP Road ,Thudiyalur ,Coimbatore-641 034

The valuation date for all the financial information used in the present valuation exercise has been considered as 31st March 2025 and the market parameters has been considered up to that date.

For the purpose of this valuation, I have considered the Valuation base as 'Fair Value' and the premise of the value is 'Going Concern Value'. Any change in the valuation base or premise would change the valuation report and the fair values arrived as per this report.

N Krishnan

Registered Valuer

Asset Class: Securities or Financial Assets Registration No. IBBI/RV/06/2019/11295

Place: Coimbatore

Date: 19-09-2025

UDIN: **25204363BMJHOT3371**

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1. Background & Rationale

BACKGROUND

S&T Engineers Private Limited (STM)

S& T Engineers Private Limited was incorporated on 1st September 2009 with authorized capital of Rs.1, 60, 00,000 .Corporate Identification Number is U51103TZ2009PTC015456 .The Company is involved in retailing and export of special purpose machinery for Industrial uses.

S& T machinery Private Limited.

S& T Engineers Private Limited was incorporated on 1st December 2014 with authorized capital of Rs.2, 00, 00,000 .Corporate Identification Number is U29299TZ2014PTC020917.The Company is involved in manufacture of special purpose machinery for Industrial uses.

S&T Plastic machines Private Limited

S& T Engineers Private Limited was incorporated on 5th September 2014 with authorized capital of Rs.3, 00, 00,000. Corporate Identification Number is U29295TZ2014PTC020711.The Company is involved in manufacture of special purpose machinery for Industrial uses.

RATIONALE

a. All three companies are engaged in similar type of activities, i.e manufacturing and retailing in Industrial Machinery (Special Purpose Machinery). The merger will ensure creation of a combined entity, hosting all products under the Transferee Company thereby resulting in on-time supplies, efficiency of management and maximizing value for the shareholders.

b. The Companies believe that the financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of each of the S&T Machinery P Limited **(STM)** and S& T Plastic Machines Private Limited **(STPM)** pooled in the merged entity M/s.S&T Engineers Private Limited **(STE),** will lead to optimum use of infrastructure, cost reduction and efficiencies, productivity gains and logistic advantages and reduction of administrative and

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operational costs, thereby significantly contributing to the future growth and maximizing shareholder value.

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

- Realizing benefits of greater synergies between their businesses, yield beneficial results and pool financial resources as well as managerial, technical.
- Distribution and marketing resources of each other in the interest of maximizing value to their shareholders and the other stakeholders;
- Greater efficiency in cash and debt management and unfettered access to cash flow generated by the combined business, which can be deployed more efficiently, to maximize shareholders value and better debt management;
- Pooling of resources, creating better synergies, optimal utilization of resources, centralization of inventory and greater economies of scale

d. Simplification of management structure, elimination of duplication and multiplicity of compliance requirements, rationalization of administrative expenses, better administration and cost reduction (including reduction in administrative and other common costs).

e. Efficient tax planning at the combined entity level.

f. Adoption of improved safety, environment and sustainability practices owing to a centralized committee at combined level to provide focused approach towards safety, environment and sustainability practices resulting in overall improvement.

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2. Capital structure & Shareholding Pattern

S&T Engineers Private Limited

The Authorised & issued and Subscribed capital of STE as at 31st March 2024

Share Capital	Amount in INR
Authorised 16,00,000 shares of Rs.10 each	1,60,00,000
Issued ,Subscribed & Paid up capital 16,00,000 shares of Rs.10 each	1,60,00,000

Sl.no	Directors of the Company as per ROC records are
1	Doraiswamy Shanmugasundaram
2	Palaniswamy Thangavel
3	Revathy Shanmugasundaram

S&T Machinery Private Limited

The Authorised & issued and Subscribed capital of STM as at 31st March 2024

Share Capital	Amount in INR
Authorised 20,00,000 shares of Rs.10 each	2,00,00,000
Issued ,Subscribed & Paid up capital 19,20,000 shares of Rs.10 each	1,92,00,000

Sl.no	Directors of the Company as per ROC records are
1	Doraiswamy Shanmugasundaram
2	Palaniswamy Thangavel
3	Revathy Shanmugasundaram

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S&T Plastic machines Private Limited

The Authorised & issued and Subscribed capital of STPM as at 31st March 2024

Share Capital	Amount in INR
Authorised 30,00,000 shares of Rs.10 each	3,00,00,000
Issued ,Subscribed & Paid up capital 30,00,000 shares of Rs.10 each	3,00,00,000

Sl.no	Directors of the Company as per ROC records are
1	Doraiswamy Shanmugasundaram
2	Palaniswamy Thangavel
3	Revathy Shanmugasundaram
4	Harminder Singh

3. Context and Purpose

As informed by the management of the companies and based on my perusal of the merger proposal, I understand that pursuant to the Scheme and all the necessary approvals and fulfillment of conditions as specified in the Scheme, STE, the Transferee Company shall be required to issue new Equity shares to the shareholders of STM and STPM and shall require to comply with the provisions of the Companies Act, 2013.

I have been appointed in this regard to determine and recommend the fair equity share exchange ratio for the merger of STM and STPM into STE.

4. REGISTERED VALUER

I am a fellow member of The Institute of Chartered Accountants of India **('ICAI')** practicing at firm N Krishnan & Co, Chartered Accountants, Coimbatore. I am also registered with the Insolvency and

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Bankruptcy Board of India **('IBBI')**, as a Registered Valuer for asset class – 'Securities or Financial Assets' with registration no. IBBI/RV/06/2019/11295. I have been hereinafter referred to as 'Valuer' or 'I' or 'me' in this Report ('Valuation Report' or 'Report').

5. CONDITIONS, MAJOR ASSUMPTIONS, EXCLUSIONS AND LIMITATIONS

I have not audited, reviewed, or compiled the financial statements of the Companies and express no assurance on them. I acknowledge that I have no present or contemplated financial interest in the Companies. My fee for this valuation is based upon normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

I have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the valuation professional regarding such additional engagement.

This report, its contents, and analysis herein are specific to i) the purpose of valuation agreed as per the terms of my engagement, ii) the report date and iii) are based on the audited financial statements as on March 31, 2025 for all the entities as well as Financial Projections for the period starting from April 1, 2026 to March 31, 2030 and for STM &STPM.

The management of the Companies have represented that the business activities of the Companies have been carried out in the normal course between April 1, 2025 and the Report date and that no material changes have occurred in their respective operations and financial position between Valuation date and the Report date.

This report and the information contained herein are absolutely confidential and are intended for the use of management and representatives of the Companies for providing selected information and only in connection with purpose mentioned above or for sharing with shareholders, creditors, Regional

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Directors, Registrar of Companies, NCLT and office of other regulatory or statutory authorities. It should not be copied, disclosed, circulated, quoted or referred to either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued without my written consent. In the event, the Companies or their management or their representatives intend to extend the use of this report beyond the purpose mentioned earlier in this report, with or without my consent, I will not accept any responsibility to any other party to whom this report may be shown or who may acquire a copy of the report.

I have not attempted to confirm whether all assets of the business of the companies are free and clear of liens and encumbrances, or that the owner has good title to all the assets. I have also assumed that the business of the Companies will be operated prudently and that there are no unforeseen adverse changes in economic conditions affecting the business, the market, or the industry.

I have been informed by management of Companies that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business of company, except as may be disclosed elsewhere in this report. I have assumed that no costs or expenses will be incurred in connection with such liabilities, if any.

This report is based on the information received from the sources mentioned herein and discussions with the representatives of the Companies. I have assumed that no information has been withheld that could have influenced the purpose of my report.

The exchange ratio expressed in this report pursuant to valuation of the Companies is based on the Going Concern assumption.

6. VALUATION DATE

The cut-off date for all the financial information used in the present valuation exercise has been considered on March 31, 2025

7. PREMISE OF VALUE

The premise of Value is "as a going concern".

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8. SOURCES OF INFORMATION

For the purpose of the report, following documents, and/or information published or provided by the management and representatives of the Companies have been relied upon:

From the Managements

9.1 Brief history & brief note on the business profile of the Companies.

9.2 Audited Financial Statements for the year ended on March 31, 2025 for all Companies.

9.3 Financial Projections for the period starting from April 1, 2026 to March 31, 2030 for STM & STPM.

9.4 Capital structure and Shareholding pattern as of March 31, 2025 of all three Companies.

9.5 Discussion with the management of the Companies and representatives of the Companies including necessary information, explanations and representations provided by the management and representatives of the Companies.

9.8 List of Comparable Companies of STE

From publicly available sources

9.11 Risk free rate ("Rf") for the purpose of computation of cost of equity –RBI Published Info.

9.14 Comparable Companies data – Kroll (Industry Multiples data as at 31-3-2025)

9. VALUATION STANDARDS

The Report has been prepared in compliance with the Valuation standards adopted by ICAI Registered Valuers Organisation as well as International Valuation Standards issued by International Valuation Standards Council ('IVS').

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10. PROCEDURES ADOPTED

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

10.1 Requested and received information as stated in Sources of Information section in this Report.

10.2 Obtained data available in public domain.

10.3 Undertook industry and market analysis such as researching publicly available market data including economic factors and industry trends that may impact the valuation.

10.4 Discussion (Physical/over call) with the respective management and representatives of the Companies to understand relevant aspects that may impact the valuation.

10.5 Sought various clarifications from the respective management and representatives of the Companies based on my review of information shared and my analysis.

10.6 Selection of valuation methodology/(ies) as per Valuation Standards adopted by ICAI Registered Valuers Organisation as well International Valuation Standards accepted by IVS.

10.7 Determined the fair equity share exchange ratio based on the selected methodology.

11. VALUATION METHODOLOGY AND APPROACH

11.1 The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay and a seller could reasonably be expected to accept, if the business were exposed for sale in the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

11.2 Valuation of a business is not an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion by the Valuer and judgement taking into accounts all the relevant factors. There is, therefore, no indisputable single value.

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While I have provided my recommendation of the fair equity share exchange ratio pursuant to the proposed scheme of the Companies based on the financial and other information available to me and within the scope and constraints of my engagement, others may have a different opinion. The final responsibility for determination of the fair equity share exchange ratio is of the management of the Companies who takes into account other factors such as their own assessment of the companies and input of other advisors.

11.3 The valuation exercise involves selecting methods suitable for the purpose of valuation, by exercise of judgment by the Valuers, based on the facts and circumstances as applicable to the business of the Companies to be valued. There are several commonly used and accepted methods for determining the fair value of equity which have been considered in the present case, to the extent relevant and applicable, including:

11.4 **Cost Approach**:

Cost approach focuses on the net worth or net assets of a business.

(A) Net Asset Value (NAV) method

The Net Assets Value (NAV) method, widely used under the Cost approach, considers the assets and liabilities as stated at their book values. The net assets, after reducing the dues to the preference shareholders, and contingent liabilities, if any, represent the value of the Company to the equity Shareholders. This valuation approach is mainly used in case where the assets base dominates earnings capability or in case where the valuing entity is a holding Company deriving significant value from its assets and investments.

(B) Adjusted Net Asset Value Method ("Adjusted NAV")

Adjusted NAV method is a version of NAV method wherein assets and liabilities are considered at their realizable (market) value including intangible assets and contingent liabilities, if any, which are not stated in the Statement of Assets and Liabilities. Under this method, adjustments are made to the company's historical balance sheet in order to present each asset and liability item at its respective fair

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market value. The difference between the total fair market value of the adjusted assets and the total fair market value of the adjusted liabilities is used to value a company. The value arrived at under this approach is based on the financial statements of the business and may be defined as Net-worth or Net Assets owned by the business.

This valuation approach is mainly used in case where the Company is to be liquidated i.e., it does not meet the "going concern" criteria or in case where the assets base dominates earnings capability. The Asset Approach is generally considered to yield the minimum benchmark of value for an operating

11.5**Market Approach**:

(a) Market Price Method

The market price of an equity shares as quoted on a stock exchange is normally considered as the value of the equity shares of that Company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of shares.

(b) Comparable Companies Market Multiple (CCMM) Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here is in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. This valuation is based on the principle that market transactions taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for exceptions and circumstances. Generally used multiples are EV/EBITDA multiple, EV/Revenue and Market Capitalization/PAT (PE multiple).

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To arrive at the total value available to the stakeholders, the value arrived under CCMM method if calculated by EV/EBITDA or EV/Sales is adjusted for debt, (net of cash and cash equivalents), surplus non-operating investments and contingent liabilities. Value arrived under the PE multiple is adjusted only for surplus non-operating investments and contingent liabilities. (No debt adjustments required)

(c) Comparable Companies Transactions Multiple (CTM) Method

Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations in comparable companies, as manifest through transaction valuations. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

11.6 **Income Approach:**

The income approach is appropriate for estimating the value of a specific income / cash flows stream with consideration given to the risk inherent in that stream. The most common method under this approach is discounted cash flow method.

Maintainable Profit Method (Discounted Cash Flows – "DCF")

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)

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- The cost of capital to discount the projected cash flows

Terminal Value

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy.

12. VALUATION OF COMPANIES

VALUATION OF STE

13.7 NAV/ Adjusted NAV method under Cost approach has not been considered since the net asset value does not reflect the intrinsic value of the business of STE in a going concern scenario.

13.8 Though I was provided with projections of STE by the Management of the Transferee Company, I have not used this method for the valuation exercise. The reason being, after the merger of the two entities with the STE the resultant financial operations may take a different course than as one envisaged in their projections, which was based on their standalone operations .Moreover the Transferee Company is in operations for more than two decades and the business model has achieved certain amount of maturity, hence I felt it would be more suitable to compare the same with similarly placed companies in the listed companies orbit.

13.9 Based on the information and explanations received from management of the STE, I understand that there are no exact comparable transactions due to difference in size, nature, features, financial data etc. for me to present a relative case for valuation. Accordingly, I have not used CTM method under the Market Approach for the valuation exercise.

13.10 I have considered Comparable Companies list shared by management for my valuation analysis under CCMM method. Under this method, I have considered Market Capitalisation to Profit after Tax (PE multiple) multiples of comparable companies for my valuation analysis of STE. Accordingly, I have adopted this method to arrive at the fair equity share exchange ratio.

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•Refer Annexure – A for the underlying workings on valuation of STE based on CCMM Method.

VALUATION OF STM &STPM

13.1 Based on the information and explanations received from management of the STM & STPM and based on my perusal of the proposed merger, I understand that the merger is proceeded with on the assumption that the STM & STPM are merging as a going concern and an actual realization of the operating assets is not contemplated. In a going concern scenario, the relative earning power, as reflected under the Income and Market approaches, is of greater importance to the basis of merger, with the values arrived at on net asset basis being of limited relevance. Therefore, I have not used the NAV / Adjusted NAV method for valuation of STM & STPM.

As represented to me by the management and based on its business plans made available to me the Companies expects revenues, profitability and cash flows from operations to accrue from FY 2025-26 to 2029-30 as per projections . Accordingly, I have chosen to adopt the DCF Approach to value STM & STPM. The DCF arrives at a value of the enterprise based on its future earnings capacity, risk considered in the business and growth potential– all of which support the going concern premise of valuation, as well as the rationale of the merger.

13.3 Further, as informed to me, there are no comparable listed peers as well as comparable companies transactions for STM & STPM of same specifications, features and financial data etc. and hence I have not used CCMM method and CTM method under Market Approach for valuation of these companies.

13.4 Since STM and STPM are not listed on any Indian Stock Exchange, market price method under Market approach is not used for its valuation.

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DCF Approach for valuation of STM & STPM

13.5 DCF method under Income Approach has been considered for valuation of STM & STPM since its value lies in the future potentials from its business. I have relied on the financial projections starting from April 1 2026 to March 31, 2030.

13.6 In this approach the valuation would primarily be based on the present value of future cash flows by discounting such future cash flows using an appropriate rate of discounting. Broad steps followed to derive the value under this approach are described as under:

- I have considered the Projected Net Profit after tax of STM & STPM for future period starting from April 1, 2026 to March 31, 2030 as received from the managements.

- I have made adjustments in relation to, Finance cost (net of tax saving), Incremental Working Capital and Incremental Capital Expenditure so as to arrive at the Free cash flows available to firm ("FCFF") in the respective future period / years.

- The value beyond the explicit forecast period is considered to get the Enterprise Value on a going concern basis. Nominal Growth rate of 2.00 % p.a. is considered in Terminal Value

- FCFF for projected period / years and the terminal value are discounted using the Weighted Average Cost of Capital ("WACC") as the discounting factor to arrive at their Net Present Value ("NPV") as at the Valuation date.

- The aggregate of such NPV of FCFF and Terminal Value is the Discounted Free Cash Flows as at the Valuation date.

- The Enterprise so arrived at above has been increased by cash and bank balance and reduced by the outstanding debt as at the Valuation date to arrive at the Equity Value attributable to the Equity Shareholders of STM &STPM.

- Equity Value as computed above has been then divided by the number of Equity Shares of STM & STPM as on the Valuation date to arrive at the Value per Equity Share as at the Valuation date.

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- Refer Annexure – B & C for the underlying workings on valuation of STM & STPM based on DCF Method, respectively.

13 **BASIS OF FAIR EQUITY SHARE EXCHANGE RATIO**

13.1 The basis of the fair equity share exchange ratio pursuant to the merger would have to be determined after taking into consideration all the factors and methods mentioned hereinabove and to arrive at a final value for the shares of each company. It is, however, important to note that in doing so, I am not attempting to arrive at the absolute values of the Companies, but their relative values to facilitate the determination of the fair equity share exchange ratio.

13.2 I have independently applied methods discussed above, as considered appropriate, and arrived at their assessment of value per share of the Companies. To arrive at the consensus of the fair equity share exchange ratio, rounding off have been done in the values (up to two decimals).

13.3 The fair equity share exchange ratio has been arrived at on the basis of a relative valuation based on the various approaches/methods explained above and various qualitative factors relevant to each Company having regard to information base, key underlying assumptions and limitations.

14. **CAVEATS**

14.1 Provision of valuation recommendations and considerations of the issues described herein are areas of my regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by me.

14.2 My review of the affairs of the Companies and their books and account does not constitute an audit in accordance with Auditing Standards. I have relied on explanations and information provided by the Management and representatives of the Companies and accepted the information provided to me as accurate and complete in all respects. Although, I have reviewed such data for consistency and reasonableness, I have not independently investigated or otherwise verified the data provided. Nothing

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has come to my attention to indicate that the information provided had material misstatements or would not afford reasonable grounds upon which to base the Report.

14.3 The report is based on the details and information provided to me by the Management and representatives of the Companies and thus the responsibility for the assumptions on which they are based is solely that of the Management of the Companies and I do not provide any confirmation or assurance on these assumptions. Similarly, I have relied on data from external resources. These sources are considered to be reliable and therefore, I assume no liability for the accuracy of the data. I have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.

14.4 The valuation worksheets prepared for the exercise are proprietary to the valuer and cannot be shared except as stated in the purpose statement of this document. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of my engagement.

14.5 The scope of my work has been limited both in terms of the areas of the business and operations which I have reviewed and the extent to which I have reviewed them.

14.6 The Valuation Analysis contained herein represents the fair equity share exchange ratio only on the date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Companies has drawn my attention to all matters of which they are aware, which may have an impact on my Report up to the date of signature. I have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

14.7 My valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any transaction with the Companies.

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15. VALUATION AND CONCLUSION

Based on the foregoing data, considerations and steps followed, I consider the recommendation of fair equity share exchange ratio for amalgamation of STM & STPM into STE as follows:

Computation of Fair Equity share Exchange Ratio

Valuation Approach	STE		STM		STPM	
	Value/Share	Weight	Value/Share	Weight	Value/Share	Weight
Cost Approach Adjusted NAV method	NA	NA	NA	NA	NA	NA
Market Approach Comparable Company Market Multiple method	662.6	100%	NA	NA	NA	NA
Income Approach Discounted Cash flow method	NA	NA	134.65	100%	58.57	100%
Relative value per Equity share Rs.	**662.70**		**134.55**		**45.25**	
Fair Equity share Exchange Ratio **(For every one share of STE of Rs.10 fully paid up)**			5 Shares		15 Shares	

- NA means Not Adopted / Not Applicable.

N Krishnan

Registered Valuer

Asset Class: Securities or Financial Assets

Registration No. IBBI/RV/06/2019/11295

Place: Coimbatore

Date: 19-09-2025

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Annexure A

S & T Engineers Private Limited

Valuation Approach	Market
Valuation Method	CCMM
Industry Group identified	Industrial Machinery
Data Source	Kroll -Industry Multiples Report Q1 &Q2 2025 Q1 &Q2 -CY 2025 (July 25 Edition)

Median Price to Earnings Ratio (as at 31-03-2025)	40.70
Discount @20 % for lack of Marketability	8.14
EBITDA PE Multiple Factor	32.56
Earnings per share as per last three yrs Average	20.35
Fair Value of Share as at 31-3-2025 Rs.	**662.70**

Acknowledgement :

Manufactuers of Industrial Machinery & Industrial Components ,includes companies that manufacture pressess,machine tools,compressors,Pollution control equipments,elevators escalators,insulators,pumps,roller bearings and other metal fabrications.

Sources : Capital IQ,Bloomberg,Kroll Analysis as provided in the said report.

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Annexure B

S & T Machinery Private Limited

DISCOUNTED CASH FLOWS

(Rs in lacs)

Particulars	Year 2025	Year 2026	Year 2027	Year 2028	Year 2029	Year 2030	Terminal value
Sales	**25,166.87**	**31,464.64**	**33,037.87**	**34,689.76**	**36,424.25**	**38,245.46**	
EBITDA	**1,736.87**	**1,593.46**	**1,480.73**	**1,508.03**	**1,527.06**	**1,587.19**	
Capital Expenditure	-56.25	0.00	0.00	0.00	0.00	0.00	
Changes in Working Capital	-761.86	-462.84	-494.65	-569.86	-743.24	-634.87	
Taxation	-240.87	-230.16	-213.91	-225.57	-233.79	-238.08	
Net Cash flow	**677.89**	**900.47**	**772.17**	**712.59**	**550.03**	**714.23**	**728.52**
PV Factor	0.85	0.73	0.62	0.53	0.45	0.38	0.38
Partial period factor	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Discounted Net Cash flows	**577.56**	**653.64**	**477.55**	**375.48**	**246.93**	**273.19**	**278.65**

NPV of Explicit Period	2,604.35
Present Value of Perpetuity	1,812.78
Enterprise Value	**4,417.13**
Other Adjustments as on Valuation Date	
Less: Deffered Tax Liability	69.88
Less: Debt as on date	1,975.28
Add : Investments in Book value	-
Less: Contingent Liability as on date	-
Add : Surplus assets	500.50
Equity Value in lacs	**2,872.47**
Less Illiquidity Discount @ 10%	**287.25**
Equity Value	**2,585.22**
Total number of shares in lacs	**19.20**
Equity Value per share of Rs.10 each	**134.65**

Perpetual Growth Rate	**2%**
Cost of Capital	**17.37%**

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Annexure -C

S & T Plastic Machines Private Limited

DISCOUNTED CASH FLOWS

(Rs in lacs)

Particulars	Year 2025	Year 2026	Year 2027	Year 2028	Year 2029	Year 2030	Terminal value
Sales	**7,912.08**	**9,238.64**	**9,700.57**	**10,185.60**	**10,694.88**	**11,229.62**	
EBITDA	**691.37**	**732.35**	**699.91**	**703.19**	**748.64**	**786.07**	
Capital Expenditure	-13.05	-183.09	-174.98	-175.80	-187.16	-196.52	
Changes in Working Capital	34.40	-23.73	-37.43	-242.59	-187.16	-275.13	
Taxation	-47.04	-62.54	-69.48	-78.26	-85.00	-88.00	
Net Cash flow	**665.68**	**462.99**	**418.02**	**206.54**	**289.32**	**226.43**	**230.96**
PV Factor	0.85	0.73	0.62	0.53	0.45	0.38	0.38
Partial period factor	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Discounted Net Cash flows	**567.16**	**336.08**	**258.53**	**108.83**	**129.89**	**86.61**	**88.34**

NPV of Explicit Period	1,487.10
Present Value of Perpetuity	574.69
Enterprise Value	**2,061.79**
Other Adjustments as on Valuation Date	
Less: Deferred Tax Liability	-
Less: Debt as on date	778.07
Add : Investments in Book value	-
Less: Contingent Liability as on date	-
Add : Surplus assets	224.59
Equity Value in lacs	**1,508.31**
Less Illiquidity Discount @ 10%	**150.83**
Equity Value	**1,357.48**
Total number of shares in lacs	**30.00**
Equity Value per share of Rs.10 each	**45.25**

Perpetual Growth Rate	**2%**
Cost of Capital	**17.37%**

N KRISHNAN
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REGISTERED VALUER