

# Salasar Techno Engineering Limited

CIN: L23201UP2001PLC209751

Regd. Office: Khasra No. 265, 281 to 288, Village Parsaun-Dasna,  
Post Office Jindal Nagar, District Hapur-201 015, Uttar Pradesh

E-mail: [compliance@salasartechno.com](mailto:compliance@salasartechno.com)

Website: [www.salasartechno.com](http://www.salasartechno.com)

**Meeting of Unsecured Creditors of Salasar Techno Engineering Limited scheduled to be held through Video Conferencing with facility of remote e-voting under the supervision of the Hon'ble National Company Law Tribunal**

## Schedule of the Meeting through VC

<b>Day</b>	Friday
<b>Date</b>	5 <sup>th</sup> June, 2026
<b>Time</b>	4:00 P.M.
<b>Mode</b>	Through Video Conferencing
<b>Venue</b>	Since the meeting is proposed to be held through Video Conferencing, physical venue of the meeting is not relevant/applicable

## Schedule of remote e-voting facility which will be available before the date of meeting

<b>Commencement of remote e-voting</b>	Monday, 1 <sup>st</sup> June, 2026 at 9:00 A.M. IST
<b>End of remote e-voting</b>	Thursday, 4 <sup>th</sup> June, 2026 at 5:00 P.M. IST

## List of Documents

Sl. No.	Contents
1.	<b>Notice of the Meeting</b> along with Instructions for attending the meeting through Video Conferencing; and e-Voting
2.	<b>Explanatory Statement</b>
3.	<b>Scheme of Amalgamation</b> of Hill View Infrabuild Limited (the Transferor Company) with Salasar Techno Engineering Limited (the Transferee Company)
4.	<b>Report on Valuation of Shares &amp; Share Exchange Ratio</b> given by Ms. Mallika Goel, the IBBI Registered Valuer in respect of Securities or Financial Assets
5.	<b>Fairness Opinion</b> given by D & A Financial Services (P) Limited, SEBI Registered Category-I Merchant Banker on the Report on Valuation of Shares & Share Exchange Ratio of the Registered Valuer
6.	<b>Complaint Reports</b> filed by Salasar Techno Engineering Limited with BSE and NSE
7.	<b>Observation Letters of BSE and NSE</b> on the proposed Scheme of Amalgamation
8.	<b>Pre-Scheme and Post-Scheme details of the assets, liabilities, net worth, and revenue</b> of the Transferor Company and the Transferee Company
9.	<b>Additional information/document(s) sought by SEBI/Stock Exchange(s)</b> <ul style="list-style-type: none"><li>• <b>Details of value of assets and liabilities</b> of the Transferor Company that are being transferred to the Transferee Company</li><li>• <b>Detailed Pre-Scheme and Post-Scheme Equity and Preference Shareholding Patterns</b> of the listed Transferee Company as on the date of Notice of Shareholders' Meeting along with rationale for changes, if any, occurred between filing of Draft Scheme and Notice to Shareholders</li><li>• <b>Additional information/document(s)</b> sought by SEBI vide <b>email dated 4<sup>th</sup> February, 2026</b></li><li>• <b>All additional information/documents as per Annexure M of the Exchange checklist</b></li></ul>

<b>10.</b>	<b>Detailed Pre-Scheme and Post-Scheme Equity and Preference Shareholding Patterns</b> of the listed Transferee Company- Salasar Techno Engineering Limited
<b>11.</b>	<b>Audited Financial Statements</b> of the Transferor Company and the Transferee Company for the year ended <b>31<sup>st</sup> March, 2025</b>
<b>12.</b>	<b>Audited Financial Statements</b> of the <b>Transferor Company</b> for the period ended <b>31<sup>st</sup> December, 2025</b>
<b>13.</b>	<b>Un-audited Financial Statements</b> along with Limited Review Report of the <b>Transferee Company</b> for the period ended <b>31<sup>st</sup> December, 2025</b>
<b>14.</b>	<b>Abridged Prospectus</b> of the un-listed Transferor Company along with the <b>Due Diligence Report</b> issued by 3Dimension Capital Services Limited, SEBI Registered Category-I Merchant Banker
<b>15.</b>	<b>Compliance Report</b>

**Contact Person for any clarification/assistance**

Central Depository Services (India) Limited (CDSL)	1800 21 09911 <a href="mailto:Helpdesk.evoting@cdslindia.com">Helpdesk.evoting@cdslindia.com</a>
<b>Mr. Mukesh Kumar</b> Branch Manager Bigshare Services Private Limited [SEBI Registered Registrar and Share Transfer Agent (RTA) of Salasar Techno Engineering Limited]	+91 78383 89295 <a href="mailto:mukesh@bigshareonline.com">mukesh@bigshareonline.com</a>
<b>Mr. Mohit Kumar Goel</b> Company Secretary and Compliance Officer Salasar Techno Engineering Limited	+91 80763 85653 <a href="mailto:compliance@salasartechno.com">compliance@salasartechno.com</a>

Sd/-

**Udai Chandani, Advocate**  
Chairperson of the meeting

Through

Sd/-

Kartikeya Goel, Advocate  
**For Rajeev Goel & Associates**  
Counsel for the Applicants  
785, Pocket-E, Mayur Vihar-II  
Delhi Meerut Expressway/NH-9  
Delhi 110 091  
e-mail: [info@rgalegal.in](mailto:info@rgalegal.in)  
Website: [www.rgalegal.in](http://www.rgalegal.in)

**Date:** 24.04.2026

**Place:** New Delhi

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

ALLAHABAD BENCH, PRAYAGRAJ

(ORIGINAL JURISDICTION)

COMPANY APPLICATION NO. (CAA) 6/ALD OF 2026

IN THE MATTER OF THE COMPANIES ACT, 2013 (18 OF 2013)

SECTIONS 230 & 232

AND

IN THE MATTER OF SCHEME OF AMALGAMATION

AND

IN THE MATTER OF

HILL VIEW INFRABUILD LIMITED

APPLICANT NO. 1/TRANSFEROR COMPANY

AND

SALASAR TECHNO ENGINEERING LIMITED

APPLICANT NO. 2/TRANSFeree COMPANY

### **NOTICE CONVENING MEETING**

**To**  
**The Unsecured Creditors**  
**of Salasar Techno Engineering Limited**

**Take Notice** that the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj, vide its Order dated 6th April, 2026 (date of pronouncement), has inter alia, directed for convening of a meeting of Unsecured Creditors of Salasar Techno Engineering Limited (the Transferee Company) through Video Conferencing for the purpose of considering and, if thought fit, approving, the proposed Scheme of Amalgamation of Hill View Infrabuild Limited with Salasar Techno Engineering Limited and other connected matters, if any. The following Special Business will be transacted in the said meeting:

To consider and, if thought fit, to pass, the following resolution with specific majority as provided under Sections 230 & 232 of the Companies Act, 2013, and other applicable provisions, if any:

***“Resolved that** pursuant to the provisions of Sections 230 & 232 and other relevant provisions of the Companies Act, 2013, as may be applicable, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, together with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961, and other applicable provisions, if any, and subject to the approval of the Hon'ble National Company Law Tribunal and other Appropriate Authority, if any, consent of the meeting be and is hereby accorded for the proposed Amalgamation of Hill View Infrabuild Limited (the Transferor Company) with Salasar Techno Engineering Limited (the Transferee Company) on going-concern basis.*

**Resolved further that** the Report on Valuation of Shares & Share Exchange Ratio issued by Ms. Mallika Goel, Registered Valuer in respect of Securities or Financial Assets, registered with the Insolvency and Bankruptcy Board of India (IBBI) vide Registration No. IBBI/RV/11/2022/14784; and Fairness Opinion Report on the Report on Valuation of Shares & Share Exchange Ratio issued by D & A Financial Services Private Limited, a SEBI Registered Category 1 Merchant Banker, placed before the meeting, be and are hereby received, considered and taken on record.

**Resolved further that** the Share Exchange Ratio as recommended by the IBBI Registered Valuer for the proposed Scheme of Amalgamation, being fair and reasonable to the Shareholders and other stakeholders of both the Companies, be and is hereby considered, accepted and approved.

**Resolved further that** the salient features/terms and conditions of the proposed Scheme of Amalgamation which, inter-alia, include the following:

- 1.1** All assets and liabilities including Income Tax and all other statutory liabilities, if any, of the Transferor Company will be transferred to and vest in the Transferee Company as a going concern..
- 1.2** All the employees of the Transferor Company in service on the Effective Date, shall become employees of the Transferee Company on such date without any break or interruption in their service and upon terms and conditions not less favorable than those applicable to them in the Transferor Company on the Effective Date.
- 1.3** Consideration for Amalgamation will be as follows:
  - 1.3.1** The Transferee Company-Salasar Techno Engineering Limited will issue 2,87,430 (two lakh eighty-seven thousand four hundred and thirty) New Equity Shares of ₹1 each, credited as fully paid-up, to the Equity Shareholders of the Transferor Company for every 100 (one hundred) Equity Shares of ₹10 each held in the Transferor Company-Hill View Infrabuild Limited.
  - 1.3.2** Further, the Transferee Company will issue 8,358 (eight thousand three hundred and fifty-eight) (5%) Non-cumulative Compulsorily Redeemable Preference Shares (CRPS) of ₹10 each, credited as fully paid-up, to the Equity Shareholders of the Transferor Company for every 100 (one hundred) Equity Shares of ₹10 each held in the Transferor Company.
  - 1.3.3** Fractional entitlements arising out of the aforesaid exchange process for Equity Shares (as mentioned in 1.3.1 above), if any, shall be aggregated and held by a trust, nominated by the Board of Directors of the Transferee Company, in that behalf, who shall sell such shares in the market at such price, within a period of 90 days from the date of allotment of shares, as per the Scheme. The Transferee Company shall submit to the Designated Stock Exchange a report from its Audit Committee and the Independent Directors certifying that the Transferee Company has compensated the eligible shareholders against their respective fractional entitlement, within a period of seven days of compensating the shareholders.
  - 1.3.4** Any fraction of Share arising out of the aforesaid exchange process for CRPS (as mentioned in 1.3.2 above), if any, will be rounded off to the nearest whole number.
  - 1.3.5** Compulsorily Redeemable Preference Shares, to be issued pursuant to the Scheme, will have a face value of ₹10 per share and will carry a coupon rate of 5% per annum on non-cumulative basis. 5% Non-cumulative Compulsorily Redeemable Preference Shares will be redeemed in terms of the provisions of the Companies Act, 2013, at par, i.e., @ ₹10 per share, within a maximum period of 20 years from the date of issue. The Issuer Company will have a call option for early redemption of CRPS, in one or more tranches, at any time after the expiry of 3 years from the date of issue of CRPS. CRPS will not be listed on any stock exchange.
- 1.4** Appointed Date for the Scheme will be 1st April, 2025, or such other date as may be mutually decided by the Board of Directors of the Transferor Company and the Transferee Company with the approval of the Hon'ble National Company Law Tribunal, or such other date as the Hon'ble National Company Law Tribunal, or any other Appropriate Authority may approve.

**1.5** BSE Limited will act as the Designated Stock Exchange for the purposes of the Scheme of Amalgamation. be and are hereby approved in specific.

**Resolved further that** subject to the approval of the Hon'ble National Company Law Tribunal and other Appropriate Authority, if any, the Scheme of Amalgamation of Hill View Infrabuild Limited with Salasar Techno Engineering Limited, and their respective Shareholders and Creditors, as placed in the meeting, be and is hereby approved.

**Resolved further that** the Board of Directors of the Company be and is hereby authorized to take necessary steps to obtain necessary approval(s) for the aforesaid Scheme and for effective implementation of the same, including but not limited to, to agree to such conditions or modifications [including the appointed date(s) and share exchange ratio, etc.,] that may be imposed, required or suggested by the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj, or any other authorities or that may otherwise be deemed fit or proper by the Board and to do all other acts, deeds or things which may be ancillary or incidental to the above mentioned matters or which may otherwise be required for the aforesaid Scheme."

**Take further Notice** that in pursuance of the said Order, a meeting of **Unsecured Creditors of Salasar Techno Engineering Limited is scheduled to be held on Friday, 5<sup>th</sup> June, 2026 at 4:00 P.M., through Video Conferencing**, when you are requested to attend.

**Facility of remote e-voting will be available during the prescribed period before the meeting. Accordingly, Unsecured Creditors can vote through remote electronic means (without attending the meeting), instead of voting in the meeting.**

Mr. Udai Chandani, Advocate, has been appointed as the Chairperson, Ms. Babita Jain, Advocate, has been appointed as the Alternate Chairperson and Mr. Sumit Agrawal, Chartered Accountant, has been appointed as the Scrutinizer for the aforesaid meeting.

A copy each of the Explanatory Statement [under Sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any], the proposed Scheme of Amalgamation and other documents, if any, are enclosed.

The proposed Scheme of Amalgamation, if approved in the meeting(s), will be subject to the subsequent approval of the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj.

Dated this 24<sup>th</sup> day of April, 2026

Sd/-

**Udai Chandani, Advocate**  
Chairperson of the meeting

Through

Sd/-

Kartikeya Goel, Advocate  
**For Rajeev Goel & Associates**  
Counsel for the Applicants  
785, Pocket-E, Mayur Vihar-II  
Delhi-Meerut Expressway/NH-9  
Delhi 110 091  
e-mail: [info@rgalegal.in](mailto:info@rgalegal.in)  
Website: [www.rgalegal.in](http://www.rgalegal.in)

**Notes:**

1. The present meeting is proposed to be convened through Video Conferencing in terms of the Order passed by the Hon'ble National Company Law Tribunal, the Guidelines issued by the Ministry of Corporate Affairs and the relevant provisions of the Companies Act, 2013, if any. Facility of remote e-voting will be available during the prescribed period before the meeting; and through e-voting platform which will be available during the meeting.
2. Central Depository Services Limited (CDSL) is appointed to provide remote e-voting facility before the meeting and to provide e-voting platform during the meeting, in a secured manner; as well as to provide platform for convening the meeting through Video Conferencing. CDSL will also handle and supervise the entire process of holding the meeting through Video Conferencing, e-voting and processing of data relating to the meeting and voting, etc.
3. **Notice of the meeting will be sent to all the Unsecured Creditors of the Company through approved mode(s).**
4. **Unsecured Creditors who have not registered their e-mail id, can get the same registered by sending the request to the Company at [compliance@salasartechno.com](mailto:compliance@salasartechno.com) ; or to the Legal Counsel to the Scheme at [info@rgalegal.in](mailto:info@rgalegal.in).**
5. **In case of any difficulty in registering the e-mail id; e-voting or attending the meeting through Video Conferencing, etc., the following persons may be contacted:**

Central Depository Services (India) Limited (CDSL)	1800 21 09911 <a href="mailto:Helpdesk.evoting@cdslindia.com">Helpdesk.evoting@cdslindia.com</a>
<b>Mr. Mukesh Kumar</b> Branch Manager Bigshare Services Private Limited [SEBI Registered Registrar and Share Transfer Agent (RTA) of Salasar Techno Engineering Limited]	+91 78383 89295 <a href="mailto:mukesh@bigshareonline.com">mukesh@bigshareonline.com</a>
<b>Mr. Mohit Kumar Goel</b> Company Secretary and Compliance Officer Salasar Techno Engineering Limited	+91 80763 85653 <a href="mailto:compliance@salasartechno.com">compliance@salasartechno.com</a>

6. Only Unsecured Creditors of the Company may attend the meeting of Unsecured Creditors through Video Conferencing and vote through e-voting system.
7. **Institutional/Corporate Unsecured Creditors (i.e., other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation, etc., authorising its representative to attend the meeting and vote on its behalf. The said Resolution/Authorization may be sent to the Scrutinizer at: [agrsumit@yahoo.co.in](mailto:agrsumit@yahoo.co.in) ; with a copy to the Authorised Signatory of the Company at [compliance@salasartechno.com](mailto:compliance@salasartechno.com)**
8. **Please take note that since the meeting is proposed to be held through Video Conferencing, option of attending the meeting through proxy is not applicable/available.**
9. **Instructions for attending the meeting through Video Conferencing and voting through e-voting system are given at the end of this notice.**
10. Voting may be made through remote e-voting which will be available during the prescribed period before the meeting (as given below); and through e-voting platform which will be available during the meeting:

<b>Commencement of remote e-voting</b>	Monday, 1 <sup>st</sup> June, 2026 at 9:00 A.M. IST
<b>End of remote e-voting</b>	Thursday, 4 <sup>th</sup> June, 2026 at 5:00 P.M. IST

11. All the Unsecured Creditors will be entitled to attend the meeting through Video Conferencing. However, the Unsecured Creditors who have already voted through the remote e-voting process before the meeting, will not be entitled to vote at the meeting.
12. Unsecured Creditors attending the meeting through video conferencing shall be counted for the purposes of reckoning the quorum.

Encl.: As above

## **CDSL e-Voting System – For e-voting and joining the virtual Meeting**

- 1.** Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the MEETING. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a creditor using remote e-voting as well as the e-voting system on the date of the Meeting will be provided by CDSL.
- 2.** The Creditors can join the Meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
- 3.** The attendance of the Creditors attending the Meeting through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- 4.** The Notice calling the Meeting has been uploaded on the website of the Company at [www.salasartechno.com](http://www.salasartechno.com). The Meeting Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the Meeting) i.e. [www.evotingindia.com](http://www.evotingindia.com).

### **Kindly follow the instructions for creditors Remote voting electronically provided as under.**

- i. The voting period begins on Monday, 1<sup>st</sup> June, 2026 at 9:00 A.M. IST and ends on Thursday, 4<sup>th</sup> June, 2026 at 5:00 P.M. IST. The e-voting module shall be disabled for voting thereafter. The Creditors, whose names appear in the creditors list as on (cut-off date) i.e., 31<sup>st</sup> December, 2025, may cast their vote electronically. The voting right of creditors shall be in proportion to their respective amount.
- ii. Voters should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- iii. Click on Shareholders/ Members.
- iv. Enter your User ID as XXXXXXXXXXX
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. Enter your password as XXXXXXXXX
- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. Select the EVSN of <<SALASAR TECHNO ENGINEERING LIMITED ([www.evotingindia.com](http://www.evotingindia.com))>> on which you choose to vote.
- ix. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- x. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xi. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiii. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

### **INSTRUCTIONS FOR CREDITORS ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER:**

- 1.** Creditors will be provided with a facility to attend the MEETING through VC/OAVM through the CDSL e-Voting system. Creditors may access the same using Remote voting credential & process mentioned above. The link for VC/OAVM will be available after successful login where the EVSN of Company will be displayed.
- 2.** Creditors are encouraged to join the Meeting through Laptops / iPads for better experience.
- 3.** Further Creditors will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Creditors who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, creditor id, email id, mobile number at (company email id). The Creditors who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, member id, mobile number at [compliance@salasartechno.com](mailto:compliance@salasartechno.com). These queries will be replied to by the company suitably by email.
6. Those Creditors who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**INSTRUCTIONS FOR CREDITORS FOR E-VOTING DURING THE MEETING ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the Meeting is same as the instructions mentioned above for Remote e-voting.
2. Only those Creditors, who are present in the Meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the Meeting.
3. If any Votes are cast by the Creditors through the e-voting available during the Meeting and if the same Creditors have not participated in the meeting through VC/OAVM facility , then the votes cast by such Creditors shall be considered invalid as the facility of e-voting during the meeting is available only to the Creditors attending the meeting.
4. Creditors who have voted through Remote e-Voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the Meeting.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

**Note:** Creditors who would like to express their views/have questions may send their questions in advance mentioning their name, e-mail-id, mobile number to the **Authorised Signatory of the Company at [compliance@salasartechno.com](mailto:compliance@salasartechno.com); or to the Legal Counsel to the Scheme at [info@rgalegal.in](mailto:info@rgalegal.in)**. The same will be replied by the Company suitably.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

ALLAHABAD BENCH, PRAYAGRAJ

(ORIGINAL JURISDICTION)

COMPANY APPLICATION NO. (CAA) 6/ALD of 2026

IN THE MATTER OF THE COMPANIES ACT, 2013 (18 OF 2013)

SECTIONS 230 & 232

AND

IN THE MATTER OF SCHEME OF AMALGAMATION

AND

IN THE MATTER OF

HILL VIEW INFRABUILD LIMITED

APPLICANT NO. 1/TRANSFEROR COMPANY

AND

SALASAR TECHNO ENGINEERING LIMITED

APPLICANT NO. 2/TRANSFeree COMPANY

### **Explanatory Statement**

[Under Sections 230 & 232 and other relevant provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any.]

1. A joint Company Application being CA (CAA) No. 06/Ald of 2026, was filed before the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj (hereinafter referred to as "the Tribunal/NCLT") under the provisions of Sections 230 & 232 and other relevant provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any, in connection with the proposed Scheme of Amalgamation of Hill View Infrabuild Limited with Salasar Techno Engineering Limited (hereinafter referred to as "the Scheme of Amalgamation" or "this Scheme or "the Scheme") and other connected matters, if any.
2. Pursuant to the Order dated 6th April, 2026 (date of pronouncement), passed by the Hon'ble Tribunal, in the above referred joint Company Application, separate meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of Salasar Techno Engineering Limited (the Transferee Company) are scheduled to be convened and held as per the following schedule, for the purpose of considering and, if thought fit, approving, the proposed Scheme of Amalgamation, at which time the said stakeholders are requested to attend:

#### **Schedule of the Meeting through VC**

<b>Day</b>	Friday
<b>Date</b>	5 <sup>th</sup> June, 2026
<b>Time</b>	12:00 Noon
<b>Mode</b>	Through Video Conferencing
<b>Venue</b>	Since the meeting is proposed to be held through Video Conferencing, physical venue of the meeting is not relevant/applicable

Sl. No.	Meeting of	Time
1	Equity Shareholders of the Transferee Company- Salasar Techno Engineering Limited	12:00 Noon
2	Secured Creditors of the Transferee Company- Salasar Techno Engineering Limited	3:00 P.M.
3	Unsecured Creditors of the Transferee Company- Salasar Techno Engineering Limited	4:00 P.M.

**Voting** may be made through remote e-voting which will be available during the prescribed period before the meetings (as given below); and through e-voting platform which will be available during the meetings:

<b>Commencement of remote e-voting</b>	Monday, 1 <sup>st</sup> June, 2026 at 9:00 A.M. IST
<b>End of remote e-voting</b>	Thursday, 4 <sup>th</sup> June, 2026 at 5:00 P.M. IST

3. The proposed Scheme provides for Amalgamation of Hill View Infrabuild Limited (the Transferor Company) with Salasar Techno Engineering Limited (the Transferee Company), on a going-concern basis; and various other matters incidental, consequential or otherwise integrally connected with the aforesaid Amalgamation.

A copy of the Scheme of Amalgamation setting out the terms and conditions of the proposed Amalgamation and other matters connected, is enclosed with this Explanatory Statement.

#### 4. Companies to the Scheme and their Background

##### 4.1 Transferor Company-Hill View Infrabuild Limited:

- i. The Transferor Company-Hill View Infrabuild Limited [Corporate Identity No. (CIN): U01122UP1997PLC219066; Income Tax Permanent Account No. (PAN): AACCH3767N] (hereinafter referred to as "the Transferor Company/the Company") was originally incorporated under the provisions of the Companies Act, 1956, as a public limited company with the name and style as 'Arudhra Plantations (India) Limited' vide Certificate of Incorporation dated 27th November, 1997, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. The Company was issued Certificate for Commencement of Business dated 24th December, 1997, by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. Name of the Company was changed to 'Hill View Infrabuild Limited' vide Fresh Certificate of Incorporation dated 14th March, 2008 issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. Registered Office of the Company was shifted from the NCT of Delhi to the State of Uttar Pradesh as approved by the Hon'ble Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, vide Order dated 28th May, 2024. The Registrar of Companies, Uttar Pradesh, Kanpur registered the aforesaid order and allotted a new CIN to the Company.
- ii. Presently, the Registered Office of the Transferor Company is situated at R-6/33, Raj Nagar, Ghaziabad-201 002, Uttar Pradesh; e-mail: [compliance@salasartechno.com](mailto:compliance@salasartechno.com).
- iii. The detailed objects of the Transferor Company are set out in the Memorandum of Association and are, inter-alia, briefly stated as below:

##### **Main Objects:**

- a. *To engage in infrastructure development, Real estate, Promoters, Developers & Project Management Association including civil, mechanical, electrical, and all other types erection, commissioning project, as well as consultant for execution of projects on turnkey basis for equipment of industrial, domestic and other purposes.*
- b. *To carry on the business as builders, consultants, civil engineers, architects, surveyors, designers, town planers, estimators, valuers, interior and exterior decorators, general and government civil contractors of immovable properties, all types of structural and pilling engineering work designing, land scaping and graphic.*
- c. *To buy, purchase, or otherwise acquire and interest in any immovable property such as houses, building, market, cinema halls, multiplexes, shopping malls, shops, townships, housing projects, industrial sheds & lands within or outside the limits of municipal corporation or such other local bodies and to provide roads, drains, water supply, electricity and lights, within these areas, to divide the same into suitable plots and rent or sell the plots to the people for building, houses, villas, bungalows farmhouses & colonies for workmen according to schemes approved by improvement trusts, development boards, and municipal board thereon and to rent or sale the same to the public and realize cost in lump sum or on installment or by hire-purchase system or otherwise to start any housing scheme in India or abroad.*

- d.** To construct, maintain, erect, and layout road, highway, sewers, drains, electric line, cable and gas line, in over and under the estate of any other company of person or body corporate.
- e.** To construct, execute, equip, maintain, include, develop, civil, and constructional work related to road, electric, power, heat, and light supply work, hotel, building, godowns, pleasure grounds, park, garden, docks, jitrries, embankments, bunds, bridges, wharves, canals, irrigation, reclamations, improvement, sewage, sanitary telegraphic, telephone works ware houses, markets, public building and all other such civil and related constructional works.
- f.** To develop the land for providing roads & other facilities such as water supply and sale the same and to erect and construct buildings or work civil and constructional of every description on any land of the company or upon any other such lands or immovable property and to pull down, rebuild, enlarge, alter and improve such land into roads, highway, streets, squares, garden and such other convenience related thereto and deal with and improve the immovable property of the company or any other immovable property of all types.
- iv.** The Transferor Company was incorporated to carry on infrastructure development and related activities. The Company has made investments in the Transferee Company-Salasar Techno Engineering Limited. The Transferor Company is also acting as an incubator for various projects which the Transferee Company is undertaking through SPVs by providing critical financial support to these SPVs.
- v.** Present Authorised Share Capital of the Transferor Company is INR 10,00,000 divided into 1,00,000 Equity Shares of INR 10 each. The present Issued, Subscribed and Paid-up Share Capital of the Company is INR 10,00,000 divided into 1,00,000 Equity Shares of INR 10 each.
- Thus, the Transferor Company has issued only one kind of shares, viz., Equity Shares.
- vi.** Detail of the present Board of Directors of the Transferor Company is given below:

Sl. No.	Name & Address	DIN	Designation
1.	<b>Shashank Agarwal</b> B-166, Sector-50, Noida-201 301, Uttar Pradesh	00316141	Director
2.	<b>Shalabh Agarwal</b> R-6/33, Raj Nagar, Ghaziabad-201 002, Uttar Pradesh	00316155	Director
3.	<b>Shikhar Gupta</b> KL-46, Kavi Nagar, Ghaziabad-201 002, Uttar Pradesh	03019943	Director
4.	<b>Kamlesh Gupta</b> KL-46, Kavi Nagar, Ghaziabad-201 002, Uttar Pradesh	00895746	Director

#### 4.2 Transferee Company-Salasar Techno Engineering Limited:

- i.** The Transferee Company-Salasar Techno Engineering Limited [Corporate Identity No. (CIN): L23201UP2001PLC209751; Income Tax Permanent Account No. (PAN): AAICS6856K] (hereinafter referred to as "the Transferee Company/the Company") was originally incorporated under the provisions of the Companies Act, 1956, as a private limited company with the name and style as 'Salasar Petrochemicals Private Limited' vide Certificate of Incorporation dated 24<sup>th</sup> October, 2001 issued by the Registrar of Companies, Rajasthan, Jaipur. Name of the Company was changed to 'Salasar Techno Engineering Private Limited' vide Fresh Certificate of Incorporation dated 13<sup>th</sup> June, 2006 issued by the Registrar of Companies, Rajasthan, Jaipur. Registered Office of the Company was shifted from the State of Rajasthan to the NCT of Delhi as approved by the Hon'ble Company Law Board, New Delhi Bench, New Delhi, vide Order dated 19<sup>th</sup> October, 2007. The Registrar of Companies, NCT of Delhi & Haryana, New Delhi, registered the aforesaid order and allotted a new CIN to the Company. The Company was converted into a public limited company and name of the Company was changed to its present name 'Salasar Techno Engineering Limited' vide Fresh Certificate of Incorporation dated 16<sup>th</sup> August, 2016, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. Subsequently, Registered Office of the Company was shifted from the NCT of Delhi to the State of Uttar Pradesh as approved by the Hon'ble Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, vide Order dated 14<sup>th</sup> June, 2024. The Registrar of Companies, Uttar Pradesh, Kanpur registered the aforesaid order and allotted a new CIN to the Company.

- ii. Presently, the Registered Office of the Transferee Company is situated at Khasra No. 265, 281 to 288, Village Parsaun-Dasna, Post Office Jindal Nagar, District Hapur-201 015, Uttar Pradesh; e-mail: [compliance@salasartechno.com](mailto:compliance@salasartechno.com); Website: [www.salasartechno.com](http://www.salasartechno.com).
- iii. The detailed objects of the Transferee Company are set out in the Memorandum of Association and are, inter-alia, briefly stated as below:

**Main Objects:**

- a. To carry on the business of consultants, engineers, designers, fabricators, converters, molders, smelters of mechanical, electrical, electronic and other type of components & tools, control panels, assemblies, sub-assemblies and machines parts and all kinds of tools.
- b. To manufacture, trade, import, export, trading and fabrication of iron and steel metal and malleable, ferrous and non-ferrous metals, special and alloy steel, spring steel, and of all types of forged components and accessories, alloys, rods, angles, sheets, girders, pipes, channels, nut bolts machineries, accessories, steel rounds, nails, tools all types of hardware items and it allied products, and to buy take on hire sell, import, export, otherwise deal in such products, by products, machineries, rolling stock, Implements, tools, utensils, ground tools, materials and conveniences of all kinds.
- c. To carry on the business of electrical engineers, mechanical engineers, civil engineer electrical engineers, contractors, manufacturers, suppliers and dealers in electrical, mechanical and other appliances and works including electrical motors/pumps, electrical sub-stations, power distribution transformers component of engineering items, switchgears, spares control panels & parts thereof.
- d. To carry on business of iron and steel founders, steel makers, steel shapers and manufacturers and fabricators, contractors, tool makers, brass founders, metal workers, manufacturers of steel, metal and malleable, grey-casting including ferrous, non-ferrous, special and alloy steel, spring steel, forging quality steel manufacturers processors of all types of forged components and accessories and to buy, take on lease on hire, sell, import, export, manufacture, process, repair, convert, let on hire, otherwise deal in such products.
- iv. The Transferee Company-Salasar Techno Engineering Limited has been primarily engaged in manufacturing of telecom towers, railway towers, transmission and distribution towers and other related activities. With passage of time, Salasar Techno has diversified its business into other fields like manufacturing of steel bridges and other structures for infrastructure projects, undertaking electrification projects for railways, etc., either directly or through SPVs.
- v. The Present Authorized Share Capital of the Transferee Company is INR 225,00,00,000 divided into 225,00,00,000 Equity Shares of INR 1 each. The present Issued, Subscribed and Paid-up Share Capital of the Company is INR 174,79,50,290 divided into 174,79,50,290 Equity Shares of INR 1 each.
- Thus, the Transferee Company has issued only one kind of shares, viz., Equity Shares.
- vi. Detail of the present Board of Directors of the Transferee Company is given below:

Sl. No.	Name & Address	DIN	Designation
1.	Alok Kumar KL-46, Kavi Nagar, Ghaziabad-201 002, Uttar Pradesh	01474484	Chairman & Whole-time Director
2.	Shashank Agarwal B-166, Sector-50, Gautam Budh Nagar, Noida-201 301, Uttar Pradesh	00316141	Managing Director
3.	Shalabh Agarwal R-6/33, Raj Nagar, Ghaziabad-201 002, Uttar Pradesh	00316155	Whole-time Director
4.	Tripti Gupta KL-46, Kavi Nagar, Ghaziabad-201 002, Uttar Pradesh	06938805	Whole-time Director
5.	Mukesh Garg Flat No. 2714, Eternia Tower, Mahagun Mezzaria, Sector-78, Noida-201 301, Uttar Pradesh	08936325	Independent Director

Sl. No.	Name & Address	DIN	Designation
6.	Garima Dhamija 47, Birch Court, Nirvana Country, South City-2, Gurgaon-122 018, Haryana	02155303	Independent Director
7.	Jai Krishan Aggarwal 54A DDA Flat, Near Shiv Mandir, Mansarovar Park, Delhi-110 032	01060175	Independent Director
8.	Rajesh Agrawal C-575, Omaxe NRI City, Pari Chowk, Omega-2, Tugalpur, Gautam Buddha Nagar-201 310, Uttar Pradesh	08765416	Independent Director

5. **Detail of the Promoters:** The Transferor Company is a closely held un-listed public limited company. Whereas the Transferee Company is a listed public limited company. The Equity Shares of the Transferee Company are listed on BSE and NSE. Details of the promoters of the Transferor Company and the Transferee Company are as follows:

A. Present Promoters of the Transferor Company are as follows:

Sl. No.	Name and Address
1.	Base Engineering LLP 303, Mukand Nagar, Ghaziabad-201 001, Uttar Pradesh
2.	Alok Kumar KL-46, Kavi Nagar, Ghaziabad-201 002, Uttar Pradesh
3.	Shikhar Gupta KL-46, Kavi Nagar, Ghaziabad-201 002, Uttar Pradesh
4.	Kamlesh Gupta KL-46, Kavi Nagar, Ghaziabad-201 002, Uttar Pradesh
5.	More Engineering LLP C-211 2nd Floor, Narwana Apartment, IP Extn. Patparganj, Delhi-110 092
6.	Shashank Agarwal B-166, Sector-50, Noida, Gautam Budh Nagar-201 301, Uttar Pradesh
7.	Shalabh Agarwal R-6/33, Raj Nagar, Ghaziabad-201 001, Uttar Pradesh
8.	Anshu Agarwal B-166, Sector-50, Noida, Gautam Budh Nagar-201 301, Uttar Pradesh

B. Present Promoters of the Transferee Company are as follows:

Sl. No.	Name and Address
1.	Shashank Agarwal B-166, Sector-50, Noida, Gautam Budh Nagar-201 301, Uttar Pradesh
2.	Shalabh Agarwal R-6/33, Raj Nagar, Ghaziabad-201 001, Uttar Pradesh
3.	Alok Kumar KL-46, Kavi Nagar, Ghaziabad-201 002, Uttar Pradesh
4.	Gyanendra Kumar Agarwal R-1/11, Raj Nagar, Sector-1, Ghaziabad-201 002, Uttar Pradesh
5.	Tripti Gupta KL-46, Kavi Nagar, Ghaziabad-201 002, Uttar Pradesh
6.	Hill View Infrabuild Limited R-6/33, Raj Nagar, Ghaziabad-201 001, Uttar Pradesh
7.	More Engineering LLP C-211 2nd Floor, Narwana Apartment, IP Extn. Patparganj, Delhi-110 092

Sl. No.	Name and Address
8.	Shikhar Fabtech Pvt Ltd 303, Mukand Nagar, Ghaziabad-201 001, Uttar Pradesh
9.	Base Engineering LLP 303, Mukand Nagar, Ghaziabad-201 001, Uttar Pradesh
10.	Alok Kumar HUF KL-46, Kavi Nagar, Ghaziabad-201 002, Uttar Pradesh
11.	Kamlesh Gupta KL-46, Kavi Nagar, Ghaziabad-201 002, Uttar Pradesh
12.	Taru Agarwal R-6/33, Raj Nagar, Ghaziabad-201 001, Uttar Pradesh
13.	Mithilesh Aggarwal B-166, Sector-50, Noida, Gautam Budh Nagar-201 301, Uttar Pradesh
14.	Anshu Agarwal B-166, Sector-50, Noida, Gautam Budh Nagar-201 301, Uttar Pradesh
15.	Shikhar Gupta KL-46, Kavi Nagar, Ghaziabad-201 002, Uttar Pradesh
16.	Bharat Agarwal B-166, Sector-50, Noida, Gautam Budh Nagar-201 301, Uttar Pradesh
17.	Raghav Agarwal B-166, Sector-50, Noida, Gautam Budh Nagar-201 301, Uttar Pradesh
18.	Dhruv Agarwal R-6/33, Raj Nagar, Ghaziabad-201 001, Uttar Pradesh
19.	Salasar New Age Technologies Limited R- 11/127 FN2, Raj Nagar, Ghaziabad, Uttar Pradesh, India, 201001
20.	Electrochem Power Systems Private Limited 1/5541A, Second floor Balbir Nagar Extn., Shahdara, East Delhi, Delhi, India, 110032
21.	Stelecom Solutions Private Limited R-6/33, Rajnagar, Ghaziabad, Uttar Pradesh, India, 201001
22.	Gurukripa Investments LLP E- 20, L.G.F, South Extension PART-1, South Delhi, New Delhi, Delhi, India, 110049
23.	Salasar Infradevelopment LLP R-6/33, Rajnagar, Ghaziabad, Uttar Pradesh, India, 201001

6. The proposed Amalgamation of Hill View Infrabuild Limited (the Transferor Company) with Salasar Techno Engineering Limited (the Transferee Company), will be affected by the arrangement embodied in the Scheme of Amalgamation framed under Sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any.
7. **Rationale and Benefits of the Scheme:** The circumstances which justify and/or necessitate the proposed Scheme of Amalgamation of Hill View Infrabuild Limited with Salasar Techno Engineering Limited; and benefits of the proposed amalgamation as perceived by the Board of Directors of these Companies, to the Shareholders and other stakeholders are, inter alia, as follows:
- i. The Transferor and Transferee Companies are Group Companies under common management and control. The proposed amalgamation of the Transferor Company with the Transferee Company would result in consolidation of Group Companies and pooling of their resources into a single entity.
  - ii. The Transferee Company is the Flagship Company of the Group, primarily engaged in manufacturing of telecom towers, railway towers, transmission and distribution towers and other related activities. With passage of time, Salasar Techno has diversified its business into other fields like manufacturing of steel bridges and other structures for infrastructure projects, undertaking electrification projects for railways,

etc., either directly or through SPVs. The Transferor Company has made investments in the Transferee Company-Salasar Techno Engineering Limited. The Transferor Company is also acting as an incubator for various projects which the Transferee Company is undertaking through SPVs by providing critical financial support to these SPVs.

- iii. The proposed Amalgamation will streamline and simplify the shareholding structure.
- iv. The proposed Amalgamation would result in pooling of physical, financial and human resource of these Companies for the most beneficial utilization of these factors in the combined entity.
- v. The proposed Scheme of Amalgamation will result in usual economies of a centralized and a large company including elimination of duplicate work, reduction in overheads, better and more productive utilization of financial, human and other resource and enhancement of overall business efficiency. The proposed Scheme will enable these Companies to combine their managerial and operating strength, to build a wider capital and financial base and to promote and secure overall growth.
- vi. The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Transferee Company as well as by the Transferor Company.
- vii. The proposed amalgamation would enhance the shareholders' value of the Transferor and the Transferee Companies.
- viii. The proposed Scheme of Amalgamation will have beneficial impact on the Transferor and the Transferee Companies, their shareholders, employees and other stakeholders and all concerned.

## **8. Salient features of the Scheme of Amalgamation:**

- 8.1** All assets and liabilities including Income Tax and all other statutory liabilities, if any, of the Transferor Company will be transferred to and vest in the Transferee Company as a going concern.
- 8.2** All the employees of the Transferor Company in service on the Effective Date, shall become employees of the Transferee Company on such date without any break or interruption in their service and upon terms and conditions not less favorable than those applicable to them in the Transferor Company on the Effective Date.
- 8.3** Consideration for Amalgamation will be as follows:
  - 8.3.1** The Transferee Company-Salasar Techno Engineering Limited will issue 2,87,430 (two lakh eighty-seven thousand four hundred and thirty) New Equity Shares of ₹1 each, credited as fully paid-up, to the Equity Shareholders of the Transferor Company for every 100 (one hundred) Equity Shares of ₹10 each held in the Transferor Company-Hill View Infrabuild Limited.
  - 8.3.2** Further, the Transferee Company will issue 8,358 (eight thousand three hundred and fifty-eight) (5%) Non-cumulative Compulsorily Redeemable Preference Shares (CRPS) of ₹10 each, credited as fully paid-up, to the Equity Shareholders of the Transferor Company for every 100 (one hundred) Equity Shares of ₹10 each held in the Transferor Company.
  - 8.3.3** Fractional entitlements arising out of the aforesaid exchange process for Equity Shares (as mentioned in 8.3.1 above), if any, shall be aggregated and held by a trust, nominated by the Board of Directors of the Transferee Company, in that behalf, who shall sell such shares in the market at such price, within a period of 90 days from the date of allotment of shares, as per the Scheme. The Transferee Company shall submit to the Designated Stock Exchange a report from its Audit Committee and the Independent Directors certifying that the Transferee Company has compensated the eligible shareholders against their respective fractional entitlement, within a period of seven days of compensating the shareholders.
  - 8.3.4** Any fraction of Share arising out of the aforesaid exchange process for CRPS (as mentioned in 8.3.2 above), if any, will be rounded off to the nearest whole number.
  - 8.3.5** Compulsorily Redeemable Preference Shares, to be issued pursuant to the Scheme, will have a face value of ₹10 per share and will carry a coupon rate of 5% per annum on non-cumulative basis.

5% Non-cumulative Compulsorily Redeemable Preference Shares will be redeemed in terms of the provisions of the Companies Act, 2013, at par, i.e., @ ₹10 per share, within a maximum period of 20 years from the date of issue. The Issuer Company will have a call option for early redemption of CRPS, in one or more tranches, at any time after the expiry of 3 years from the date of issue of CRPS. CRPS will not be listed on any stock exchange.

**8.4** Appointed Date for the Scheme will be 1st April, 2025, or such other date as may be mutually decided by the Board of Directors of the Transferor Company and the Transferee Company with the approval of the Hon'ble National Company Law Tribunal, or such other date as the Hon'ble National Company Law Tribunal, or any other Appropriate Authority may approve.

**8.5** BSE Limited will act as the Designated Stock Exchange for the purposes of the Scheme of Amalgamation.

**9. Extracts of the Scheme:** Extracts of the selected clauses of the Scheme are reproduced below in italics (points/clauses referred to in this part are of the Scheme of Amalgamation):

## **1.1 DEFINITIONS**

In this Scheme and all other Scheme related documents, unless repugnant to the meaning or context thereof, the following expressions will have the meaning as under:

- 1.1.1** **“Act or Companies Act, 2013”** means the Companies Act, 2013 (18 of 2013), and Rules, Notifications, Circulars, Clarifications made or issued thereunder [including but not limited to the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the National Company Law Tribunal Rules, 2016]; and includes any amendments, statutory re-enactments, and modifications thereof for the time being in force
- 1.1.2** **“Amalgamation”** means amalgamation of Hill View Infrabuild Limited with and into Salasar Techno Engineering Limited in terms of this Scheme in its present form or with any modification(s) as approved by the Hon'ble National Company Law Tribunal or any other Appropriate Authority, as the case may be.
- 1.1.3** **“Applicable Law(s)”** means any applicable central, provincial, local or other law including all applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, competent authority, court, tribunal having jurisdiction over the Companies; (b) Permits; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Companies to this Scheme and shall include, without limitation, the listing agreement executed with the Stock Exchange.
- 1.1.4** **“Appointed Date”** for the purpose of this Scheme means commencement of business on 1st April, 2025, or such other date as may be mutually decided by the Board of Directors of the Transferor Company and the Transferee Company with the approval of the Hon'ble National Company Law Tribunal, or such other date as the Hon'ble National Company Law Tribunal, or any other Appropriate Authority may approve.
- 1.1.5** **“Appropriate Authority”** means:
- i.** The Government of any jurisdiction (including any Central, State, Provincial, Municipal or Local Government or any political or administrative sub-division thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof.
  - ii.** Any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority including (without limitation) NCLT, SEBI and Stock Exchanges.
  - iii.** Such other Sectoral Regulators or Authorities as may be applicable.
- 1.1.6** **“Board” or “Board of Directors”** means the respective Board of Directors of the Transferor Company and the Transferee Company and will, unless it is repugnant to the context or otherwise, include committee(s) so authorised by the Board of Directors, or any person authorised by the Board of Directors or such committee(s).

- 1.1.7** **“Companies”** means the Transferor Company and the Transferee Company when referred collectively; and “Company” means each of these Companies, individually.
- 1.1.8** **“Convertible Warrants”** means Convertible Warrants issued by the Transferee Company. Holders of such Convertible Warrants are entitled to get one fully paid Equity Share in the Transferee Company for every one Convertible Warrant held by them, subject to payment of balance amount within stipulated period and other terms and conditions.
- 1.1.9** **“CRPS”** means 5% Non-cumulative Compulsorily Redeemable Preference Shares having face value of ₹10 per share, credited as fully paid-up, to be issued by the Transferee Company to the Shareholders of the Transferor Company pursuant to the present Scheme of Amalgamation.
- 1.1.10** **“Effective Date”** means last of the dates on which the certified copies of the Order(s) passed by the Hon’ble National Company Law Tribunal, sanctioning this Scheme, are filed with the concerned Registrar of Companies, Ministry of Corporate Affairs. Any references in this Scheme to “upon this Scheme becoming effective” or “upon this Scheme coming into effect” or “effectiveness of this Scheme” will be a reference to the Effective Date.
- It is, however, clarified that though this Scheme will become operative from the Effective Date, the provisions of this Scheme will be effective from the Appointed Date. In other words, the effective date is only a trigger point for implementation of the Scheme. As soon as the effective date is achieved, provisions of this Scheme will come into operation; and will be effective and applicable with effect from the Appointed Date in terms of the provisions of Section 232(6) of the Companies Act, 2013, and other applicable provisions, if any.
- 1.1.11** **“Encumbrance”** means (a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including any right granted by a transaction which in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Laws; (b) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person; and (c) any adverse claim as to title, possession or use.
- 1.1.12** **“FEMA”** means the Foreign Exchange Management Act, 1999 along with the rules and regulations made there under and will include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force.
- 1.1.13** **“Intellectual Property Rights”** means, whether registered or not, in the name of or recognized under Applicable Laws as being intellectual property of the Transferor Company, or in the nature of common law rights of the Transferor Company, as the case may be, all domestic and foreign (a) trademarks, service marks, brand names, internet domain names, websites, online web Portals, trade names, logos, as well as copyright in all of the brands, logos and their variations, along with the global goodwill associated with the foregoing; uniforms, all applications and registration for the foregoing (b) all domestic and/or foreign Patents granted or applied for (c) confidential and proprietary information and trade secrets; (d) published and unpublished works of authorship and copyrights therein, and registrations and applications therefor, and all renewals, extensions, restorations and reversions thereof; (e) computer software, programs (including source code, object code, firmware, operating systems and specifications) and processes; (f) designs, drawings, sketches; (g) tools, databases, frameworks, customer data, proprietary information, knowledge, any other technology or know-how, licenses, software licenses and formulas; (h) ideas and all other intellectual property or proprietary rights; and (i) all rights in all of the foregoing provided by Applicable Laws.
- 1.1.14** **“IT Act”** means the Income Tax Act, 1961, and the rules made there under and will include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force.
- 1.1.15** **“National Company Law Tribunal”** means appropriate Bench/Benches of the Hon’ble National Company Law Tribunal constituted under the Companies Act, 2013, or such other court, tribunal, forum or authority having jurisdiction to sanction the present Scheme and other connected matters. The National Company Law Tribunal is hereinafter referred to as “the Tribunal”/“NCLT”.

- 1.1.16** “**New Equity Share**” means Equity Shares having face value of ₹1 per share, credited as fully paid-up, to be issued by the Transferee Company to the Shareholders of the Transferor Company pursuant to the present Scheme of Amalgamation.
- 1.1.17** “**Permits**” means all consents, licenses, permits, permissions, authorisations, rights, clarifications, approvals, environmental approvals, customer approvals, no objection certificates (NOCs), clearances, confirmations, declarations, waivers, exemptions, registrations, enlistments, filings, whether governmental, statutory, regulatory, or otherwise under Applicable Law.
- 1.1.18** “**Person**” means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority.
- 1.1.19** “**Portals**” means electronic portals and/or websites maintained by various Appropriate Authority, government departments, public sector undertakings, private sector undertakings, banks, financial institutions and other entities and Persons.
- 1.1.20** “**Record Date**” means the date(s) to be fixed by the Board of Directors of the Transferor Company and/or the Transferee Company, to determine the eligibility of the Shareholders of the Transferor Company to get shares in the Transferee Company pursuant to this Scheme.
- 1.1.21** “**Registrar of Companies**” means concerned Registrar(s) of Companies, Ministry of Corporate Affairs having jurisdiction under the Companies Act, 2013, and other applicable provisions, if any, on the respective Companies.
- 1.1.22** “**Scheme**” means the present Scheme of Amalgamation framed under the provisions of Sections 230 & 232 and other relevant provisions of the Companies Act, 2013, as may be applicable, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, together with Section 2(1B) of the Income Tax Act, 1961, and other applicable provisions, if any, which provides for Amalgamation of Hill View Infrabuild Limited with Salasar Techno Engineering Limited on going-concern basis; and various other matters incidental, consequential or otherwise integrally connected with the aforesaid Amalgamation, if any; in the present form or with any modification(s) approved or imposed or directed by Members/Creditors of these Companies and/or by any Appropriate Authority and/or by the Hon’ble National Company Law Tribunal or that may otherwise be deemed fit by these Companies.
- 1.1.23** “**SEBI or Securities and Exchange Board of India**” means the Securities and Exchange Board of India established as a statutory body under the provisions of the Securities and Exchange Board of India Act, 1992.
- 1.1.24** “**SEBI Listing Regulations**” means ‘the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015’ [SEBI LODR Regulations], read with Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, issued by the Securities and Exchange Board of India for compliance with the provisions of SEBI LODR Regulations by listed entities, as amended from time to time.
- 1.1.25** “**SEBI Scheme Circular**” means Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, issued by the Securities and Exchange Board of India, on Scheme of Arrangement by Listed Entities and other related matters, as amended from time to time.
- 1.1.26** “**Stock Exchanges**” means the BSE Limited (Bombay Stock Exchange/BSE) and the National Stock Exchange of India Limited (National Stock Exchange/NSE) when referred collectively; and “Stock Exchange” means each of these Stock Exchanges, individually.
- 1.1.27** “**Taxation**” or “**Tax**” or “**Taxes**” means all forms of taxes and statutory, governmental, state, provincial, international, local governmental or municipal impositions, duties, contributions and levies and whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, advance tax, minimum alternate tax or otherwise or attributable directly or primarily to the Transferor Company or the Transferee Company or any other Person and all penalties, charges, costs and interest relating thereto.

**1.1.28 “Transferor Company”** means **Hill View Infrabuild Limited** being a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at R-6/33, Raj Nagar, Ghaziabad-201 002; e-mail: [compliance@salasartechno.com](mailto:compliance@salasartechno.com).

Hill View Infrabuild Limited [Corporate Identity No. (CIN): U01122UP1997PLC219066; Income Tax Permanent Account No. (PAN): AACCH3767N] (hereinafter referred to as “the Transferor Company/ the Company”) was originally incorporated under the provisions of the Companies Act, 1956, as a public limited company with the name and style as ‘Arudhra Plantations (India) Limited’ vide Certificate of Incorporation dated 27th November, 1997, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. Name of the Company was changed to ‘Hill View Infrabuild Limited’ vide Fresh Certificate of Incorporation dated 14th March, 2008 issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. Registered Office of the Company was shifted from the NCT of Delhi to the State of Uttar Pradesh as approved by the Hon’ble Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, vide Order dated 28th May, 2024. The Registrar of Companies, Uttar Pradesh, Kanpur registered the aforesaid order and allotted a new CIN to the Company.

**1.1.29 “Transferee Company”** means **Salasar Techno Engineering Limited** being a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Khasra No. 265, 281 to 288, Village Parsaun-Dasna, Post Office Jindal Nagar, District Hapur-201 015, Uttar Pradesh; e-mail: [compliance@salasartechno.com](mailto:compliance@salasartechno.com); Website: [www.salasartechno.com](http://www.salasartechno.com).

Salasar Techno Engineering Limited [Corporate Identity No. (CIN): L23201UP2001PLC209751; Income Tax Permanent Account No. (PAN): AAICS6856K] (hereinafter referred to as “the Transferee Company/ the Company”) was originally incorporated under the provisions of the Companies Act, 1956, as a private limited company with the name and style as ‘Salasar Petrochemicals Private Limited’ vide Certificate of Incorporation dated 24th October, 2001 issued by the Registrar of Companies, Rajasthan, Jaipur. Name of the Company was changed to ‘Salasar Techno Engineering Private Limited’ vide Fresh Certificate of Incorporation dated 13th June, 2006 issued by the Registrar of Companies, Rajasthan, Jaipur. Registered Office of the Company was shifted from the State of Rajasthan to the NCT of Delhi as approved by the Hon’ble Company Law Board, New Delhi Bench, New Delhi, vide Order dated 19th October, 2007. The Registrar of Companies, NCT of Delhi & Haryana, New Delhi, registered the aforesaid order and allotted a new CIN to the Company. The Company was converted into a public limited company and name of the Company was changed to its present name ‘Salasar Techno Engineering Limited’ vide Fresh Certificate of Incorporation dated 16th August, 2016, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. Subsequently, Registered Office of the Company was shifted from the NCT of Delhi to the State of Uttar Pradesh as approved by the Hon’ble Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, vide Order dated 14th June, 2024. The Registrar of Companies, Uttar Pradesh, Kanpur registered the aforesaid order and allotted a new CIN to the Company.

**1.1.30 “Undertaking”** means all the undertaking(s) and entire business of the Transferor Company as a going concern as of the Appointed Date, including all the assets, properties, investments, rights, approvals, licenses and powers, leasehold rights and all the debts, outstandings, liabilities, duties, other obligations and employees including, but not in any way limited to, the following:

- a. All the assets and properties (whether movable or immovable, tangible or intangible (including but not limited to rights, titles, interest, goodwill, etc.), real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature), whether or not recorded in the books of accounts of the Transferor Company (including, without limitation, the freehold and leasehold properties of the Transferor Company), investments of all kinds (i.e., shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), furniture, fixtures, machinery, dies and tools, jigs & Fixtures, tools under development / prototype lying at company premises or lying with any supplier/ sub-contractor/ customer, office equipment, computers, fixed assets, current assets (including, without limitation, all inventories, stock-in-trade lying at Transferor Company’s premises/ warehouses or at any supplier/ sub-contractor/customer or stock-in-transit, tools, plants, merchandise (including, raw materials, supplies, finished goods, and wrapping, supply, advertisement, promotional and packaging material), supplies, finished goods, packaging items, wherever located), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, receivables, any benefit granted under any

scheme announced by any customer, advances or deposits paid by or deemed to have been paid by the Transferor Company, financial assets, vehicles, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad.

- b.** All permits, licenses, permissions, approvals, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto.
- c.** All contracts, agreements, customer orders, purchase orders/service orders, orders in hand, tenders, tenders in process, maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, joint notes, bids, tenders, expressions of interest, letters of intent, supply contracts, hire and purchase arrangements, lease/ license agreements, Leave & License agreement, tenancy rights, agreements/ panchnamas for right of way, equipment purchase agreements, agreements with customers, purchase and other agreements with suppliers/manufacture of goods/service providers, providers, other arrangements, undertakings, deeds, bonds, schemes, insurance policies, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder.
- d.** All applications (including hardware, software, licenses, source codes, parameterization and scripts), registrations, licenses, trade names, service marks, trademarks, copyrights, brands, patents, domain names, designs, intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered), industrial designs, product registrations, trade secrets, research and studies, technical knowhow, confidential information and all such rights of whatsoever description and nature.
- e.** All rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company.
- f.** All the credits for taxes such as income tax, wealth tax, central sales tax, service tax, applicable state value added tax, goods and service tax, customs duty, duty draw back or any other export benefits including but not limited to the right to claim credit for indirect taxes such as CENVAT credit, VAT credit, GST credit, or any other input tax credit, advance tax, withholding tax/ TDS, TCS, taxes withheld/ paid in a foreign country, self-assessment tax, regular tax, minimum alternate tax, dividend distribution tax, securities transaction tax, deferred tax assets/ liabilities, accumulated losses under the IT Act and allowance for unabsorbed depreciation under the IT Act, losses brought forward and unabsorbed depreciation as per the books of account and tax refunds of the Transferor Company.
- g.** All books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, technical specifications, drawings, computer programs, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, User Manuals, Product Manuals, Maintenance and Operational Manuals,

Spare Parts Catalogues, Product Approval, Vendor Approvals, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/ supplier pricing information, and all other books and records, whether in physical or electronic form.

- h.** All debts whether secured or unsecured, liabilities including contingent liabilities, guarantees, duties, taxes and obligations of the Transferor Company of whatsoever kind, nature and description and howsoever arising, raised, incurred or utilized.
- i.** All staff and employees and other obligations of whatsoever kind, including liabilities of the Transferor Company, with regard to their employees, with respect to the payment of gratuity, provident fund or other compensation or benefits, if any, as on the Effective Date.
- j.** All legal proceedings, including quasi-judicial, arbitral and other administrative proceedings, of whatsoever nature involving the Transferor Company.
- k.** All the goodwill, past work experience, past track record, pre-qualifications and business credentials, accumulated experience or performance qualifications including financial, technical, manufacturing and other qualifications, past experience and credentials, business track record, work experience, etc., of the Transferor Company.

## **2. TRANSFER AND VESTING OF UNDERTAKING(S)**

**2.1** Upon the Scheme becoming effective and with effect from the commencement of business on the Appointed Date, and subject to the provisions of this Scheme and pursuant to Sections 230 & 232 of the Act, and other applicable provisions, if any, the whole of the Undertaking of the Transferor Company shall stand transferred to the Transferee Company on a going concern basis and all assets, liabilities, contracts, arrangements, employees, Permits, licenses, registrations, enlistment, records, no objection certificates, approvals, credentials, litigations, etc., of the Transferor Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, so as to become as and from the Appointed Date, the assets, liabilities, contracts, arrangements, employees, Permits, licenses, registrations, enlistment, records, approvals, etc., of the Transferee Company by virtue of, and in the manner provided in this Scheme.

**2.2** Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, with effect from the Appointed Date:

**2.2.1** All assets of the Transferor Company that are movable in nature and/or otherwise capable of transfer by physical or constructive delivery, novation and/or by endorsement and delivery or by operation of law shall be vested in and/or deemed to be vested in the Transferee Company from the Appointed Date. Upon this Scheme becoming effective, the title of such property shall be deemed to have been mutated and recognised as that of the Transferee Company, absolutely and forever, from the Appointed Date.

**2.2.2** In respect of such of the assets of the Transferor Company other than those referred to in Clause '2.2.1' above, including investment in shares or any other securities, actionable claims, outstanding loans and advances, earnest monies, receivables, bills, credits, if any, recoverable in cash or in kind or for value to be received all kind of banking accounts including but not limited to current and saving accounts, term deposits, deposits, if any, with Appropriate Authority and other authorities and bodies, shall, without any further act, instrument or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as on the Appointed Date. The Transferee Company shall upon sanction of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard. The Transferee Company (without it being obliged to do so), if it deems appropriate, may give notice in such form as it deems fit and proper, to each such debtor or obligor or any other Person, that pursuant to the sanction of the Scheme, such investment, debt, loan, advance, claim, bank balance, deposit or other asset be aid or made good or held on account of the Transferee Company as the person entitled thereto, to the end and intent that the right of the Transferor

Company, to recover or realize all such debts (including the debts payable by such debtor or obligor or any other Person to the Transferor Company) stands transferred and assigned to the Transferee Company and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors or other Persons to record such change.

- 2.2.3** With effect from the Appointed Date, all immovable properties of the Transferor Company, including land together with the heavy equipment, plant & machinery, buildings and structures standing thereon or embedded to the land and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or licensed or otherwise and all documents of title, rights, security deposits and easements in relation thereto shall stand vested in and/or be deemed to have been vested in the Transferee Company on the same terms and conditions, by operation of Law pursuant to the sanctioning of the Scheme. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of Law. The Transferee Company shall upon the NCLT Order sanctioning the Scheme and upon the Scheme becoming effective, be always entitled to all the rights and privileges attached in relation to such immovable properties including refund of any security deposits and shall be liable to pay appropriate rent, rates and taxes and fulfill all obligations in relation thereto or as applicable to such immovable properties. Upon this Scheme becoming effective, the title to such properties shall be deemed to have been mutated and recognised as that of the Transferee Company and the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Governmental Authority shall suffice as record of continuing titles with the Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard. It is hereby clarified that all the rights, title and interest of the Transferor Company in any leasehold properties shall without any further act, instrument or deed, be vested in or be deemed to have been vested in the Transferee Company.
- 2.2.4** With effect from the Appointed Date, all assets, brands, trademarks, patents, rights, title, interests and investments of the Transferor Company shall also without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company.
- 2.2.5** With effect from the Appointed Date, all debts (secured and unsecured), liabilities, bonds, debentures (including contingent liabilities), duties and obligations of every kind, nature and description of the Transferor Company shall without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, bonds, debentures (including contingent liabilities), duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company. Further, it shall not be necessary to obtain the Consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause. Necessary modification, as may be required would be carried out to the debt instrument issued by the Transferor Company, if any.
- 2.2.6** Upon this Scheme becoming effective, the secured creditors of the Transferor Company and/or other holders of Encumbrance over the properties of the Transferor Company shall be entitled to encumbrance only in respect of the properties, assets, rights, benefits and interest of the Transferor Company, as existing immediately prior to the amalgamation of the Transferor Company with the Transferee Company and the secured creditors of the Transferee Company and/or other holders of encumbrance over the properties of the Transferee Company shall be entitled to encumbrance only in respect of the properties, assets, rights, benefits and interest of the Transferee Company, as existing immediately prior to the amalgamation of the Transferor Company with the Transferee Company. It is hereby clarified that pursuant to the amalgamation of the Transferor Company with the Transferee Company, (a) the secured creditors of the Transferor Company and/or other holders of encumbrance over the properties of the Transferor Company shall not be entitled to any additional encumbrance over the properties, assets, rights, benefits and interest of the

Transferee Company and therefore, such assets which are not currently encumbered shall remain free and available for creation of any encumbrance thereon in future in relation to any current or future indebtedness of the Transferee Company; and (b) the secured creditors of the Transferee Company and/or other holders of encumbrance over the properties of the Transferee Company shall not be entitled to any additional encumbrance over the properties, assets, rights, benefits and interest of the Transferor Company and therefore, such assets which are not currently Encumbered shall remain free and available for creation of any encumbrance thereon in future in relation to any current or future indebtedness of the Transferee Company.

- 2.2.7** On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to operate all bank accounts, demat accounts, if any, of the Transferor Company and realize all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in relation to the Transferor Company in the name of the Transferee 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 have been formally given effect to under such contracts and transactions. Further, the Transferee Company, if so required, shall also be entitled to maintain one Bank Account in the name of the Transferor Company to enable it to deposit/encash any payment or refund received in the name of the Transferor Company. All such deposits will, then, be transferred to the bank account of the Transferee Company. It may, however, be clarified that such bank account(s) (in the name of the Transferor Company) will be used only for the limited purpose of depositing/encashing any refund or other payments received in the name/in favour of the Transferor Company. Such bank account will not be used for normal banking transactions.
- 2.2.8** With effect from the Effective Date, the security creation, borrowing and investment limits of the Transferee Company under the Act shall be increased to the extent of the security creation, borrowing and investment limits of the Transferor Company, such limits being incremental to the existing limits of the Transferee Company.
- 2.2.9** Any corporate approvals obtained by the Transferor Company, whether for the purposes of compliance or otherwise, shall stand transferred to the Transferee Company and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the Transferee Company.
- 2.2.10** All Governmental Approvals, Customer Approvals and other consents, permissions, quotas, rights, authorizations, entitlements, no objection certificates and licenses, including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be entitled to use or which may be required to carry on the operations of the Transferor Company, and which are subsisting or in effect immediately prior to the Effective Date, shall be, and remain, in full force and effect in favour of or against the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party, a beneficiary or an obligee thereto and shall be appropriately mutated by the relevant Appropriate Authority in favour of the Transferee Company. In so far as the various incentives, GST benefits /service tax benefits, subsidies (including applications for subsidies), rehabilitation schemes, grants, special status, rights, and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other Person, or availed of by the Transferor Company are concerned, the same shall, without any further act or deed, vest with and be available to the Transferee Company on the same terms and conditions as are available to the Transferor Company.
- 2.2.11** With effect from the Appointed Date, all registrations, licenses, trademarks, brands, copyrights, domain names, patents, tradenames, industrial designs, product registrations and any other intellectual property pertaining to the Transferor Company, including any pending application for the aforesaid, if any, shall stand vested in the Transferee Company without any further act, instrument or deed, upon the sanction of the Scheme.
- 2.2.12** Upon the Scheme becoming effective, all the goodwill, past experience, past track record and business credentials, etc., gained by the Transferor Company shall be transferred to and vest in

the Transferee Company. Accordingly, for the purpose of entering into any contract, tenders, bid documents, expression of interest, memorandum of understanding, agreements or any other purpose, the experience, track record and credentials gained by the Transferor Company shall be considered to be equivalent to the experience, track record and credentials of the Transferee Company.

- 2.2.13** All Taxes (including but not limited to advance tax, self-assessment tax, regular tax, tax deducted at source, minimum alternate tax credits, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, value added tax, sales tax, service tax, goods and service tax etc.) paid or payable by or refunded or refundable to the Transferor Company with effect from the Appointed Date, including all or any refunds or claims shall be treated as the tax liability or refunds/ claims, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses and allowance for unabsorbed depreciation as per Section 72A of the IT Act, losses brought forward and unabsorbed depreciation as per books of account, deductions otherwise admissible such as under Section 40, 40A, 43B, etc., of the IT Act, exemptions, credits, holidays, remissions, reductions, service tax input credits, GST input credits, etc., as would have been available to the Transferor Company, shall pursuant to this Scheme becoming effective, be available to the Transferee Company. This Clause to be read along with Clause 3 of this Scheme.
- 2.2.14** All the Customers of the Transferor Company, any Governmental Authority, Appropriate Authority or any other third party required to give effect to any provisions of this Scheme, shall take on record the NCLT Order sanctioning the Scheme on its file and duly record the necessary substitution or endorsement in the name of the Transferee Company as successor in interest, pursuant to the sanction of this Scheme by NCLT, and upon this Scheme becoming effective. For this purpose, the Transferee Company shall file certified copies of such NCLT Order and if required, file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of Governmental Approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, tenders, licenses (including the licenses granted by any Appropriate Authority for the purpose of carrying on the business or in connection therewith), and certificates of every kind and description of whatsoever nature.
- 2.2.15** For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that with effect from the Appointed Date, all consents, permissions, certificates, clearances, authorities, power of attorneys given by, issued to or in favour of the Transferor Company 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 there under, and the rights and benefits under the same shall be available to the Transferee Company.
- 2.2.16** The Transferee Company shall, at any time after coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the Appropriate Authority, in order to give formal effect to the above provisions. The Transferee Company shall for this purpose, under the provisions hereof, be deemed to have been 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.
- 2.2.17** With effect from the Effective Date, all inter se contracts solely between the Transferor Company and the Transferee Company shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company.
- 2.2.18** With effect from the Effective Date, there will be no accrual of income or expense on account of any transactions, including inter alia any transactions in the nature of sale or transfer of any goods, materials or services, between the Transferor Company and the Transferee Company. For

avoidance of doubt, it is hereby clarified that with effect from the Effective Date, there will be no accrual of interest or other charges in respect of any inter se loans, deposits or balances between the Transferor Company and the Transferee Company.

**2.2.19** For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant consents, approvals, patents, permissions, customer orders, tenders, licenses, registrations, certificates etc.; and (iii) continued vesting of the benefits, exemptions available to the Transferor Company in favour of the Transferee Company, the Board of Directors of the Transferor Company and the Transferee Company shall be deemed to be authorized to execute or enter into necessary documentations with any Appropriate Authority or third parties, if applicable and the same shall be considered as giving effect to the NCLT Order and shall be considered as an integral part of this Scheme. Further, the Transferee Company shall be deemed to be authorized to execute or enter into necessary documentations with any Appropriate Authority or third parties, if applicable, on behalf of the Transferor Company and to carry out or perform all such formalities or compliance required for the purpose of implementation of the provisions of the Scheme.

**2.2.20** For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure the smooth transition and sales of products and inventory of the Transferor Company manufactured and/or branded and/or labelled and/or packed in the name of the Transferor Company prior to the Effective Date, the Transferee Company shall have the right to own, use, market, sell, exhaust or to in any manner deal with any such products and inventory (including packing material) pertaining to the Transferor Company at manufacturing locations or warehouses or retail stores or elsewhere, without making any modifications whatsoever to such products and/or their branding, packing or labelling. All invoices/ payment related documents pertaining to such products and inventory (including packing material) may be raised in the name of the Transferee Company after the Effective Date.

**2.2.21** All other assets & liabilities of the Transferor Company, which may not be specifically covered in the aforesaid Clauses, shall also stand transferred to the Transferee Company with effect from the Appointed Date.

## **9. STAFF, WORKMEN AND EMPLOYEES OF TRANSFEROR COMPANY**

**9.1** On the Scheme becoming effective, all staff, workmen and employees, of the Transferor Company in service on the Effective Date, shall become and deemed to have become staff, workmen and employees of the Transferee Company on such date without any break or interruption in their service and on the basis of continuity of service, and upon terms and conditions not less favorable than those applicable to them in the Transferor Company on the Effective Date.

**9.2** On the Scheme becoming effective, Provident Fund, Gratuity Fund, trust, scheme or benefits created or existing for the benefit of the employees of the Transferor Company, if any, shall be continued on the same terms or conditions or be transferred to the existing provident fund, employee state insurance contribution, staff welfare scheme, etc., being maintained by the Transferee Company or as may be created by the Transferee Company for such purpose and the Transferee Company shall stand substituted for the Transferor Company for all purposes and intents, whatsoever, relating to the administration or operation of such schemes or funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions of such funds. It is the intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such trusts, funds or schemes shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continued for the purpose of the aforesaid trusts, funds, scheme or provisions.

## **11. CONSIDERATION FOR AMALGAMATION**

**11.1** Upon the Scheme finally coming into effect and in consideration of the transfer and vesting of all the said assets and liabilities of the Transferor Company to the Transferee Company in terms of this Scheme,

the Transferee Company shall, without any further application or deed, issue and allot Share(s) to the Shareholders of the Transferor Company, whose names appear in the Register of Members/list of Beneficial Owners as received from the Depositories as on the Record Date, in the following manner:

11.1.1 The Transferee Company-Salasar Techno Engineering Limited will issue 2,87,430 (two lakh eighty-seven thousand four hundred and thirty) New Equity Shares of ₹1 each, credited as fully paid-up, to the Equity Shareholders of the Transferor Company for every 100 (one hundred) Equity Shares of ₹10 each held in the Transferor Company-Hill View Infrabuild Limited.

11.1.2 Further, the Transferee Company will issue 8,358 (eight thousand three hundred and fifty-eight) (5%) Non-cumulative Compulsorily Redeemable Preference Shares (CRPS) of ₹10 each, credited as fully paid-up, to the Equity Shareholders of the Transferor Company for every 100 (one hundred) Equity Shares of ₹10 each held in the Transferor Company.

- 11.2** Fractional entitlements arising out of the aforesaid exchange process for Equity Shares (as mentioned in 11.1.1 above), if any, shall be aggregated and held by a trust, nominated by the Board of Directors of the Transferee Company, in that behalf, who shall sell such shares in the market at such price, within a period of 90 days from the date of allotment of shares, as per the Scheme. The Transferee Company shall submit to the Designated Stock Exchange a report from its Audit Committee and the Independent Directors certifying that the Transferee Company has compensated the eligible shareholders against their respective fractional entitlement, within a period of seven days of compensating the shareholders.
- 11.3** Any fraction of Share arising out of the aforesaid exchange process for CRPS (as mentioned in 11.1.2 above), if any, will be rounded off to the nearest whole number.
- 11.4** Compulsorily Redeemable Preference Shares, to be issued in terms of Clause 11.1.2 of this Scheme, will have a face value of ₹10 per share and will carry a coupon rate of 5% per annum on non-cumulative basis. 5% Non-cumulative Compulsorily Redeemable Preference Shares will be redeemed in terms of the provisions of the Companies Act, 2013, at par, i.e., @ ₹10 per share, within a maximum period of 20 years from the date of issue. The Issuer Company will have a call option for early redemption of CRPS, in one or more tranches, at any time after the expiry of 3 years from the date of issue of CRPS. CRPS will not be listed on any stock exchange.
- 11.5** New Equity Shares and Preference Shares to be issued in terms of Clause 11.1.1 and 11.1.2 above shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company. New Equity Shares shall rank pari passu in all respects, including dividend, with the existing Equity Shares of the Transferee Company.
- 11.6** The issue and allotment of New Equity Shares and Preference Shares by the Transferee Company, as provided in this Scheme, is an integral part thereof. The members of the Transferee Company, on approval of the Scheme, shall be deemed to have given their approval under Sections 42 & 62 of the Companies Act, 2013, and other applicable provisions, if any, for issue of fresh Equity Shares and Preference Shares in terms of this Scheme.
- 11.7** In the event there being any pending share transfer(s), the Board of Directors of the Transferor Company or the Transferee Company or any committee thereof, will be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such transfer in the Transferor Company as if such changes in the registered holders were operative on the Record Date, in order to remove any difficulty arising on account of such transfer and in relation to shares to be issued to the shareholders of the Transferor Company pursuant to this Scheme.
- 11.8** Shares to be issued by the Transferee Company pursuant to this Scheme in respect of any shares of the Transferor Company, which are held in abeyance under the provisions of the Act or otherwise, will be held in abeyance by the Transferee Company.
- 11.9** New Equity Shares and Preference Shares to be issued by the Transferee Company to the shareholders of the Transferor Company in terms of this Scheme, will be issued in dematerialized form with the new Equity and Preference Shares being credited to the existing depository account of the Equity Shareholders of the Transferor Company. All those Equity Shareholders who hold shares of the Transferor

Company in physical form, shall receive new Equity and Preference Shares in the Transferee Company in dematerialized form only, provided that the details of their account with the depository participant are intimated in writing to the Transferee Company and provided such intimation has been received by the Transferee Company at least 7 (seven) days before the Record Date. If no such intimation is received from any shareholder who holds shares of the Transferor Company in physical form at least 7 (seven) days before the Record Date, the Transferee Company shall keep such shares in abeyance/escrow account/suspense account/with a trustee nominated by the Board of the Transferee Company for the benefit of such shareholders or shall be dealt with as provided under the Applicable Law and will be credited to the respective depository participant accounts of such shareholders as and when the details of such shareholder's account with the depository participant are intimated in writing to the Transferee Company and/or its registrar, if permitted under Applicable Law.

**11.10** It is clarified that in the event of any change in the capital structure of the Transferor Company or the Transferee Company such as share split or consolidation of shares, issue of bonus shares, rights issue or other similar action; or any material accounting changes at any time before the Record Date; the Share Exchange Ratio as specified in Clause 11.1.1 and 11.1.2 of this Scheme, may be suitably adjusted for such changes, if and to the extent required, with mutual consents of the Board of Directors of the Transferor Company and Transferee Company. Any such adjustment in the Share Exchange Ratio will be deemed to be carried out as an integral part of this Scheme upon agreement in writing by the Board of Directors of the Transferor Company and the Transferee Company. It is clarified that the aforesaid stipulation will not apply on change in issued capital of the Transferee Company on conversion of Convertible Warrants into Equity Shares.

**11.11** It is, however, clarified that provisions of this Scheme with regard to issue of shares by the Transferee Company will not apply to the share application money, if any, which may remain outstanding in the Transferor Company as on the Record Date.

## **12. UPON THIS SCHEME BECOMING EFFECTIVE**

**12.1** Entire Issued Share Capital and share certificates of the Transferor Company will automatically stand cancelled. Shareholders of the Transferor Company will not be required to surrender the Share Certificates held in the Transferor Company.

**12.2** Cross holding of shares as on the Record Date between the Transferor Company and the Transferee Company, if any, will stand cancelled. Approval of this Scheme by the Shareholders and/or Creditors of the Transferor Company and the Transferee Company, as the case may be, and sanction by the Tribunal under Sections 230 & 232 of the Companies Act, 2013, will be sufficient compliance with the provisions of Section 66 of the Companies Act, 2013, and other applicable provisions, if any, relating to the reduction of share capital on cancellation of cross holding, if any. However, such reduction would not involve either the diminution of any liability in respect of un-paid share capital or the payment to any shareholder of any paid-up share capital.

**12.3** The authorised share capital of the Transferor Company will be added to and will form part of the authorised share capital of the Transferee Company. Accordingly, the authorised Equity Share Capital of the Transferee Company will stand increased to the extent of the aggregate authorised share capital of the Transferor Company as on the Effective Date. In terms of the provisions of Section 232(3)(i) of the Companies Act, 2013, and other applicable provisions, if any, the aggregate fees paid by the Transferor Company on the authorised capital will be set-off against the fees payable by the Transferee Company on the increase in the authorised share capital as mentioned above. It is hereby clarified that the Transferee Company will pay the balance fee, if any, on the aforesaid increase in the authorised share capital after deducting the aggregate fees paid by the Transferor Company on the pre-merger authorised share capital.

Clause V/Capital Clause of the Memorandum of Association and relevant article(s) of the Articles of Association, if any, of the Transferee Company will stand modified to give effect to the aforesaid increase in the authorised share capital of the Transferee Company. Approval of the present Scheme of Amalgamation by the Shareholders of the Transferor/Transferee Companies will be sufficient for the aforesaid modification in Clause V of the Memorandum of Association and relevant article(s) of the

Articles of Association, if any, of the Transferee Company and no further approval will be required for the same.

**12.4** Save as provided in this Scheme, the Transferee Company will increase/modify its Authorized Share Capital to implement the terms of this Scheme, to the extent necessary. It is, however, clarified that approval of the present Scheme of Amalgamation by the Shareholders of the Transferee Company will be sufficient for such modification/ increase in the authorised share capital and no further approval from the Shareholders or any other person will be required for the same.

**12.5** Upon this Scheme becoming effective, the Transferee Company and/or the Transferor Company will take necessary steps for the smooth and uninterrupted transition/transfer of undertaking and business of the Transferor Company on amalgamation. Without prejudice to the generality of the aforesaid, following are the salient features/chronology to be followed in this regard:

- i.** Upon the Scheme becoming effective, the Transferee Company will inform approval of this Scheme of Amalgamation by the Hon'ble NCLT to the customers of the Transferor Company, concerned Appropriate Authority, and other relevant third parties which will promptly give effect to the amalgamation in their records and will do the needful to give effect to this Scheme of Amalgamation.
- ii.** All the customers of the Transferor Company, all concerned Appropriate Authority and relevant third parties will take note of the same and will take all necessary steps to give effect to the Scheme of Amalgamation including but not limited to changing the name of the Transferor Company with the Transferee Company, details of the bank account(s) of the Transferor Company will be replaced with that of the Transferee Company.
- iii.** It is clarified that no adverse action will be taken against the Transferee Company for any delay in action taken by the customers, concerned Appropriate Authority and relevant third parties in giving effect of the sanction of this Scheme.

## **18. MODIFICATIONS/AMENDMENTS TO THE SCHEME**

**18.1** The Transferor Company and the Transferee Company, through their respective Board of Directors, may make or assent, from time to time, on behalf of all persons concerned, to any modifications or amendments to this Scheme at any time and for any reason whatsoever, or to any conditions or limitations that the Tribunal or any other Appropriate Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by the Board of Directors of these Companies and resolve all difficulties that may arise for carrying out this Scheme and do all acts, deeds and things necessary for putting this Scheme into effect.

**18.2** For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the Transferee Company may give and is authorized to give such directions including directions for settling any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all the Companies and third parties, in the same manner as if the same were specifically incorporated in this Scheme.

**The aforesaid are the salient features/selected extracts of the Scheme of Amalgamation. Please read the entire text of the Scheme of Amalgamation to get acquainted with the complete provisions of the Scheme.**

**10.** The proposed Scheme of Amalgamation is for the benefit of the Companies, their Shareholders and other stakeholders. It is fair and reasonable and is not detrimental to the interest of the public. It is not prejudicial to any person.

**11.** The Valuation exercise has also been carried out to determine the share swap ratio for the proposed Amalgamation. Ms. Mallika Goel, Registered Valuer in respect of Securities or Financial Assets, registered with the Insolvency and Bankruptcy Board of India (IBBI) vide Registration No. IBBI/RV/11/2022/14784, has prepared the Report on Valuation of Shares and Share Exchange Ratio.

Complete set of the Report on Valuation of Shares & Share Exchange Ratio issued by Ms. Mallika Goel, the IBBI Registered Valuer in respect of Securities or Financial Assets, recommending Share Swap for the proposed Amalgamation is enclosed herewith.

- 12.** In terms of the provisions of the Stock Exchange and SEBI Regulations, a Fairness Opinion Report was also obtained from D & A Financial Services (P) Limited, SEBI Registered Category 1 Merchant Bankers, on the Share Valuation Report of Ms. Mallika Goel, and the proposed Share Exchange Ratio. Opinion expressed by the aforesaid Merchant Banker is reproduced below:

*“On the basis of our scope and limitations mentioned in the report and based on our examination of the draft of the proposed scheme of arrangement and Valuation Report given by registered valuer Ms Mallika Goel having registration no. IBBI/RV/11/2022/14784 and on consideration of all the relevant factors as described herein above, we are of the opinion that the valuation done by the valuer for determining the fair exchange ratio is fair and reasonable.”*

A copy of the Fairness Opinion issued by D & A Financial Services (P) Limited are enclosed herewith.

- 13.** Report on Valuation of Shares & Share Exchange Ratio issued by Ms. Mallika Goel, IBBI Registered Valuer in respect of Securities or Financial Assets, and the Fairness Opinion Report of D & A Financial Services (P) Limited, SEBI Registered Category 1 Merchant Bankers, have been unanimously accepted by the respective Board of Directors of the Transferor Company and the Transferee Company. The Board of Directors of the Transferor Company and the Transferee Company, based on the Report on Valuation of Shares & Share Exchange Ratio, the Fairness Opinion and on the basis of their independent evaluation and judgement, concluded that the proposed exchange ratio is fair and reasonable to the Shareholders and other Stakeholders of all the Companies.
- 14.** The Audit Committee of the Transferee Company in the meeting held on Monday, 30th December, 2024, reviewed the Share Valuation Report and proposed Share Exchange Ratio, Fairness Opinion, Rationale of the Scheme; and recommended the proposed Scheme of Amalgamation for favourable consideration by the Board of Directors of the Company, the Stock Exchange(s), SEBI and other applicable regulatory authorities.
- 15.** The Committee of Independent Directors of the Transferee Company in the meeting held on Monday, 30th December, 2024, also reviewed and unanimously recommended the proposed Scheme of Amalgamation to the Board of Directors, the Stock Exchanges, SEBI and other applicable regulatory authorities for its approval.
- 16.** The Report on Valuation of Shares & Share Exchange Ratio issued by Ms Mallika Goel, Registered Valuer in respect of Securities or Financial Assets, and Fairness Opinion Report on the Report on Valuation of Shares & Share Exchange Ratio issued by D & A Financial Services (P) Limited, SEBI Registered Category 1 Merchant Bankers have been unanimously accepted by the respective Board of Directors of the Transferor Company and the Transferee Company. The Board of Directors of the Transferor Company and the Transferee Company, based on the Report on Valuation of Shares & Share Exchange Ratio and on the basis of their independent evaluation and judgment, concluded that the proposed exchange ratio is fair and reasonable to the Shareholders and other stakeholders of both the Companies.

The proposed Scheme of Amalgamation has been unanimously approved by the respective Board of Directors of the Transferor Company and the Transferee Company in their respective meetings held on Monday, 30th December, 2024. None of the Directors voted against or abstained from voting on the resolution for approving the Scheme of Amalgamation in the aforesaid meetings.

Further, Report/Statement explaining effect of the Scheme on Promoters, Directors, Key Managerial Personnel, Shareholders, Creditors, Employees, etc., and other material information, if any, has also been approved unanimously, by the respective Board of Directors of the Transferor Company and the Transferee Company. None of the Directors voted against or abstained from voting on the resolution for approving the said Report/Statement.

- 17.** In terms of the provisions of the SEBI Regulations, the Transferee Company had filed the requisite application(s) along with the draft Scheme of Amalgamation and other documents with Bombay Stock Exchange (BSE) and National Stock Exchange of India Ltd (NSE) to obtain No Objection to the proposed Scheme of Amalgamation.
- 18.** As required by the SEBI Regulations, the Transferee Company filed Complaint Report (indicating Nil Complaints) to Bombay Stock Exchange (BSE) and National Stock Exchange of India Ltd (NSE). After filing of Complaint Report, the Transferee Company has not received any complaint from any investors.

Copies of the aforesaid Complaint Reports are enclosed herewith.

19. The Transferee Company has received no-objection/observation to the Scheme of Amalgamation from BSE Limited (BSE) vide its Letter No. DCS/AMAL/RD/R37/4057/2025-26 dated 4th February, 2026.

➤ Relevant extracts from the Observation Letter issued by BSE are reproduced below:

*"We refer to your application for Scheme of Amalgamation between M/s. Hill View Infrabuild Limited ("HVIL"/"Transferor Company") and Salasar Techno Engineering Limited ("STEL"/"Transferee Company") and their respective shareholders and creditors filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Reg. 94(2) of SEBI LODR Regulations, 2015.*

*In this regard, SEBI vide its Letter dated August 05, 2025, has inter alia given the following comment(s) on the said draft scheme of Arrangement:*

1. *"The Entity shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."*
2. *"The Entity shall ensure that additional information, if any, submitted by the company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the Stock Exchanges."*
3. *"The Entity shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."*
4. *"The Entity is advised that the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."*
5. *"The Entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."*
6. *"The entity is advised that the details of the proposed scheme under consideration as provided by the company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."*
7. *"The entity is advised that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only."*
8. *"The entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."*
9. *"No changes to the draft scheme except those mandated by the regulators/authorities /tribunals shall be made without specific written consent of SEBI."*
10. *"The entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."*
11. *"The entity is advised to comply with the all applicable provisions of the Companies Act, 2013, rules and regulations Issued thereunder including obtaining the consent from the creditors for the proposed scheme."*
12. *The entity is advised to ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision:*
  - a) *Details of the assets, liabilities, net worth, and revenue of the companies involved, pre and post scheme.*

- b) *Impact of scheme on revenue generating capacity of the Transferee company.*
- c) *Need and rationale of the scheme, synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.*
- d) *Value of assets and liabilities of the Transferor company that are being transferred to the transferee company.*
- e) *Latest financials of transferor and transferee companies should be updated on the Website and same also to be disclosed in the explanatory statement.*
- f) *Revised shareholding pattern of transferor and transferee companies Pre- and Post-Merger.*
- g) *Pre and Post Scheme shareholding of transfer and transferee companies as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.*
- h) *Disclose all pending actions against the entities involved in the scheme its promoters/directors/ KMPs and possible impact of the same on the Transferee Company to the shareholders.*
- i) *The entity shall ensure that applicable additional information, if any to be submitted to SEBI along with draft scheme of arrangement as advised by email dated February 04, 2026, shall form part of disclosures to the shareholders."*

13. *"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations."*

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

*Please note that the submission of documents/information, in accordance with the circular to SEBI/Exchange should not in any way be deemed or construed that the same has been cleared or approved by SEBI/Exchange. SEBI/Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted*

*Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.*

A copy of the Observation Letter received from BSE is enclosed herewith.

**20.** The Transferee Company has also received no-objection/observation to the Scheme of Amalgamation from National Stock Exchange of India Ltd (NSE) vide its Letter No. NSE/LIST/ 46583 dated 4th February, 2026.

➤ *Relevant extracts from the Observation Letter issued by NSE are reproduced below:*

*"We are in receipt for captioned draft Scheme of arrangement filed by Salasar Techno Engineering Limited.*

*Based on our letter reference no. NSE/LIST/46583 dated March 27, 2025, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide letter dated August 05, 2025 has inter alia given the following comment(s) on the draft scheme of arrangement:*

- a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*

- b) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges.*
- c) *The Company shall ensure compliance with the SEBI circulars issued from time to time. The Company shall ensure that the entities involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular and also ensure that all the liabilities of the Transferor Company are transferred to the Transferee Company.*
- d) *The Company shall ensure that all the information pertaining to all the Unlisted Companies involved, if any in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- e) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*
- f) *The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.*
- g) *The Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*
- h) *The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- i) *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.*
- j) *The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT, and the Company is obliged to bring the observations to the notice of NCLT.*
- k) *The Company shall ensure to comply with all the applicable provisions of Companies Act, 2013 rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*
- l) *The Company shall ensure to additionally disclose to the public shareholders the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision*
  - i. *Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme.*
  - ii. *Impact of scheme on revenue generating capacity of Transferee Company.*
  - iii. *Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.*
  - iv. *Value of assets and liabilities of Transferor Company that are being transferred to Transferee Company*
  - v. *Latest financials of transferor and transferee companies should be updated on the Website and same also to be disclosed in the explanatory statement.*
  - vi. *Revised shareholding pattern of transferor and transferee companies Pre- and Post-Merger.*
  - vii. *Pre and Post scheme shareholding of transferor and transferee companies as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.*

- viii. *Disclose all pending actions against the entities involved in the scheme its promoters/directors/ KMPs and possible impact of the same on the Transferee Company to the shareholders.*
- ix. *The Company shall ensure that all the applicable additional information, if any, shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure L of Exchange checklist.*
- m) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*

***It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/ observations/ representations.***

*Please note that the submission of documents/information, in accordance with the Circular to SEBI/ National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI/ NSE. SEBI/NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.*

*Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.*

*A copy of the Observation Letter received from NSE is enclosed herewith.*

- 21.** The additional disclosures required by the BSE and NSE (Stock Exchanges), which are mandated to be included/enclosed in the present Explanatory Statement, are as follows:
- i.** Copies of Pre-Scheme and Post-Scheme details of the assets, liabilities, net worth, and revenue of the Transferor Company and the Transferee Company are enclosed herewith.
  - ii.** Clarification on the impact of the Scheme on revenue generating capacity of the Transferee Company is as follows:
    - a.** It is respectfully submitted that the proposed Scheme of Amalgamation of Hill View Infrabuild Limited (Transferor Company) with Salasar Techno Engineering Limited (Transferee Company) is expected to have a **positive and augmentative impact** on the revenue generating capacity of the Transferee Company.
    - b. Consolidation of Business Operations:**  
Upon the Scheme becoming effective, the entire business, assets, liabilities, and operations of the Transferor Company shall stand transferred to and vested in the Transferee Company on a going concern basis. This consolidation will strengthen the revenue streams of the Transferee Company.
    - c. Improved Financial Strength and Market Position:**  
Post amalgamation, the combined entity will have a stronger balance sheet, improved net worth, and better access to financial resources. This enhanced financial position is expected to support expansion initiatives, thereby contributing to increased revenue generation.
    - d. No Adverse Impact:**  
It is further clarified that there shall be **no adverse impact** on the revenue generating capacity of the Transferee Company pursuant to the Scheme. Rather, the Scheme is aimed at achieving growth, efficiency, and long-term value creation for all stakeholders.

**e. Conclusion:**

In view of the above, it is submitted that the proposed Scheme will **enhance and not diminish** the revenue generating capacity of the Transferee Company, and is in the best interests of the Company, its shareholders, creditors, and all stakeholders.

- iii. Detailed rationale of the Scheme explaining the synergies of business of the Companies involved in the Scheme on the Shareholders has been mentioned in para 7 above. Whereas the Cost Benefit Analysis of the Scheme is reproduced below:

*“The Consideration (as defined in the Scheme) represents a fair value of the business as substantiated by the fair swap ratio recommended in the Valuation Report and Fairness Opinion obtained by the Company in relation to the amalgamation. The Scheme would entail some costs towards implementation. However, the benefits of the Scheme over a longer period are expected to far outweigh such costs for the stakeholders of the Scheme entities.”*

- iv. Details of value of assets and liabilities of the Transferor Company that are being transferred to the Transferee Company are enclosed.
- v. Revised Shareholding Pattern of the Transferor and Transferee Companies [Pre-Merger and Post-Merger] is given below:

**Hill View Infrabuild Limited:**

Sl. No.	Category	Pre-Scheme		Post -Scheme
		No. of fully paid-up Equity Shares of ₹ 10 each	% of total Equity Capital	
1.	Shareholding of Promoters & Promoters' Group (A)	1,00,000	100	Not Applicable
2.	Public Shareholding (B)	0	0	
	<b>Total (A+B)</b>	<b>1,00,000</b>	<b>100</b>	

*In terms of the provisions of the Scheme, the Transferor Company will be merged with the Transferee Company. On the Scheme become effective, the Transferor Company will be dissolved without the process of winding up.*

**Salasar Techno Engineering Limited:**

**A. Equity Shares:**

Sl. No.	Category	Pre-Scheme		Post -Scheme	
		No. of fully paid-up Equity Shares of ₹ 1/- each	% of total Equity Share Capital	No. of fully paid-up Equity Shares of ₹ 1/- each	% of total Equity Share Capital
1.	Shareholding of Promoters & Promoters' Group (A)	82,56,51,296	47.24	82,56,51,296	47.24
2.	Public Shareholding (B)	92,22,98,994	52.76	92,22,98,994	52.76
	<b>Total (A+B)</b>	<b>1,74,79,50,290</b>	<b>100</b>	<b>1,74,79,50,290</b>	<b>100</b>

**B. Preference Shares:**

Sl. No.	Category	Pre-Scheme		Post -Scheme	
		No. of fully paid-up Equity Shares of ₹ 1/- each	% of total Equity Share Capital	No. of fully paid-up Equity Shares of ₹ 1/- each	% of total Equity Share Capital
1.	Shareholding of Promoters & Promoters' Group (A)	Nil	0	83,58,000	100
2.	Public Shareholding (B)	Nil	0	Nil	0
	<b>Total (A+B)</b>	<b>Nil</b>	<b>0</b>	<b>83,58,000</b>	<b>100</b>

Detailed Pre-Scheme and Post-Scheme Equity and Preference Shareholding Patterns of the listed Transferee Company are enclosed herewith.

- vi. Pre-Scheme and Post-Scheme Shareholding Patterns of the Transferor Company and the Transferee Company as on the date of notice of Shareholders' Meeting along with rationale for changes, if any, occurred between filing of Draft Scheme and Notice to shareholders are enclosed.
- vii. It is respectfully submitted and confirmed that, as on the date of this Statement and based on the information available with the Transferor Company and the Transferee Company, no proceedings for inspection, inquiry or investigation are pending against either of the said companies under the provisions of the Companies Act, 2013, the Companies Act, 1956, or any other applicable law. It is further confirmed that no proceedings relating to Corporate Insolvency Resolution Process (CIRP), liquidation or winding-up are pending against the Transferor Company or the Transferee Company under the provisions of the Insolvency and Bankruptcy Code, 2016 or under any other law.

It is further submitted that no material legal proceedings are pending against the Transferor Company or the Transferee Company. It is clarified and confirmed that, save and except as disclosed hereinafter, there are no ongoing adjudication or recovery proceedings, no prosecutions have been initiated, and no enforcement actions have been taken against the Transferor Company or the Transferee Company or their respective promoters, directors or Key Managerial Personnel. Accordingly, there is no adverse impact of any such proceedings on the Transferee Company or its shareholders:

**A. Transferee Company-Salasar Techno Engineering Limited:**

**1. Appeal filed under Code of Civil Procedure, 1908**

<b>Nature of Proceedings</b>	Civil Appeal filed under Code of Civil Procedure, 1908
<b>Forum</b>	Punjab District Court
<b>CA/CP No./ITA No./ Appeal No.</b>	CMA/53/2025
<b>Brief Particulars of the litigation/ issues involved</b>	The case is against the main party Punjab State Transmission Corporation Ltd (PSTCL) for right of way objected by the parties. Salasar is only party which is executing the tender. The original case rejected by Court against which the parties have filed appeals.
<b>Current Status</b>	Appeal pending before the Hon'ble Punjab District Court - Next date of hearing is fixed on 29.05.2026.
<b>Impact of the same on the Transferee Company and its Shareholders</b>	There is no adverse impact of the aforesaid proceedings on the Transferee Company or its Shareholders.

**2. Petition filed under Indian Stamp Act, 1899**

<b>Nature of Proceedings</b>	Writ Petition filed under Indian Stamp Act, 1899
<b>Forum</b>	UP Allahabad High Court
<b>CA/CP No./ITA No./ Appeal No.</b>	WRIC-8908/2020
<b>Brief Particulars of the litigation/issues involved</b>	Case with regard to deficiency in stamp duty of land amounting to Rs 36 lacs.
<b>Current Status</b>	Case is pending before the Hon'ble UP Allahabad High Court.
<b>Impact of the same on the Transferee Company and its Shareholders</b>	There is no adverse impact of the aforesaid proceedings on the Transferee Company or its Shareholders.

**3. Petition filed under Employees' Compensation Act, 1923**

<b>Nature of Proceedings</b>	Petition filed under Employees' Compensation Act, 1923
<b>Forum</b>	Sr Civil Judge – Kullu HP

<b>CA/CP No./ITA No./ Appeal No.</b>	309/2024
<b>Brief Particulars of the litigation/issues involved</b>	Case is with regard to claim of compensation. Amount involved is Rs 30 Lakhs.
<b>Current Status</b>	Proceedings under the Employees' Compensation Act, 1923 are pending before the Court of the Senior Civil Judge, Kullu, Himachal Pradesh. Next date of hearing is fixed on 20.05.2026
<b>Impact of the same on the Transferee Company and its Shareholders</b>	There is no adverse impact of the aforesaid proceedings on the Transferee Company or its Shareholders.

#### 4. Sales Tax Act

<b>Nature of Proceedings</b>	Appeal Filed under Sales Tax Act
<b>Forum</b>	Sales Tax Tribunal, UP
<b>CA/CP No./ITA No./ Appeal No.</b>	-
<b>Brief Particulars of the litigation/ issues involved</b>	Reversal of ITC amounting to ₹ 1,14,730
<b>Current Status</b>	Appeal filed by Sales Tax Dept., Hapur against Tribunal order. Decision pending before Allahabad High Court.
<b>Impact of the same on the Transferee Company and its Shareholders</b>	There is no adverse impact of the aforesaid proceedings on the Transferee Company or its Shareholders.

#### 5. Appeal Filed Under the Central Goods and Services Tax Act, 2017

<b>Nature of Proceedings</b>	Appeal Filed Under the Central Goods and Services Tax Act, 2017
<b>Forum</b>	Commissioner Appeal, Indore
<b>CA/CP No./ITA No./ Appeal No.</b>	32/AC/GST/RTLM/25-26
<b>Brief Particulars of the litigation/ issues involved</b>	Audit for FY 2019-20 to 2023-24, penalty amount involved Rs. 23,97,103/-
<b>Current Status</b>	Appeal pending
<b>Impact of the same on the Transferee Company and its Shareholders</b>	There is no adverse impact of the aforesaid proceedings on the Transferee Company or its Shareholders.

#### 6. Appeal Filed Under the Central Goods and Services Tax Act, 2017

<b>Nature of Proceedings</b>	Appeal Filed Under the Central Goods and Services Tax Act, 2017
<b>Forum</b>	State Tax Officer, Mobile Squad Div-2, Gujarat
<b>CA/CP No./ITA No./ Appeal No.</b>	ZD240924039147A
<b>Brief Particulars of the litigation/ issues involved</b>	Invoice & E-Way Bill not found with goods. Penalty Amounting to Rs. 3,21,708/- has been deposited by the Company.
<b>Current Status</b>	Appeal filed on 19.09.2024. Decision pending before Appellate Authority.
<b>Impact of the same on the Transferee Company and its Shareholders</b>	There is no adverse impact of the aforesaid proceedings on the Transferee Company or its Shareholders.

**7. Appeal Filed Under the Central Goods and Services Tax Act, 2017**

<b>Nature of Proceedings</b>	Appeal Filed Under the Central Goods and Services Tax Act, 2017
<b>Forum</b>	State Tax Officer, Mobile Squad, Gujarat
<b>CA/CP No./ITA No./ Appeal No.</b>	ZD241024065905H
<b>Brief Particulars of the litigation/ issues involved</b>	E-Way Bill expired. Penalty Amounting to Rs. 6,23,300/- has been deposited by the Company.
<b>Current Status</b>	Appeal filed on 09.11.2024. Decision pending before Appellate Authority.
<b>Impact of the same on the Transferee Company and its Shareholders</b>	There is no adverse impact of the aforesaid proceedings on the Transferee Company or its Shareholders.

**8. Appeal Filed Under the Central Goods and Services Tax Act, 2017**

<b>Nature of Proceedings</b>	Appeal Filed Under the Central Goods and Services Tax Act, 2017
<b>Forum</b>	Assistant Excise & Taxation Officer, Sonipat.
<b>CA/CP No./ITA No./ Appeal No.</b>	ZD060225031243Y
<b>Brief Particulars of the litigation/ issues involved</b>	Invoice & E-Way Bill not found with goods. Penalty Amounting to Rs. 1,86,616/- has been deposited by the Company.
<b>Current Status</b>	Appeal filed on 23.04.2025. Decision pending before Appellate Authority.
<b>Impact of the same on the Transferee Company and its Shareholders</b>	There is no adverse impact of the aforesaid proceedings on the Transferee Company or its Shareholders.

**9. Appeal Filed Under the Central Goods and Services Tax Act, 2017**

<b>Nature of Proceedings</b>	Appeal Filed Under the Central Goods and Services Tax Act, 2017
<b>Forum</b>	Assistant Excise & Taxation Officer, Sonipat.
<b>CA/CP No./ITA No./ Appeal No.</b>	ZD060925038496Y
<b>Brief Particulars of the litigation/ issues involved</b>	Goods without proper and genuine documents. Penalty Amounting to Rs. 1,88,575/- has been deposited by the Company.
<b>Current Status</b>	Appeal filed on 29.12.2025. Decision pending before Appellate Authority.
<b>Impact of the same on the Transferee Company and its Shareholders</b>	There is no adverse impact of the aforesaid proceedings on the Transferee Company or its Shareholders.

**B. Proceeding pending against the Promoter/Director of the Transferor Company and the Transferee Company-Mr. Shashank Agarwal, under PMLA:**

<b>Nature of Proceedings</b>	Civil Proceeding
<b>Forum</b>	PMLA Appellate Tribunal
<b>CA/CP No./ITA No./ Appeal No.</b>	Appeal No. FPA-PMLA-2061/RP/2025
<b>Brief Particulars of the litigation/ issues involved</b>	The Directorate of Enforcement conducted a search operation on 16th April, 2025 at the residential premises of Mr. Shashank Agarwal, Promoter/Director of the Transferor Company and the Transferee Company, in his individual capacity, during which certain documents and digital devices were seized.

	An appeal titled Shashank Agarwal vs. The Deputy Director, Directorate of Enforcement, Raipur has been preferred before the Hon'ble Appellate Tribunal under the Prevention of Money Laundering Act, 2002, challenging the Order dated 18.09.2025 passed by the Learned Adjudicating Authority, New Delhi in O.A. No. 131 of 2025, whereby retention of the seized digital devices has been confirmed.
<b>Current Status</b>	The matter is presently listed on 29 <sup>th</sup> April, 2026 for filing of reply by the Directorate of Enforcement.
<b>Impact of the same on the Transferee Company and its Shareholders</b>	There is no impact of the aforesaid proceedings on the Transferor Company and the Transferee Company or their shareholders, as the proceedings have been initiated against Mr. Shashank Agarwal, strictly in his personal and individual capacity.

**C. Proceeding pending against the Promoter of the Transferor Company and Promoter/Director of the Transferee Company-Mr. Alok Kumar, under PMLA:**

<b>Nature of Proceedings</b>	Civil Proceeding
<b>Forum</b>	PMLA Appellate Tribunal
<b>CA/CP No./ITA No./ Appeal No.</b>	Appeal No. FPA-PMLA-2062/RP/2025
<b>Brief Particulars of the litigation/ issues involved</b>	The Directorate of Enforcement conducted a search operation on 16 <sup>th</sup> April, 2025 at the residential premises of Mr. Alok Kumar, Promoter of the Transferor Company and Promoter/Director of the Transferee Company, in his individual capacity, during which certain documents, digital devices and Cash were seized.  An appeal titled Alok Kumar vs. The Deputy Director, Directorate of Enforcement, Raipur has been preferred before the Hon'ble Appellate Tribunal under the Prevention of Money Laundering Act, 2002, challenging the Order dated 18.09.2025 passed by the Learned Adjudicating Authority, New Delhi in O.A. No. 131 of 2025, whereby retention of the seized digital devices has been confirmed.
<b>Current Status</b>	The matter is presently listed on 29 <sup>th</sup> April, 2026 for filing of reply by the Directorate of Enforcement.
<b>Impact of the same on the Transferee Company and its Shareholders</b>	There is no impact of the aforesaid proceedings on the Transferor Company and the Transferee Company or their shareholders, as the proceedings have been initiated against Mr. Alok Kumar, strictly in his personal and individual capacity.

- viii. It is clarified and confirmed that post-scheme, all the activities of the Transferee Company shall be in strict conformity with Rules 8(1)(f) & 8(3)(f) of the Securities Contracts (Regulations) Rules, 1957, as already confirmed by the Company vide its letter dated 2<sup>nd</sup> July, 2025.
  - ix. The additional information/document(s) sought by SEBI vide email dated 4th February, 2026 from the Companies are enclosed.
  - x. All additional information/documents as per Annexure M of the Exchange checklist, are enclosed.
- 22.** The present Scheme of Amalgamation, if approved in the aforesaid meetings, will be subject to the subsequent approval of the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj. No specific approval is required to be obtained from any other government authority to the present Scheme of Amalgamation.
- 23.** No proceeding for inspection, inquiry or investigation under the provisions of the Companies Act, 2013, or under the provisions of the Companies Act, 1956, or under any other law is pending against the Transferor Company and the Transferee Company. It is also confirmed that no proceedings for Corporate Insolvency

Resolution Process (CIRP), or for liquidation, or for winding-up is pending against the Transferor Company and the Transferee Company under the provisions of the Insolvency and Bankruptcy Code, 2016 or under any other law.

#### 24. Effect of the Scheme on the Promoters, Directors, Key Managerial Personnel, Shareholders, etc.:

- a. The Promoters and/or Directors of the the Transferor Company and the Transferee Company shall be deemed to be interested in the proposed Scheme of Amalgamation to the extent of their respective shareholding, loans extended to, and remuneration drawn from the respective companies. Similarly, the Key Managerial Personnel (KMP) of the Transferor Company and the Transferee Company shall be deemed to be interested in the proposed Scheme to the extent of their respective shareholding, loans extended to, and remuneration drawn from the respective companies.
- b. The proposed Scheme of Amalgamation would not have any effect on the material interest of the Promoters, Directors and Key Managerial Personnel of the Transferor Company and the Transferee Company different from that of the interest of other shareholders, creditors and employees of these Companies.
- c. The proposed Scheme of Amalgamation does not envisage any corporate debt restructuring. There is no proposal to restructure or vary the debt obligation of the Transferor Company and the Transferee Company towards their respective creditors. The proposed Scheme of Amalgamation will not adversely affect the rights of any of the creditors of the Transferor Company and the Transferee Company, in any manner whatsoever.
- d. The proposed Scheme of Amalgamation will not have any adverse effect on the Secured Creditors, Un-secured Creditors, Employees and other stakeholders, if any, of the Transferor Company and the Transferee Company.

#### 25. Shareholding of the Directors and Key Managerial Personnel

**25.1** Detail of present Shareholding of the Directors and Key Managerial Personnel of the Transferor Company in the Transferor Company, the Transferee Company, either singly or jointly or as nominee, is as under:

Sl. No.	Name of Directors & KMP and Designation	No. of Equity Shares held as on 31.03.2026	
		Transferor Company	Transferee Company
1.	Shashank Agarwal (Director)	10	7,50,59,200
2.	Shalabh Agarwal (Director)	10	14,19,59,200
3.	Kamlesh Gupta (Director)	10	2,50,76,327
4.	Shikhar Gupta (Director)	10	1,64,91,299

**25.2** Detail of present Shareholding of the Directors and Key Managerial Personnel of the Transferee Company in the Transferee Company and the Transferor Company, either singly or jointly or as nominee, is as under:

Sl. No.	Name of Directors & KMP and Designation	No. of Equity Shares held as on 31.03.2026	
		Transferor Company	Transferee Company
1.	Alok Kumar (Chairman and Whole-time Director)	3,48,41,088	10
2.	Shashank Agarwal (Managing Director)	7,50,59,200	10
3.	Shalabh Agarwal (Whole-time director)	14,19,59,200	10
4.	Tripti Gupta (Whole-time Director)	2,60,88,887	Nil
5.	Mukesh Garg (Independent Director)	Nil	Nil

Sl. No.	Name of Directors & KMP and Designation	No. of Equity Shares held as on 31.03.2026	
		Transferor Company	Transferee Company
6.	Garima Dhamija (Independent Director)	Nil	Nil
7.	Jai Krishan Aggarwal (Independent Director)	Nil	Nil
8.	Rajesh Agrawal (Independent Director)	Nil	Nil
9.	Pramod Kumar Kala (Chief Financial Officer)	Nil	Nil
10.	Mohit Kumar Goel (Company Secretary)	Nil	Nil

## 26. Pre-Scheme Share Capital Structure

### 26.1 Pre-Scheme Share Capital Structure of the Transferor Company:

Sl.	Particulars	No. of Shares (of ₹ 10 each)	Amount (₹)
1.	Present Authorized Equity Share Capital (Face Value Rs. 10/- each)	1,00,000	10,00,000
2.	Present Issued, Subscribed and Paid-up Equity Shares (Face Value Rs. 10/- each)	1,00,000	10,00,000

### 26.2 Pre-Scheme Share Capital Structure of the Transferee Company:

Sl.	Particulars	No. of Shares (of ₹ 10 each)	Amount (₹)
1.	Present Authorized Equity Share Capital (Face Value Rs. 1/- each)	225,00,00,000	225,00,00,000
2.	Present Issued, Subscribed and Paid-up Equity Shares (Face Value Rs. 1/- each)	174,79,50,290	174,79,50,290

## 27. Post-Scheme Share Capital Structure

**27.1** In terms of the provisions of the Scheme, the Transferor Company will be merged with the Transferee Company. On the Scheme become effective, the Transferor Company will be dissolved without the process of winding up.

**27.2** Post-Scheme Equity Share Capital Structure of the Transferee Company is given below:

Particulars	No. of Shares (of ₹ 1/- each)	Amount (₹)
Post-Scheme Authorized Equity Share Capital (Face Value Re. 1/- each)	2,25,10,00,000	2,25,10,00,000
Post-Scheme Issued, Subscribed and Paid-up Equity Shares (Face Value Re. 1/- each)	1,74,79,50,290	1,74,79,50,290

Note: Change in Authorised share capital shall be subject to provisions of Section 230 & 232 of the Companies Act, 2013

Post-Scheme Preference Share Capital Structure of the Transferee Company is given below:

Particulars	No. of Shares (of ₹ 10/- each)	Amount (₹)
Post-Scheme Issued, Subscribed and Paid-up Preference Shares (Face Value Re. 10/- each)	83,58,000	8,35,80,000

## 28. Pre and Post Scheme Shareholding Pattern

### 28.1 Pre-Scheme Equity Shareholding Pattern of the Transferor Company:

Sl. No.	Category	Pre-Scheme	
		No. of fully paid-up Equity Shares of ₹ 10 each	% of total Equity Capital
1.	Shareholding of Promoters & Promoters' Group (A)	1,00,000	100
2.	Public Shareholding (B)	0	0
	<b>Total (A+B)</b>	<b>1,00,000</b>	<b>100</b>

In terms of the provisions of the Scheme, the Transferor Company will be merged with the Transferee Company. On the Scheme become effective, the Transferor Company will be dissolved without the process of winding up.

### 28.2 Pre-Scheme and Post-Scheme Equity and Preference Shareholding Pattern of the Transferee Company is given below:

#### Equity Shares

Sl. No.	Category	Pre-Scheme		Post -Scheme	
		No. of fully paid-up Preference Shares of ₹ 10/- each	% of total Preference Share Capital	No. of fully paid-up Preference Shares of ₹ 10/- each	% of total Preference Share Capital
1.	Shareholding of Promoters & Promoters' Group (A)	82,56,51,296	47.24	82,56,51,296	47.24
2.	Public Shareholding (B)	92,22,98,994	52.76	92,22,98,994	52.76
	<b>Total (A+B)</b>	<b>1,74,79,50,290</b>	<b>100</b>	<b>1,74,79,50,290</b>	<b>100</b>

#### Preference Shares

Sl. No.	Category	Pre-Scheme		Post -Scheme	
		No. of fully paid-up Preference Shares of ₹ 10/- each	% of total Preference Share Capital	No. of fully paid-up Preference Shares of ₹ 10/- each	% of total Preference Share Capital
1.	Shareholding of Promoters & Promoters' Group (A)	Nil	Nil	83,58,000	100
2.	Public Shareholding (B)	Nil	Nil	Nil	0
	<b>Total (A+B)</b>	<b>Nil</b>	<b>-</b>	<b>83,58,000</b>	<b>100</b>

Detailed Pre-Scheme and Post-Scheme Equity Shareholding Patterns of the listed Transferee Company are enclosed herewith.

29. A copy of the Scheme of Amalgamation is being filed with the concerned Registrar of Companies.
30. Copies of the latest Audited Financial Statements of the Transferor Company and the Transferee Company for the year ended 31st March, 2025, along with the Auditors' Reports thereon, are enclosed herewith.
31. Copy of the Audited Financial Statements of the Transferor Company for the period ended 31st December, 2025, are also enclosed herewith.
32. Copy of the Un-audited Financial Statements along with Limited Review Report of the Transferee Company for the period ended 31st December, 2025, is also enclosed herewith.
33. Applicable information of Transferor Company in the format specified for Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure

Requirements) Regulations, 2018 read with SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022, along with the Certificate issued by 3Dimension Capital Services Limited, SEBI Registered Category 1 Merchant Bankers are enclosed.

- 34.** Compliance Report in terms of the provisions of the SEBI Scheme Master Circular is enclosed herewith.
- 35.** Total amount due to Secured Creditors and Un-secured Creditors [excluding Statutory & Other Dues] of the Transferor Company, as on 31<sup>st</sup> December, 2025, are given below:

<b>Sl.No.</b>	<b>Company</b>	<b>Amount ₹ in lakh</b>
1.	Secured Creditor	Nil
2.	Unsecured Creditors	0.13

- 36.** Total amount due to Secured Creditors and Un-secured Creditors [excluding Statutory & Other Dues] of the Transferee Company, as on 31<sup>st</sup> December, 2025, are given below:

<b>Sl.No.</b>	<b>Company</b>	<b>Amount ₹ in lakh</b>
1.	Secured Creditor	34,829.56
2.	Unsecured Creditors	59,183.15

- 37.** The following documents will be available for inspection or for obtaining extracts from or for making or obtaining copies of, by the members and creditors at the respective registered office of the Transferor Company and the Transferee Company on any working day from the date of this notice till the date of meeting between 11:00 A.M. and 5:30 P.M.:
- a.** Memorandum and Articles of Association of the Transferor Company and the Transferee Company.
  - b.** Audited Financial Statements of the Transferor Company and Transferee Company for the year ended 31<sup>st</sup> March, 2025, 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023.
  - c.** Audited Financial Statements of the Transferor Company for the period ended 31<sup>st</sup> December, 2025.
  - d.** Un-audited Financial Statements along with Limited Review Report of the Transferee Company for the period ended 31<sup>st</sup> December, 2025.
  - e.** Register of Particulars of Directors and KMP and their Shareholding, of the Transferor Company and Transferee Company.
  - f.** Copy of the proposed Scheme of Amalgamation.
  - g.** Paper Books and proceedings of the Company Application CA (CAA) No. 6/ALD of 2026.
  - h.** Copies of Order dated 6<sup>th</sup> April, 2026 (date of pronouncement), passed by the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj in the Company Application (CAA) No. 6 /ALD of 2026, jointly filed by the Transferor Company and Transferee Company, in pursuance of which the aforesaid meetings are scheduled to be convened.
  - i.** Report on Valuation of Shares & Share Exchange Ratio issued by Ms. Mallika Goel, the IBBI Registered Valuer in respect of Securities or Financial Assets, recommending Share Swap for the proposed Amalgamation along with Addendum.
  - j.** Copy of the Fairness Opinion of D & A Financial Services (P) Limited, SEBI Registered Category 1 Merchant Bankers on the Share Valuation & Share Exchange Ratio along with Addendum.
  - k.** Copies of the Certificates issued by the Statutory Auditors of the Transferor Company and Transferee Company to the effect that the accounting treatment proposed in the Scheme of Amalgamation is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
  - l.** Complaint Reports filed by the Transferee Company with BSE and NSE.
  - m.** Compliance Report in terms of the provisions of the SEBI Scheme Master Circular.
  - n.** Observation Letter of BSE for the proposed Scheme of Amalgamation conveying their No-Objection to the Scheme.

- o. Observation Letter of NSE for the proposed Scheme of Amalgamation conveying their No-Objection to the Scheme.
  - p. Applicable information of Transferor Company in the format specified for Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022, along with the Certificate issued by 3Dimension Capital Services Limited, SEBI Registered Category 1 Merchant Bankers.
- 38.** A copy of the Scheme of Amalgamation, Explanatory Statement and other annexures may be obtained free of charge on any working day (except Saturday) prior to the date of meetings, from the respective registered office of the Transferor Company and the Transferee Company or from the office of the Legal Counsel-M/s Rajeev Goel & Associates, Advocates and Solicitors, 785, Pocket-E, Mayur Vihar-II, Delhi Meerut Expressway/ NH-9, Delhi-110 091, India, Mobile: 88005 15597, e-mail: [info@rgalegal.in](mailto:info@rgalegal.in); Website: [www.rgalegal.in](http://www.rgalegal.in).
- 39.** Notice of the meetings, Explanatory Statement and other documents are also being placed on the following websites:

Particulars	Website
Salasar Techno Engineering Limited	<a href="http://www.salasartechno.com">www.salasartechno.com</a>
BSE	<a href="http://www.bseindia.com">www.bseindia.com</a>
NSE	<a href="http://www.nseindia.com">www.nseindia.com</a>

- 40.** Please take note that since all the meetings are proposed to be held through Video Conferencing, option of attending the meetings through proxy is not applicable/available.
- 41.** Facility of remote e-voting will be available during the prescribed period before the meetings as given in the notice of the meetings e-voting system will also be available during the meetings. Instructions for attending the meetings through Video Conferencing; and for voting through e-voting system are given in the respective notice of the meetings.

Dated this 24<sup>th</sup> day of April, 2026

**For and on behalf of the Board of Directors  
For Hill View Infrabuild Limited**

**Sd/-  
Shashank Agarwal  
Director  
DIN: 00316141**

**For and on behalf of the Board of Directors  
For Salasar Techno Engineering Limited**

**Sd/-  
Shalabh Agarwal  
Whole-time Director  
DIN: 00316155**

# **SCHEME OF AMALGAMATION OF HILL VIEW INFRABUILD LIMITED WITH SALASAR TECHNO ENGINEERING LIMITED; AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 & 232 AND OTHER RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013, AND OTHER APPLICABLE PROVISIONS, IF ANY**

## **A. Preamble and Overview of the Scheme**

The present Scheme of Amalgamation is framed in terms of the provisions of Sections 230 & 232 and other relevant provisions of the Companies Act, 2013, as may be applicable, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, together with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961, and other applicable provisions, if any.

The Scheme of Amalgamation provides the following:

- i. Amalgamation of Hill View Infrabuild Limited with and into Salasar Techno Engineering Limited on going-concern basis.
- ii. Various other matters incidental, consequential or otherwise integrally connected with the aforesaid Amalgamation.

## **B. Background and brief description of the Companies to the Scheme**

### **I. Hill View Infrabuild Limited**

- i. Hill View Infrabuild Limited (the Transferor Company) is incorporated under the provisions of the Companies Act, 1956, with Corporate Identity No. U01122UP1997PLC219066, having its registered office at R-6/33, Raj Nagar, Ghaziabad-201 002, Uttar Pradesh.
- ii. Hill View Infrabuild Limited, the Transferor Company, was incorporated to carry on infrastructure development and related activities. The Transferor Company has made investments in the Transferee Company-Salasar Techno Engineering Limited. The Transferor Company is also acting as an incubator for various projects which the Transferee Company is undertaking through SPVs by providing critical financial support to these SPVs.
- iii. Hill View Infrabuild Limited is a closely held un-listed public limited company.

### **II. Salasar Techno Engineering Limited**

- i. Salasar Techno Engineering Limited (the Transferee Company) is incorporated under the provisions of the Companies Act, 1956, with Corporate Identity No. L23201UP2001PLC209751, having its registered office at Khasra No. 265, 281 to 288, Village Parsaun-Dasna, Post Office Jindal Nagar, District Hapur-201 015, Uttar Pradesh.

- ii. Salasar Techno Engineering Limited, the Transferee Company, has been primarily engaged in manufacturing of telecom towers, railway towers, transmission and distribution towers and other related activities. With passage of time, Salasar Techno has diversified its business into other fields like manufacturing of steel bridges and other structures for infrastructure projects, undertaking electrification projects for railways, etc., either directly or through SPVs.
  - iii. Salasar Techno Engineering Limited is a public limited listed company. Equity Shares of the Transferee Company are listed on BSE and NSE.
- III.** Relevant corporate details of both the Companies are given in 'Clause-1: Definitions Clause' of the Scheme.
- IV.** Both the Companies in the Scheme are under common management and control.
- V.** The proposed Amalgamation seeks to consolidate both the Companies to streamline the shareholding and enhances shareholders' value.

### **C. Detailed Rationale and Benefits of the Scheme**

The circumstances which justify and/or necessitate the proposed Scheme of Amalgamation of Hill View Infrabuild Limited with Salasar Techno Engineering Limited; and benefits of the proposed amalgamation as perceived by the Board of Directors of these Companies, to the Shareholders and other stakeholders are, inter alia, as follows:

- i. The Transferor and Transferee Companies are Group Companies under common management and control. The proposed amalgamation of the Transferor Company with the Transferee Company would result in consolidation of Group Companies and pooling of their resources into a single entity.
- ii. The Transferee Company is the Flagship Company of the Group, primarily engaged in manufacturing of telecom towers, railway towers, transmission and distribution towers and other related activities. With passage of time, Salasar Techno has diversified its business into other fields like manufacturing of steel bridges and other structures for infrastructure projects, undertaking electrification projects for railways, etc., either directly or through SPVs. The Transferor Company has made investments in the Transferee Company-Salasar Techno Engineering Limited. The Transferor Company is also acting as an incubator for various projects which the Transferee Company is undertaking through SPVs by providing critical financial support to these SPVs.
- iii. The proposed Amalgamation will streamline and simplify the shareholding structure.
- iv. The proposed Amalgamation would result in pooling of physical, financial and human resource of these Companies for the most beneficial utilization of these factors in the combined entity.

- v. The proposed Scheme of Amalgamation will result in usual economies of a centralized and a large company including elimination of duplicate work, reduction in overheads, better and more productive utilization of financial, human and other resource and enhancement of overall business efficiency. The proposed Scheme will enable these Companies to combine their managerial and operating strength, to build a wider capital and financial base and to promote and secure overall growth.
- vi. The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Transferee Company as well as by the Transferor Company.
- vii. The proposed amalgamation would enhance the shareholders' value of the Transferor and the Transferee Companies.
- viii. The proposed Scheme of Amalgamation will have beneficial impact on the Transferor and the Transferee Companies, their shareholders, employees and other stakeholders and all concerned.

The Scheme of Amalgamation is proposed for the aforesaid reasons. The Board of Directors and Management of the Transferor Company and the Transferee Company is of the opinion that the proposed Scheme is in the best interest of these Companies, their Shareholders and other stakeholders.

## **1. DEFINITIONS, INTERPRETATION AND SHARE CAPITAL OF THE COMPANIES**

### **1.1 DEFINITIONS**

In this Scheme and all other Scheme related documents, unless repugnant to the meaning or context thereof, the following expressions will have the meaning as under:

- 1.1.1 "Act or Companies Act, 2013"** means the Companies Act, 2013 (18 of 2013), and Rules, Notifications, Circulars, Clarifications made or issued thereunder [including but not limited to the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the National Company Law Tribunal Rules, 2016]; and includes any amendments, statutory re-enactments, and modifications thereof for the time being in force.
- 1.1.2 "Amalgamation"** means amalgamation of Hill View Infrabuild Limited with and into Salasar Techno Engineering Limited in terms of this Scheme in its present form or with any modification(s) as approved by the Hon'ble National Company Law Tribunal or any other Appropriate Authority, as the case may be.

- 1.1.3 "Applicable Law(s)"** means any applicable central, provincial, local or other law including all applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, competent authority, court, tribunal having jurisdiction over the Companies; (b) Permits; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Companies to this Scheme and shall include, without limitation, the listing agreement executed with the Stock Exchange.
- 1.1.4 "Appointed Date"** for the purpose of this Scheme means commencement of business on 1<sup>st</sup> April, 2025, or such other date as may be mutually decided by the Board of Directors of the Transferor Company and the Transferee Company with the approval of the Hon'ble National Company Law Tribunal, or such other date as the Hon'ble National Company Law Tribunal, or any other Appropriate Authority may approve.
- 1.1.5 "Appropriate Authority"** means:
- i.** The Government of any jurisdiction (including any Central, State, Provincial, Municipal or Local Government or any political or administrative sub-division thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof.
  - ii.** Any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority including (without limitation) NCLT, SEBI and Stock Exchanges.
  - iii.** Such other Sectoral Regulators or Authorities as may be applicable.
- 1.1.6 "Board" or "Board of Directors"** means the respective Board of Directors of the Transferor Company and the Transferee Company and will, unless it is repugnant to the context or otherwise, include committee(s) so authorised by the Board of Directors, or any person authorised by the Board of Directors or such committee(s).
- 1.1.7 "Companies"** means the Transferor Company and the Transferee Company when referred collectively; and "Company" means each of these Companies, individually.

**1.1.8 "Convertible Warrants"** means Convertible Warrants issued by the Transferee Company. Holders of such Convertible Warrants are entitled to get one fully paid Equity Share in the Transferee Company for every one Convertible Warrant held by them, subject to payment of balance amount within stipulated period and other terms and conditions.

**1.1.9 "CRPS"** means 5% Non-cumulative Compulsorily Redeemable Preference Shares having face value of ₹10 per share, credited as fully paid-up, to be issued by the Transferee Company to the Shareholders of the Transferor Company pursuant to the present Scheme of Amalgamation.

**1.1.10 "Effective Date"** means last of the dates on which the certified copies of the Order(s) passed by the Hon'ble National Company Law Tribunal, sanctioning this Scheme, are filed with the concerned Registrar of Companies, Ministry of Corporate Affairs. Any references in this Scheme to "upon this Scheme becoming effective" or "upon this Scheme coming into effect" or "effectiveness of this Scheme" will be a reference to the Effective Date.

It is, however, clarified that though this Scheme will become operative from the Effective Date, the provisions of this Scheme will be effective from the Appointed Date. In other words, the effective date is only a trigger point for implementation of the Scheme. As soon as the effective date is achieved, provisions of this Scheme will come into operation; and will be effective and applicable with effect from the Appointed Date in terms of the provisions of Section 232(6) of the Companies Act, 2013, and other applicable provisions, if any.

**1.1.11 "Encumbrance"** means (a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including any right granted by a transaction which in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Laws; (b) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person; and (c) any adverse claim as to title, possession or use.

**1.1.12 "FEMA"** means the Foreign Exchange Management Act, 1999 along with the rules and regulations made there under and will include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force.

**1.1.13 "Intellectual Property Rights"** means, whether registered or not, in the name of or recognized under Applicable Laws as being intellectual property of the Transferor Company, or in the nature of common law rights of the Transferor Company,

as the case may be, all domestic and foreign (a) trademarks, service marks, brand names, internet domain names, websites, online web Portals, trade names, logos, as well as copyright in all of the brands, logos and their variations, along with the global goodwill associated with the foregoing; uniforms, all applications and registration for the foregoing (b) all domestic and/or foreign Patents granted or applied for (c) confidential and proprietary information and trade secrets; (d) published and unpublished works of authorship and copyrights therein, and registrations and applications therefor, and all renewals, extensions, restorations and reversions thereof; (e) computer software, programs (including source code, object code, firmware, operating systems and specifications) and processes; (f) designs, drawings, sketches; (g) tools, databases, frameworks, customer data, proprietary information, knowledge, any other technology or know-how, licenses, software licenses and formulas; (h) ideas and all other intellectual property or proprietary rights; and (i) all rights in all of the foregoing provided by Applicable Laws.

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

**1.1.15 "National Company Law Tribunal"** means appropriate Bench/Benches of the Hon'ble National Company Law Tribunal constituted under the Companies Act, 2013, or such other court, tribunal, forum or authority having jurisdiction to sanction the present Scheme and other connected matters. The National Company Law Tribunal is hereinafter referred to as "the Tribunal"/"NCLT".

**1.1.16 "New Equity Share"** means Equity Shares having face value of ₹1 per share, credited as fully paid-up, to be issued by the Transferee Company to the Shareholders of the Transferor Company pursuant to the present Scheme of Amalgamation.

**1.1.17 "Permits"** means all consents, licenses, permits, permissions, authorisations, rights, clarifications, approvals, environmental approvals, customer approvals, no objection certificates (NOCs), clearances, confirmations, declarations, waivers, exemptions, registrations, enlistments, filings, whether governmental, statutory, regulatory, or otherwise under Applicable Law.

**1.1.18 "Person"** means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority.

**1.1.19 "Portals"** means electronic portals and/or websites maintained by various Appropriate Authority, government departments, public sector undertakings, private sector

undertakings, banks, financial institutions and other entities and Persons.

- 1.1.20 "Record Date"** means the date(s) to be fixed by the Board of Directors of the Transferor Company and/or the Transferee Company, to determine the eligibility of the Shareholders of the Transferor Company to get shares in the Transferee Company pursuant to this Scheme.
- 1.1.21 "Registrar of Companies"** means concerned Registrar(s) of Companies, Ministry of Corporate Affairs having jurisdiction under the Companies Act, 2013, and other applicable provisions, if any, on the respective Companies.
- 1.1.22 "Scheme"** means the present Scheme of Amalgamation framed under the provisions of Sections 230 & 232 and other relevant provisions of the Companies Act, 2013, as may be applicable, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, together with Section 2(1B) of the Income Tax Act, 1961, and other applicable provisions, if any, which provides for Amalgamation of Hill View Infrabuild Limited with Salasar Techno Engineering Limited on going-concern basis; and various other matters incidental, consequential or otherwise integrally connected with the aforesaid Amalgamation, if any; in the present form or with any modification(s) approved or imposed or directed by Members/Creditors of these Companies and/or by any Appropriate Authority and/or by the Hon'ble National Company Law Tribunal or that may otherwise be deemed fit by these Companies.
- 1.1.23 "SEBI or Securities and Exchange Board of India"** means the Securities and Exchange Board of India established as a statutory body under the provisions of the Securities and Exchange Board of India Act, 1992.
- 1.1.24 "SEBI Listing Regulations"** means 'the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015' [SEBI LODR Regulations], read with Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, issued by the Securities and Exchange Board of India for compliance with the provisions of SEBI LODR Regulations by listed entities, as amended from time to time.
- 1.1.25 "SEBI Scheme Circular"** means Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, issued by the Securities and Exchange Board of India, on Scheme of Arrangement by Listed Entities and other related matters, as amended from time to time.
- 1.1.26 "Stock Exchanges"** means the BSE Limited (Bombay Stock Exchange/BSE) and the National Stock Exchange of India Limited (National Stock Exchange/NSE) when referred

collectively; and "Stock Exchange" means each of these Stock Exchanges, individually.

**1.1.27 "Taxation" or "Tax" or "Taxes"** means all forms of taxes and statutory, governmental, state, provincial, international, local governmental or municipal impositions, duties, contributions and levies and whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, advance tax, minimum alternate tax or otherwise or attributable directly or primarily to the Transferor Company or the Transferee Company or any other Person and all penalties, charges, costs and interest relating thereto.

**1.1.28 "Transferor Company"** means **Hill View Infrabuild Limited** being a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at R-6/33, Raj Nagar, Ghaziabad-201 002; e-mail: [compliance@salasartechno.com](mailto:compliance@salasartechno.com).

Hill View Infrabuild Limited [Corporate Identity No. (CIN): U01122UP1997PLC219066; Income Tax Permanent Account No. (PAN): AACCH3767N] (hereinafter referred to as "the Transferor Company/the Company") was originally incorporated under the provisions of the Companies Act, 1956, as a public limited company with the name and style as 'Arudhra Plantations (India) Limited' vide Certificate of Incorporation dated 27<sup>th</sup> November, 1997, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. Name of the Company was changed to 'Hill View Infrabuild Limited' vide Fresh Certificate of Incorporation dated 14<sup>th</sup> March, 2008 issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. Registered Office of the Company was shifted from the NCT of Delhi to the State of Uttar Pradesh as approved by the Hon'ble Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, vide Order dated 28<sup>th</sup> May, 2024. The Registrar of Companies, Uttar Pradesh, Kanpur registered the aforesaid order and allotted a new CIN to the Company.

**1.1.29 "Transferee Company"** means **Salasar Techno Engineering Limited** being a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Khasra No. 265, 281 to 288, Village Parsaun-Dasna, Post Office Jindal Nagar, District Hapur-201 015, Uttar Pradesh; e-mail: [compliance@salasartechno.com](mailto:compliance@salasartechno.com); Website: [www.salasartechno.com](http://www.salasartechno.com).

Salasar Techno Engineering Limited [Corporate Identity No. (CIN): L23201UP2001PLC209751; Income Tax Permanent Account No. (PAN): AAICS6856K] (hereinafter referred to as "the Transferee Company/the Company") was originally incorporated under the provisions of the Companies Act, 1956, as a private limited company with the name and style as

'Salasar Petrochemicals Private Limited' vide Certificate of Incorporation dated 24<sup>th</sup> October, 2001 issued by the Registrar of Companies, Rajasthan, Jaipur. Name of the Company was changed to 'Salasar Techno Engineering Private Limited' vide Fresh Certificate of Incorporation dated 13<sup>th</sup> June, 2006 issued by the Registrar of Companies, Rajasthan, Jaipur. Registered Office of the Company was shifted from the State of Rajasthan to the NCT of Delhi as approved by the Hon'ble Company Law Board, New Delhi Bench, New Delhi, vide Order dated 19<sup>th</sup> October, 2007. The Registrar of Companies, NCT of Delhi & Haryana, New Delhi, registered the aforesaid order and allotted a new CIN to the Company. The Company was converted into a public limited company and name of the Company was changed to its present name 'Salasar Techno Engineering Limited' vide Fresh Certificate of Incorporation dated 16<sup>th</sup> August, 2016, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. Subsequently, Registered Office of the Company was shifted from the NCT of Delhi to the State of Uttar Pradesh as approved by the Hon'ble Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, vide Order dated 14<sup>th</sup> June, 2024. The Registrar of Companies, Uttar Pradesh, Kanpur registered the aforesaid order and allotted a new CIN to the Company.

**1.1.30 "Undertaking"** means all the undertaking(s) and entire business of the Transferor Company as a going concern as of the Appointed Date, including all the assets, properties, investments, rights, approvals, licenses and powers, leasehold rights and all the debts, outstandings, liabilities, duties, other obligations and employees including, but not in any way limited to, the following:

- a.** All the assets and properties (whether movable or immovable, tangible or intangible (including but not limited to rights, titles, interest, goodwill, etc.), real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature), whether or not recorded in the books of accounts of the Transferor Company (including, without limitation, the freehold and leasehold properties of the Transferor Company), investments of all kinds (i.e., shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), furniture, fixtures, machinery, dies and tools, jigs & Fixtures, tools under development / prototype lying at company premises or lying with any supplier/ sub-contractor/ customer, office equipment, computers, fixed assets, current assets (including, without limitation, all inventories, stock-in-trade lying at Transferor Company's premises/ warehouses or at any supplier/ sub-contractor/customer or stock-in-transit, tools, plants, merchandise (including, raw materials, supplies, finished goods, and wrapping, supply, advertisement, promotional and packaging material), supplies, finished goods, packaging items, wherever located), cash and bank accounts (including bank

balances), contingent rights or benefits, benefits of any deposits, receivables, any benefit granted under any scheme announced by any customer, advances or deposits paid by or deemed to have been paid by the Transferor Company, financial assets, vehicles, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad.

- b.** All permits, licenses, permissions, approvals, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto.
- c.** All contracts, agreements, customer orders, purchase orders/service orders, orders in hand, tenders, tenders in process, maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, joint notes, bids, tenders, expressions of interest, letters of intent, supply contracts, hire and purchase arrangements, lease/ license agreements, Leave & License agreement, tenancy rights, agreements/ panchnamas for right of way, equipment purchase agreements, agreements with customers, purchase and other agreements with suppliers/manufacture of goods/service providers, providers, other arrangements, undertakings, deeds, bonds, schemes, insurance policies, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder.
- d.** All applications (including hardware, software, licenses, source codes, parameterization and scripts), registrations, licenses, trade names, service marks, trademarks, copyrights, brands, patents, domain names, designs,

intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered), industrial designs, product registrations, trade secrets, research and studies, technical knowhow, confidential information and all such rights of whatsoever description and nature.

- e.** All rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company.
- f.** All the credits for taxes such as income tax, wealth tax, central sales tax, service tax, applicable state value added tax, goods and service tax, customs duty, duty draw back or any other export benefits including but not limited to the right to claim credit for indirect taxes such as CENVAT credit, VAT credit, GST credit, or any other input tax credit, advance tax, withholding tax/ TDS, TCS, taxes withheld/ paid in a foreign country, self-assessment tax, regular tax, minimum alternate tax, dividend distribution tax, securities transaction tax, deferred tax assets/ liabilities, accumulated losses under the IT Act and allowance for unabsorbed depreciation under the IT Act, losses brought forward and unabsorbed depreciation as per the books of account and tax refunds of the Transferor Company.
- g.** All books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, technical specifications, drawings, computer programs, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, User Manuals, Product Manuals, Maintenance and Operational Manuals, Spare Parts Catalogues, Product Approval, Vendor Approvals, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/ supplier pricing information, and all other books and records, whether in physical or electronic form.

- h.** All debts whether secured or unsecured, liabilities including contingent liabilities, guarantees, duties, taxes and obligations of the Transferor Company of whatsoever kind, nature and description and howsoever arising, raised, incurred or utilized.
- i.** All staff and employees and other obligations of whatsoever kind, including liabilities of the Transferor Company, with regard to their employees, with respect to the payment of gratuity, provident fund or other compensation or benefits, if any, as on the Effective Date.
- j.** All legal proceedings, including quasi-judicial, arbitral and other administrative proceedings, of whatsoever nature involving the Transferor Company.
- k.** All the goodwill, past work experience, past track record, pre-qualifications and business credentials, accumulated experience or performance qualifications including financial, technical, manufacturing and other qualifications, past experience and credentials, business track record, work experience, etc., of the Transferor Company.

## **1.2 INTERPRETATION**

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

- i.** Words denoting singular will include the plural and vice-versa.
- ii.** Heading, sub-heading and bold typeface are only for convenience and will not affect the construction or interpretation of this Scheme.
- iii.** References to clauses, and schedules are, unless the context otherwise requires, are references to clauses, and schedules to this Scheme.
- iv.** References to one gender includes all genders.
- v.** Any phrase introduced by the terms "including", "include", "in particular" or any similar expression will be construed as illustrative and will not limit the sense of the words preceding those terms.
- vi.** Reference to days, months and years are to calendar days, calendar months and calendar years as per the English calendar, respectively.

- vii.** Any reference to "writing" shall include printing, typing, lithography and other means of reproducing words in visible form.
- viii.** Where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words.
- ix.** All references in this Scheme to statutory provisions shall be construed as meaning and including references to:
  - a.** Any statutory modification, consolidation or re-enactment made after the date of approval of this Scheme by the Board of Directors of the respective Companies and for the time being in force.
  - b.** All subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated).
  - c.** All statutory instruments or orders made pursuant to a statutory provision.
  - d.** Any statutory provisions of which these statutory provisions are a consolidation, re-enactment, or modification.

### **1.3 SHARE CAPITAL**

#### **1.3.1 Capital Structure as on 30<sup>th</sup> December, 2024, being the date of approval of the Scheme by the Board of Directors**

- i.** Capital Structure of the Transferor Company as on 30<sup>th</sup> December, 2024, being the date of approval of the Scheme by the Board of Directors, is given below:

<b>Particulars</b>	<b>Amount (INR)</b>
<b>Authorised Capital</b>	
1,00,000 Equity Shares of ₹10 each	10,00,000
<b>Total</b>	<b>10,00,000</b>
<b>Issued, Subscribed and Paid-up Capital</b>	
1,00,000 Equity Shares of ₹10 each	10,00,000
<b>Total</b>	<b>10,00,000</b>

- ii.** Capital Structure of the Transferee Company as on 30<sup>th</sup> December, 2024, being the date of approval of the Scheme by the Board of Directors, is given below:

<b>Particulars</b>	<b>Amount (INR)</b>
<b>Authorised Capital</b>	
225,00,00,000 Equity Shares of ₹1 each	225,00,00,000
<b>Total</b>	<b>225,00,00,000</b>
<b>Issued, Subscribed and Paid-up Capital</b>	
172,67,70,290 Equity Shares of ₹1 each fully paid-up	172,67,70,290
<b>Total</b>	<b>172,67,70,290</b>

- iii. Further, as on the date of approval of this Scheme by the Board of Directors, i.e., as on 30<sup>th</sup> December, 2024, the Transferee Company has 5,36,80,000 outstanding Convertible Warrants exercisable into equal number of Equity Shares of the Company to be ranked pari passu with the existing Equity Shares of the Company. The issued, subscribed and paid-up share capital of the Transferee Company will change upon exercise of the aforesaid Warrants. It is however, clarified that such change in the issued and paid-up share capital of the Transferee Company will not have any impact on the exchange ratio proposed for the present Scheme of Amalgamation, as explained in the Report on Valuation of Shares and Share Exchange Ratio issued by the Registered Valuer for the purpose of the present Scheme of Amalgamation.

### **1.3.2 Capital Structure as on 25<sup>th</sup> February, 2026**

#### **The Transferor Company**

- i. There has been no change in the capital structure of the Transferor Company from that set out in sub-clause 1.3.1 above.

#### **The Transferee Company**

- ii. Subsequent to 30<sup>th</sup> December, 2024, being the date of approval of this Scheme by the Board of Directors, the following changes have taken place in the capital structure of the Transferee Company:
- a. On 13<sup>th</sup> October, 2025, the Transferee Company issued and allotted 2,11,80,000 equity shares of ₹1 each, fully paid-up, upon conversion of an equivalent number of convertible warrants. Consequently, as on 25<sup>th</sup> February, 2026, the issued, subscribed and paid-up equity share capital of the Transferee Company stands at ₹174,79,50,290, divided into 174,79,50,290 equity shares of ₹1 each, fully paid-up.
- b. The balance 3,25,00,000 convertible warrants expired and stand cancelled and extinguished. Accordingly, as on 25<sup>th</sup> February, 2026, there are no outstanding convertible warrants in the Transferee Company.

**1.3.3** The Transferor Company is a closely held public limited un-listed company. Whereas The Transferee Company is a public limited listed company. Equity Shares of the Transferee Company are listed on the Stock Exchanges-BSE and NSE. Both the Companies are Group Companies under common management and control. The proposed Scheme of Amalgamation will not result in any change in management or control of the Transferee Company.

**1.3.4** There will not be any change in the issued and paid-up share capital of the un-listed Transferor Companies during the pendency of the Scheme till the Record Date.

## **2. TRANSFER AND VESTING OF UNDERTAKING(S)**

**2.1** Upon the Scheme becoming effective and with effect from the commencement of business on the Appointed Date, and subject to the provisions of this Scheme and pursuant to Sections 230 & 232 of the Act, and other applicable provisions, if any, the whole of the Undertaking of the Transferor Company shall stand transferred to the Transferee Company on a going concern basis and all assets, liabilities, contracts, arrangements, employees, Permits, licenses, registrations, enlistment, records, no objection certificates, approvals, credentials, litigations, etc., of the Transferor Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, so as to become as and from the Appointed Date, the assets, liabilities, contracts, arrangements, employees, Permits, licenses, registrations, enlistment, records, approvals, etc., of the Transferee Company by virtue of, and in the manner provided in this Scheme.

**2.2** Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, with effect from the Appointed Date:

**2.2.1** All assets of the Transferor Company that are movable in nature and/or otherwise capable of transfer by physical or constructive delivery, novation and/or by endorsement and delivery or by operation of law shall be vested in and/or deemed to be vested in the Transferee Company from the Appointed Date. Upon this Scheme becoming effective, the title of such property shall be deemed to have been mutated and recognised as that of the Transferee Company, absolutely and forever, from the Appointed Date.

**2.2.2** In respect of such of the assets of the Transferor Company other than those referred to in Clause '2.2.1' above, including investment in shares or any other securities, actionable claims, outstanding loans and advances, earnest monies, receivables, bills, credits, if any, recoverable in cash or in kind or for value to be received all kind of banking accounts including but not limited to current and saving accounts, term deposits, deposits, if any, with Appropriate Authority and other authorities and bodies, shall, without any further act,

instrument or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as on the Appointed Date. The Transferee Company shall upon sanction of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard. The Transferee Company (without it being obliged to do so), if it deems appropriate, may give notice in such form as it deems fit and proper, to each such debtor or obligor or any other Person, that pursuant to the sanction of the Scheme, such investment, debt, loan, advance, claim, bank balance, deposit or other asset be aid or made good or held on account of the Transferee Company as the person entitled thereto, to the end and intent that the right of the Transferor Company, to recover or realize all such debts (including the debts payable by such debtor or obligor or any other Person to the Transferor Company) stands transferred and assigned to the Transferee Company and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors or other Persons to record such change.

- 2.2.3 With effect from the Appointed Date, all immovable properties of the Transferor Company, including land together with the heavy equipment, plant & machinery, buildings and structures standing thereon or embedded to the land and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or licensed or otherwise and all documents of title, rights, security deposits and easements in relation thereto shall stand vested in and/or be deemed to have been vested in the Transferee Company on the same terms and conditions, by operation of Law pursuant to the sanctioning of the Scheme. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of Law. The Transferee Company shall upon the NCLT Order sanctioning the Scheme and upon the Scheme becoming effective, be always entitled to all the rights and privileges attached in relation to such immovable properties including refund of any security deposits and shall be liable to pay appropriate rent, rates and taxes and fulfill all obligations in relation thereto or as applicable to such immovable properties. Upon this Scheme becoming effective, the title to such properties shall be deemed to have been mutated and recognised as that of the Transferee Company and the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Governmental Authority shall suffice as record of continuing titles with the Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard. It is hereby clarified that all the rights, title and interest of the Transferor Company in any leasehold properties shall without any further act, instrument or deed, be

vested in or be deemed to have been vested in the Transferee Company.

- 2.2.4 With effect from the Appointed Date, all assets, brands, trademarks, patents, rights, title, interests and investments of the Transferor Company shall also without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company.
- 2.2.5 With effect from the Appointed Date, all debts (secured and unsecured), liabilities, bonds, debentures (including contingent liabilities), duties and obligations of every kind, nature and description of the Transferor Company shall without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, bonds, debentures (including contingent liabilities), duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company. Further, it shall not be necessary to obtain the Consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause. Necessary modification, as may be required would be carried out to the debt instrument issued by the Transferor Company, if any.
- 2.2.6 Upon this Scheme becoming effective, the secured creditors of the Transferor Company and/or other holders of Encumbrance over the properties of the Transferor Company shall be entitled to encumbrance only in respect of the properties, assets, rights, benefits and interest of the Transferor Company, as existing immediately prior to the amalgamation of the Transferor Company with the Transferee Company and the secured creditors of the Transferee Company and/or other holders of encumbrance over the properties of the Transferee Company shall be entitled to encumbrance only in respect of the properties, assets, rights, benefits and interest of the Transferee Company, as existing immediately prior to the amalgamation of the Transferor Company with the Transferee Company. It is hereby clarified that pursuant to the amalgamation of the Transferor Company with the Transferee Company, (a) the secured creditors of the Transferor Company and/or other holders of encumbrance over the properties of the Transferor Company shall not be entitled to any additional encumbrance over the properties, assets, rights, benefits and interest of the Transferee Company and therefore, such assets which are not currently encumbered shall remain free and available for creation of any encumbrance thereon in future in relation to any current or future indebtedness of the Transferee Company; and (b) the secured creditors of the Transferee Company and/or other holders of encumbrance over the properties of the Transferee Company shall not be entitled to any additional encumbrance over the properties,

assets, rights, benefits and interest of the Transferor Company and therefore, such assets which are not currently Encumbered shall remain free and available for creation of any encumbrance thereon in future in relation to any current or future indebtedness of the Transferee Company.

- 2.2.7 On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to operate all bank accounts, demat accounts, if any, of the Transferor Company and realize all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in relation to the Transferor Company in the name of the Transferee 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 have been formally given effect to under such contracts and transactions. Further, the Transferee Company, if so required, shall also be entitled to maintain one Bank Account in the name of the Transferor Company to enable it to deposit/encash any payment or refund received in the name of the Transferor Company. All such deposits will, then, be transferred to the bank account of the Transferee Company. It may, however, be clarified that such bank account(s) (in the name of the Transferor Company) will be used only for the limited purpose of depositing/encashing any refund or other payments received in the name/in favour of the Transferor Company. Such bank account will not be used for normal banking transactions.
- 2.2.8 With effect from the Effective Date, the security creation, borrowing and investment limits of the Transferee Company under the Act shall be increased to the extent of the security creation, borrowing and investment limits of the Transferor Company, such limits being incremental to the existing limits of the Transferee Company.
- 2.2.9 Any corporate approvals obtained by the Transferor Company, whether for the purposes of compliance or otherwise, shall stand transferred to the Transferee Company and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the Transferee Company.
- 2.2.10 All Governmental Approvals, Customer Approvals and other consents, permissions, quotas, rights, authorizations, entitlements, no objection certificates and licenses, including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be entitled to use or which may be required to carry on the operations of the Transferor Company, and which are subsisting or in effect immediately prior to the Effective Date, shall be, and remain, in full force and effect in favour of or against the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party, a beneficiary or an obligee thereto and shall be appropriately

mutated by the relevant Appropriate Authority in favour of the Transferee Company. In so far as the various incentives, GST benefits /service tax benefits, subsidies (including applications for subsidies), rehabilitation schemes, grants, special status, rights, and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other Person, or availed of by the Transferor Company are concerned, the same shall, without any further act or deed, vest with and be available to the Transferee Company on the same terms and conditions as are available to the Transferor Company.

- 2.2.11 With effect from the Appointed Date, all registrations, licenses, trademarks, brands, copyrights, domain names, patents, tradenames, industrial designs, product registrations and any other intellectual property pertaining to the Transferor Company, including any pending application for the aforesaid, if any, shall stand vested in the Transferee Company without any further act, instrument or deed, upon the sanction of the Scheme.
- 2.2.12 Upon the Scheme becoming effective, all the goodwill, past experience, past track record and business credentials, etc., gained by the Transferor Company shall be transferred to and vest in the Transferee Company. Accordingly, for the purpose of entering into any contract, tenders, bid documents, expression of interest, memorandum of understanding, agreements or any other purpose, the experience, track record and credentials gained by the Transferor Company shall considered to be equivalent as the experience, track record and credentials of the Transferee Company.
- 2.2.13 All Taxes (including but not limited to advance tax, self-assessment tax, regular tax, tax deducted at source, minimum alternate tax credits, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, value added tax, sales tax, service tax, goods and service tax etc.) paid or payable by or refunded or refundable to the Transferor Company with effect from the Appointed Date, including all or any refunds or claims shall be treated as the tax liability or refunds/ claims, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses and allowance for unabsorbed depreciation as per Section 72A of the IT Act, losses brought forward and unabsorbed depreciation as per books of account, deductions otherwise admissible such as under Section 40, 40A, 43B, etc., of the IT Act, exemptions, credits, holidays, remissions, reductions, service tax input credits, GST input credits, etc., as would have been available to the Transferor Company, shall pursuant to this Scheme becoming effective, be available to the Transferee Company. This Clause to be read along with Clause 3 of this Scheme.
- 2.2.14 All the Customers of the Transferor Company, any Governmental Authority, Appropriate Authority or any other third party required to give effect to any provisions of this

Scheme, shall take on record the NCLT Order sanctioning the Scheme on its file and duly record the necessary substitution or endorsement in the name of the Transferee Company as successor in interest, pursuant to the sanction of this Scheme by NCLT, and upon this Scheme becoming effective. For this purpose, the Transferee Company shall file certified copies of such NCLT Order and if required, file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of Governmental Approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, tenders, licenses (including the licenses granted by any Appropriate Authority for the purpose of carrying on the business or in connection therewith), and certificates of every kind and description of whatsoever nature.

- 2.2.15 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that with effect from the Appointed Date, all consents, permissions, certificates, clearances, authorities, power of attorneys given by, issued to or in favour of the Transferor Company 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 there under, and the rights and benefits under the same shall be available to the Transferee Company.
- 2.2.16 The Transferee Company shall, at any time after coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the Appropriate Authority, in order to give formal effect to the above provisions. The Transferee Company shall for this purpose, under the provisions hereof, be deemed to have been 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.
- 2.2.17 With effect from the Effective Date, all inter se contracts solely between the Transferor Company and the Transferee Company shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company.
- 2.2.18 With effect from the Effective Date, there will be no accrual of income or expense on account of any transactions, including inter alia any transactions in the nature of sale or transfer of any goods, materials or services, between the Transferor Company and the Transferee Company. For avoidance of doubt, it is hereby clarified that with effect from the Effective

Date, there will be no accrual of interest or other charges in respect of any inter se loans, deposits or balances between the Transferor Company and the Transferee Company.

2.2.19 For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant consents, approvals, patents, permissions, customer orders, tenders, licenses, registrations, certificates etc.; and (iii) continued vesting of the benefits, exemptions available to the Transferor Company in favour of the Transferee Company, the Board of Directors of the Transferor Company and the Transferee Company shall be deemed to be authorized to execute or enter into necessary documentations with any Appropriate Authority or third parties, if applicable and the same shall be considered as giving effect to the NCLT Order and shall be considered as an integral part of this Scheme. Further, the Transferee Company shall be deemed to be authorized to execute or enter into necessary documentations with any Appropriate Authority or third parties, if applicable, on behalf of the Transferor Company and to carry out or perform all such formalities or compliance required for the purpose of implementation of the provisions of the Scheme.

2.2.20 For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure the smooth transition and sales of products and inventory of the Transferor Company manufactured and/or branded and/or labelled and/or packed in the name of the Transferor Company prior to the Effective Date, the Transferee Company shall have the right to own, use, market, sell, exhaust or to in any manner deal with any such products and inventory (including packing material) pertaining to the Transferor Company at manufacturing locations or warehouses or retail stores or elsewhere, without making any modifications whatsoever to such products and/or their branding, packing or labelling. All invoices/ payment related documents pertaining to such products and inventory (including packing material) may be raised in the name of the Transferee Company after the Effective Date.

2.2.21 All other assets & liabilities of the Transferor Company, which may not be specifically covered in the aforesaid Clauses, shall also stand transferred to the Transferee Company with effect from the Appointed Date.

### **3. TAXES, DUTIES, CESS, ETC.**

**3.1** On or after the Effective Date, the Companies shall have the right to revise their respective financial statements, returns and tax returns along with the prescribed forms, filings and annexures under the provisions of IT Act (including for the purpose of re-computing income-tax under the normal provisions, minimum alternative tax, and claiming other tax benefits), Wealth Tax Act,

1957, customs duty law, central sales tax, applicable state value added tax, service tax laws, excise duty laws, goods and services tax, VAT law or other tax laws, and to claim refunds and/or credits for Taxes paid (including minimum alternate tax, tax deducted at source, tax collected at source, goods and service tax etc.), and to claim tax benefits etc. and for matters incidental thereto, if required to give effect to the provisions of the Scheme.

- 3.2** As and from the Effective Date, all tax proceedings of the Transferor Company shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company. Further, all tax proceedings shall not in any way be prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.
- 3.3** Any Tax liabilities under the Income Tax Act, Wealth Tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, goods and service tax, VAT law or other applicable laws/ regulations dealing with taxes, duties, levies allocable or related to the business of the Transferor Company 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 or stand transferred to Transferee Company. Any surplus in the provision for taxation/ duties/ levies account including advance tax and tax deducted at source, tax collected at source, and MAT credit as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.
- 3.4** Any refund under the IT Act including TDS and TCS, Wealth Tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, goods and service tax including TDS and TCS, Duty drawback or any export benefits, VAT law or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Company or due to Transferor Company consequent to the assessment made on the Transferor Company 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.s
- 3.5** Any tax payment (including, without limitation, income-tax, minimum alternate tax and income tax credits, taxes withheld/ paid in a foreign country, dividend distribution tax, securities transaction tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax etc.) whether by way of deduction/collection at source, advance tax or otherwise, howsoever, by the Transferor Company in respect of the profits or activities or operation of the business after 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. Further, any tax deducted at source by the Transferor Company/the Transferee Company including on

payables to the Transferee Company/the Transferor Company including on account of investments (if any) held by the Transferee Company in the Transferor Company which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

- 3.6** Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company under the IT Act, Wealth Tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, goods and service tax, VAT law or other applicable laws/regulations dealing with taxes/ duties/ levies shall be made or deemed to have been made and duly complied with by the Transferee Company.
- 3.7** All deductions otherwise admissible to the Transferor Company including payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (such as under Sections 40, 40A, 43B, etc., of the IT Act) shall be available for deduction to the Transferee Company as it would have been available to the Transferor Company.
- 3.8** Subject to the provisions of Section 72A of the IT Act, the accumulated losses and the allowance for unabsorbed depreciation of the Transferor Company, as the case may be, shall be deemed to be the loss and the allowance for unabsorbed depreciation of the Transferee Company.
- 3.9** Further, the losses and unabsorbed depreciation as per books of account of the Transferor Company as on the date immediately preceding the Appointed Date shall be deemed to be the brought forward losses and unabsorbed depreciation of the Transferee Company for the purpose of computation of book profit to calculate the minimum alternate tax payable by the Transferee Company, in accordance with the applicable provisions of the IT Act.
- 3.10** Without prejudice to the generality of the above, accumulated losses and allowance for unabsorbed depreciation as per Section 72A of the IT Act, losses brought forward and unabsorbed depreciation as per books of account, credits (including, without limitation income tax, minimum alternate tax, tax deducted at source, taxes withheld/ paid in a foreign country, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty drawback, goods and service tax, etc.) to which the Transferor Company is entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company upon coming into effect of this Scheme.

#### **4. PERMITS**

- 4.1** With effect from the Appointed Date, all the Permits, registrations, enlistment, and approvals held or availed of by, and all rights and benefits that have accrued to, the Transferor Company, pursuant

to the provisions of Sections 230 & 232 of the Act, shall be transferred to and vested in the Transferee Company and shall stand transferred to and vested in or be deemed to have been transferred to, and vested in, and be available to, the Transferee Company so as to become as and from the Appointed Date, the Permits, estates, assets, rights, title, interests and authorities of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions. The benefits and obligations of all statutory and regulatory permissions, licenses, environmental approvals and consents, sales tax registrations or other licenses and consents shall vest in and become available to the Transferee Company, pursuant to this Scheme. In so far as the various incentives, subsidies, special status and other benefits or privileges enjoyed, granted by any Appropriate Authority, Government body, local authority or by any other Person, or availed of by the Transferor Company are concerned, the same shall vest with and be available to the Transferee Company, on the same terms and conditions. Upon the vesting and transfer of the Undertaking pursuant to this Scheme, all the concerned licensor and grantors of such Permits shall promptly mutate, endorse and/or transfer where necessary, and record the Transferee Company on such Permits so as to empower and facilitate the transfer and vesting of the Undertaking in the Transferee Company and continuation of operations pertaining to the Undertaking in the Transferee Company without any hindrance.

- 4.2** Upon the Effective Date and until the Permits are transferred, vested, recorded, effected, and/or perfected, in the record of the Appropriate Authority, in favour of the Transferee Company, the Transferee Company is authorized to carry on business under the relevant Permit, license and/or approval, as the case may be, and the Transferee Company shall keep a record and/or account of such transactions.

## **5. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS**

- 5.1** Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, understandings whether written or oral and other instruments, if any, of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect on the Appointed Date, without any further act, instrument or deed, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectively as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.
- 5.2** Without prejudice to other provisions of this Scheme and notwithstanding the fact that the vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any Applicable Law or otherwise, take such actions and execute such deeds

(including deeds of adherence), confirmations, novation agreement, other writings or arrangements with any party to any contract or arrangement to which the Transferor Company was a party or any writings as may be necessary in order to give effect to the provisions of this Scheme. The Transferee Company shall be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all formalities or compliances required for the purposes referred to above on the part of the Transferor Company.

- 5.3** On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Company, on behalf of the Transferor Company, in so far as may be necessary until the transfer of rights and obligations of the Undertaking to the Transferee Company under this Scheme have been given effect to under such contracts and transactions.

## **6. LEGAL PROCEEDINGS**

Upon this Scheme coming into effect, if any suit, appeal or other legal proceeding including quasi-judicial, arbitral and other administrative proceedings, if any, of whatsoever nature by or against the Transferor Company is pending on the Effective Date, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the undertaking of the Transferor Company or anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company, if this Scheme had not been made.

## **7. SAVING OF CONCLUDED TRANSACTIONS**

The transfer and vesting of the Undertaking into the Transferee Company and continuance of proceedings by or against the Transferee Company, as provided herein, shall not affect any transactions or proceedings already concluded by the Transferor Company before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company as acts, deeds and things done and executed by and on behalf of the Transferee Company.

## **8. DISSOLUTION OF TRANSFEROR COMPANY**

On this Scheme becoming effective, the Transferor Company shall stand dissolved without the process of winding up.

## **9. STAFF, WORKMEN AND EMPLOYEES OF TRANSFEROR COMPANY**

- 9.1** On the Scheme becoming effective, all staff, workmen and employees, of the Transferor Company in service on the Effective Date, shall become and deemed to have become staff, workmen and employees of the Transferee Company on such date without

any break or interruption in their service and on the basis of continuity of service, and upon terms and conditions not less favorable than those applicable to them in the Transferor Company on the Effective Date.

- 9.2** On the Scheme becoming effective, Provident Fund, Gratuity Fund, trust, scheme or benefits created or existing for the benefit of the employees of the Transferor Company, if any, shall be continued on the same terms or conditions or be transferred to the existing provident fund, employee state insurance contribution, staff welfare scheme, etc., being maintained by the Transferee Company or as may be created by the Transferee Company for such purpose and the Transferee Company shall stand substituted for the Transferor Company for all purposes and intents, whatsoever, relating to the administration or operation of such schemes or funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions of such funds. It is the intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such trusts, funds or schemes shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continued for the purpose of the aforesaid trusts, funds, scheme or provisions.

## **10. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY**

From the Appointed Date until the Effective Date,

- 10.1** The Transferor Company shall stand possessed of all the assets and properties referred to in Clause 2.1 above, in trust for the Transferee Company. Accordingly, any asset or property acquired by the Transferor Company, on or after the Appointed Date, shall be deemed to be the assets and properties of the Transferee Company.
- 10.2** The Transferor Company shall be deemed to have carried on business and activities for and on behalf of and for the benefit and on account of the Transferee Company.
- 10.3** Any income or profit accruing to the Transferor Company and all costs, charges and expenses or loss arising or incurring by the Transferor Company on and from the Appointed Date shall, for all purposes and intents, be treated as the income, profits, costs, charges, expenses or loss, as the case may be, of the Transferee Company.
- 10.4** Any of the rights, powers, authorities, privileges exercised by the Transferor Company shall be deemed to have been exercised by such Transferor Company for and on behalf of, and in trust for the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by Transferor Company shall be deemed to have been undertaken for and on behalf of the Transferee Company.

- 10.5** All debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations which arise or accrue to the Transferor Company on or after the Appointed Date, shall be deemed to be of the Transferee Company.
- 10.6** The Transferor Company shall not, without the prior written consent of the Board of Directors of the Transferee Company or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage or encumber or otherwise deal with or dispose of any undertaking or any part thereof except in the ordinary course of its business.

## **11. CONSIDERATION FOR AMALGAMATION**

**11.1** Upon the Scheme finally coming into effect and in consideration of the transfer and vesting of all the said assets and liabilities of the Transferor Company to the Transferee Company in terms of this Scheme, the Transferee Company shall, without any further application or deed, issue and allot Share(s) to the Shareholders of the Transferor Company, whose names appear in the Register of Members/list of Beneficial Owners as received from the Depositories as on the Record Date, in the following manner:

11.1.1 The Transferee Company-Salasar Techno Engineering Limited will issue 2,87,430 (two lakh eighty-seven thousand four hundred and thirty) New Equity Shares of ₹1 each, credited as fully paid-up, to the Equity Shareholders of the Transferor Company for every 100 (one hundred) Equity Shares of ₹10 each held in the Transferor Company-Hill View Infrabuild Limited.

11.1.2 Further, the Transferee Company will issue 8,358 (eight thousand three hundred and fifty-eight) (5%) Non-cumulative Compulsorily Redeemable Preference Shares (CRPS) of ₹10 each, credited as fully paid-up, to the Equity Shareholders of the Transferor Company for every 100 (one hundred) Equity Shares of ₹10 each held in the Transferor Company.

**11.2** Fractional entitlements arising out of the aforesaid exchange process for Equity Shares (as mentioned in 11.1.1 above), if any, shall be aggregated and held by a trust, nominated by the Board of Directors of the Transferee Company, in that behalf, who shall sell such shares in the market at such price, within a period of 90 days from the date of allotment of shares, as per the Scheme. The Transferee Company shall submit to the Designated Stock Exchange a report from its Audit Committee and the Independent Directors certifying that the Transferee Company has compensated the eligible shareholders against their respective fractional entitlement, within a period of seven days of compensating the shareholders.

**11.3** Any fraction of Share arising out of the aforesaid exchange process for CRPS (as mentioned in 11.1.2 above), if any, will be rounded off to the nearest whole number.

- 11.4** Compulsorily Redeemable Preference Shares, to be issued in terms of Clause 11.1.2 of this Scheme, will have a face value of ₹10 per share and will carry a coupon rate of 5% per annum on non-cumulative basis. 5% Non-cumulative Compulsorily Redeemable Preference Shares will be redeemed in terms of the provisions of the Companies Act, 2013, at par, i.e., @ ₹10 per share, within a maximum period of 20 years from the date of issue. The Issuer Company will have a call option for early redemption of CRPS, in one or more tranches, at any time after the expiry of 3 years from the date of issue of CRPS. CRPS will not be listed on any stock exchange.
- 11.5** New Equity Shares and Preference Shares to be issued in terms of Clause 11.1.1 and 11.1.2 above shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company. New Equity Shares shall rank pari passu in all respects, including dividend, with the existing Equity Shares of the Transferee Company.
- 11.6** The issue and allotment of New Equity Shares and Preference Shares by the Transferee Company, as provided in this Scheme, is an integral part thereof. The members of the Transferee Company, on approval of the Scheme, shall be deemed to have given their approval under Sections 42 & 62 of the Companies Act, 2013, and other applicable provisions, if any, for issue of fresh Equity Shares and Preference Shares in terms of this Scheme.
- 11.7** In the event there being any pending share transfer(s), the Board of Directors of the Transferor Company or the Transferee Company or any committee thereof, will be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such transfer in the Transferor Company as if such changes in the registered holders were operative on the Record Date, in order to remove any difficulty arising on account of such transfer and in relation to shares to be issued to the shareholders of the Transferor Company pursuant to this Scheme.
- 11.8** Shares to be issued by the Transferee Company pursuant to this Scheme in respect of any shares of the Transferor Company, which are held in abeyance under the provisions of the Act or otherwise, will be held in abeyance by the Transferee Company.
- 11.9** New Equity Shares and Preference Shares to be issued by the Transferee Company to the shareholders of the Transferor Company in terms of this Scheme, will be issued in dematerialized form with the new Equity and Preference Shares being credited to the existing depository account of the Equity Shareholders of the Transferor Company. All those Equity Shareholders who hold shares of the Transferor Company in physical form, shall receive new Equity and Preference Shares in the Transferee Company in dematerialized form only, provided that the details of their account with the depository participant are intimated in writing to the Transferee Company and provided such intimation has been received by the Transferee Company at least 7 (seven) days before the Record Date. If no such intimation is received from any

shareholder who holds shares of the Transferor Company in physical form at least 7 (seven) days before the Record Date, the Transferee Company shall keep such shares in abeyance/escrow account/suspense account/with a trustee nominated by the Board of the Transferee Company for the benefit of such shareholders or shall be dealt with as provided under the Applicable Law and will be credited to the respective depository participant accounts of such shareholders as and when the details of such shareholder's account with the depository participant are intimated in writing to the Transferee Company and/or its registrar, if permitted under Applicable Law.

**11.10** It is clarified that in the event of any change in the capital structure of the Transferor Company or the Transferee Company such as share split or consolidation of shares, issue of bonus shares, rights issue or other similar action; or any material accounting changes at any time before the Record Date; the Share Exchange Ratio as specified in Clause 11.1.1 and 11.1.2 of this Scheme, may be suitably adjusted for such changes, if and to the extent required, with mutual consents of the Board of Directors of the Transferor Company and Transferee Company. Any such adjustment in the Share Exchange Ratio will be deemed to be carried out as an integral part of this Scheme upon agreement in writing by the Board of Directors of the Transferor Company and the Transferee Company. It is clarified that the aforesaid stipulation will not apply on change in issued capital of the Transferee Company on conversion of Convertible Warrants into Equity Shares.

**11.11** It is, however, clarified that provisions of this Scheme with regard to issue of shares by the Transferee Company will not apply to the share application money, if any, which may remain outstanding in the Transferor Company as on the Record Date.

## **12. UPON THIS SCHEME BECOMING EFFECTIVE**

**12.1** Entire Issued Share Capital and share certificates of the Transferor Company will automatically stand cancelled. Shareholders of the Transferor Company will not be required to surrender the Share Certificates held in the Transferor Company.

**12.2** Cross holding of shares as on the Record Date between the Transferor Company and the Transferee Company, if any, will stand cancelled. Approval of this Scheme by the Shareholders and/or Creditors of the Transferor Company and the Transferee Company, as the case may be, and sanction by the Tribunal under Sections 230 & 232 of the Companies Act, 2013, will be sufficient compliance with the provisions of Section 66 of the Companies Act, 2013, and other applicable provisions, if any, relating to the reduction of share capital on cancellation of cross holding, if any. However, such reduction would not involve either the diminution of any liability in respect of un-paid share capital or the payment to any shareholder of any paid-up share capital.

**12.3** The authorised share capital of the Transferor Company will be added to and will form part of the authorised share capital of the Transferee Company. Accordingly, the authorised Equity Share Capital of the Transferee Company will stand increased to the extent of the aggregate authorised share capital of the Transferor Company as on the Effective Date. In terms of the provisions of Section 232(3)(i) of the Companies Act, 2013, and other applicable provisions, if any, the aggregate fees paid by the Transferor Company on the authorised capital will be set-off against the fees payable by the Transferee Company on the increase in the authorised share capital as mentioned above. It is hereby clarified that the Transferee Company will pay the balance fee, if any, on the aforesaid increase in the authorised share capital after deducting the aggregate fees paid by the Transferor Company on the pre-merger authorised share capital.

Clause V/Capital Clause of the Memorandum of Association and relevant article(s) of the Articles of Association, if any, of the Transferee Company will stand modified to give effect to the aforesaid increase in the authorised share capital of the Transferee Company. Approval of the present Scheme of Amalgamation by the Shareholders of the Transferor/Transferee Companies will be sufficient for the aforesaid modification in Clause V of the Memorandum of Association and relevant article(s) of the Articles of Association, if any, of the Transferee Company and no further approval will be required for the same.

**12.4** Save as provided in this Scheme, the Transferee Company will increase/modify its Authorized Share Capital to implement the terms of this Scheme, to the extent necessary. It is, however, clarified that approval of the present Scheme of Amalgamation by the Shareholders of the Transferee Company will be sufficient for such modification/ increase in the authorised share capital and no further approval from the Shareholders or any other person will be required for the same.

**12.5** Upon this Scheme becoming effective, the Transferee Company and/or the Transferor Company will take necessary steps for the smooth and uninterrupted transition/transfer of undertaking and business of the Transferor Company on amalgamation. Without prejudice to the generality of the aforesaid, following are the salient features/chronology to be followed in this regard:

- i.** Upon the Scheme becoming effective, the Transferee Company will inform approval of this Scheme of Amalgamation by the Hon'ble NCLT to the customers of the Transferor Company, concerned Appropriate Authority, and other relevant third parties which will promptly give effect to the amalgamation in their records and will do the needful to give effect to this Scheme of Amalgamation.
- ii.** All the customers of the Transferor Company, all concerned Appropriate Authority and relevant third parties will take note of the same and will take all necessary steps to give effect to the Scheme of Amalgamation including but not limited to

changing the name of the Transferor Company with the Transferee Company, details of the bank account(s) of the Transferor Company will be replaced with that of the Transferee Company.

- iii. It is clarified that no adverse action will be taken against the Transferee Company for any delay in action taken by the customers, concerned Appropriate Authority and relevant third parties in giving effect of the sanction of this Scheme.

### **13. ACCOUNTING TREATMENT FOR AMALGAMATION**

**13.1** Upon the Scheme becoming effective, Amalgamation of the Transferor Company with the Transferee Company and other connected matters will be accounted for in accordance with the applicable provisions of the Companies Act, 2013, Accounting Standards prescribed under Section 133 of the Companies Act, 2013, and Generally Accepted Accounting Principles.

**13.2** The Transferee Company shall give effect of the proposed Amalgamation in its books of accounts in accordance with the applicable provisions of the Companies Act, 2013, Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, and Generally Accepted Accounting Principles.

**13.3** Without prejudice to the generality of the aforesaid, following are the salient features of the accounting treatment to be given:

- i. All the assets and liabilities recorded in the books of the Transferor Company shall be transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at the respective carrying values as reflected in the books of the Transferor Company as on the Appointed Date.
- ii. To the extent, there are any inter-corporate loans, advances, payable/receivable or any other inter-company balances between the Transferor Company and the Transferee Company, the rights and obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of the Transferee Company. Similarly, any cross holding of shares, as on the Record Date, between the Transferor Company and the Transferee Company, if any, shall also stand cancelled.
- iii. All the reserves of the Transferor Company under different heads shall become the corresponding reserves of the Transferee Company. Similarly, balance in the Profit & Loss Accounts of the Transferor and Transferee Companies will also be clubbed together.
- iv. Any deficit arising out of Amalgamation (including on account of cancellation of cross holdings or any other inter-company balances) shall be adjusted against reserves and surplus, in

that order, in the books of the Transferee Company. Whereas any surplus arising out of Amalgamation (including on account of cancelling of cross holdings or any other inter-company balances) shall be credited to capital reserve.

- v. Accounting policies of the Transferor Company will be harmonized with that of the Transferee Company following the Amalgamation.

**13.4** It is, however, clarified that the Board of Directors of the Transferee Company, in consultation with the Statutory Auditors, may account for the present Amalgamation and other Scheme matters in such manner as to comply with the provisions of Section 133 of the Companies Act, 2013, the applicable Accounting Standard(s), Generally Accepted Accounting Principles and other applicable provisions, if any.

#### **14. COMPLIANCE WITH TAX LAWS**

**14.1** The provisions of this Scheme relating to Amalgamation have been drawn up to comply with the conditions relating to "Amalgamation" as defined under Section 2(1B) read with other applicable provisions of the Income Tax Act, 1961.

**14.2** It is clarified that the present Scheme of Amalgamation will result in the following:

- i. All the property and assets of the Transferor Company immediately before the Amalgamation shall become the property and assets of the Transferee Company by virtue of the Amalgamation.
- ii. All the liabilities of the Transferor Company immediately before the Amalgamation shall become the liabilities of the Transferee Company by virtue of the Amalgamation.
- iii. The Transferee Company will issue, in consideration of the Amalgamation, its shares, credited as fully paid, to the shareholders of the Transferor Company on a proportionate basis except the cross holding.
- iv. Shareholders holding not less than three-fourths in value of the shares in the Transferor Company (other than shares already held therein immediately before the Amalgamation by, or by a nominee for, the Transferee Company or its subsidiary) shall become shareholders of the Transferee Company by virtue of the amalgamation.
- v. Amalgamation of the Transferor Company and transfer of Undertaking with and into the Transferee Company shall be on a going-concern basis.

**14.3** It is clarified that if, at a later date, any of the terms or provisions of the Scheme relating to Amalgamation are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the

Income Tax Act, 1961, including as a result of an amendment of law or enactment of new legislation or any other reason whatsoever, the provisions of Section 2(1B) of the Income Tax Act, 1961, or corresponding provisions of any amended or newly enacted law, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act, 1961 or such newly enacted law or new legislation. Such modifications will, however, not affect the other provisions of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of the Transferee Company, which power can be exercised at any time and shall be exercised in the best interests of the Companies and their shareholders.

## **15. LISTING OF NEW EQUITY SHARES TO BE ISSUED BY THE TRANSFEREE COMPANY AND COMPLIANCE WITH SEBI REGULATIONS**

- 15.1** Equity Shares of the Transferee Company are presently listed on BSE and NSE. New Equity Shares to be issued by the Transferee Company to the Shareholders of the Transferor Company pursuant to this Scheme will be listed on BSE and NSE. Whereas 5% Non-cumulative Compulsorily Redeemable Preference Shares to be issued by the Transferee Company pursuant to this Scheme, will not be listed on any stock exchange.
- 15.2** The Transferee Company will make necessary application(s) to the Stock Exchanges, SEBI and other Appropriate Authorities, as may be required, for this purpose and will comply with the provisions of the SEBI Listing Regulations, SEBI Scheme Circular, and other applicable provisions, if any, in this regard. The concerned Stock Exchange(s) and SEBI, shall, on receipt of listing application(s) and other documents, promptly grant necessary approval(s) and list the new Equity Shares issued by the Transferee Company pursuant to this Scheme.
- 15.3** Any part of the Promoters' Shareholding in the Transferee Company and/or new Equity Shares to be issued by the Transferee Company in terms of this Scheme, may be placed under lock-in by the Stock Exchanges, SEBI or any other Appropriate Authority pursuant to the provisions of the SEBI Listing Regulations, SEBI Scheme Circular and other applicable provisions, if any. It is, however, clarified that such locked-in shares may be pledged with any scheduled commercial bank or public financial institution as collateral security for loan granted by such bank or institution, if pledge of shares is one of the terms of sanction of the loan. It is further clarified that the locked-in shares may be transferred 'inter-se' among promoters in accordance with the provisions of the SEBI Regulations.
- 15.4** New Equity Shares allotted by the Transferee Company, pursuant to this Scheme will remain frozen in the depositories system till listing/trading permission is given by the Designated Stock Exchange. The Transferee Company will comply with the applicable provisions in this regard.

**15.5** In terms of the provisions of the SEBI Listing Regulations, SEBI Scheme Circular, and other applicable provisions, if any, the present Scheme is required to be approved by Public Shareholders (i.e., Equity Shareholders other than those forming part of Promoters and Promoters' Group) of the Listed Transferee Company by passing a Resolution through e-voting and other means, as may be applicable. Further, in terms of the provisions of the SEBI Scheme Circular, the Scheme is conditional upon the Scheme being approved by the public shareholders of the Transferee Company through e-voting and other means, as may be applicable. It is accordingly clarified that the Scheme will be acted upon only if vote cast by the Public Shareholders of the Transferee Company in favour of the Scheme are more than the number of votes cast by the Public Shareholders of the Transferee Company against it.

**15.6** Notwithstanding above, the Transferor Company and the Transferee Company will comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Listing Regulations, SEBI Scheme Circular, Listing Agreement, SEBI Regulations, and other applicable provisions, if any, in connection with this Scheme and other connected matters.

**15.7** BSE Ltd will act as the Designated Stock Exchange for the purposes of this Scheme.

## **16. NO COMPROMISE WITH CREDITORS**

The present Scheme in no way, is a scheme of compromise with the creditors and is not, in any way, adversely affecting the rights of the creditors. Further, the present Scheme is not a scheme of corporate debt restructuring as envisaged under Section 230(2)(c) of the Act. Aggregate assets of the Transferor Company and the Transferee Company are more than sufficient to meet the liabilities of the respective creditors in full.

## **17. APPLICATION/PETITION TO THE NATIONAL COMPANY LAW TRIBUNAL AND APPROPRIATE AUTHORITY**

**17.1** The Transferor Company will make necessary application(s)/petition(s) under the provisions of Sections 230 & 232 and other relevant provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any, to the Hon'ble National Company Law Tribunal for sanctioning of this Scheme, dissolution of the Transferor Company without the process of winding up, and other connected matters.

**17.2** The Transferee Company will make necessary application(s)/petition(s) under the provisions of Sections 230 & 232 and other relevant provisions of the Companies Act, 2013, as may be applicable, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal

Rules, 2016, and other applicable provisions, if any, to the appropriate Bench(es) of the Hon'ble National Company Law Tribunal and other Appropriate Authority, if any, for sanctioning of this Scheme and other connected matters.

- 17.3** It is clarified that pending the sanction of the Scheme, the Transferor Company and/or the Transferee Company shall be entitled to apply to any Appropriate Authority, customers or any third party for such consents, approvals, sanction or process which may be required under any Applicable Law to own the assets and/or liabilities or to carry on the business of the Transferor Company or that may otherwise be required to give effect to any provision of this Scheme.

## **18. MODIFICATIONS/AMENDMENTS TO THE SCHEME**

- 18.1** The Transferor Company and the Transferee Company, through their respective Board of Directors, may make or assent, from time to time, on behalf of all persons concerned, to any modifications or amendments to this Scheme at any time and for any reason whatsoever, or to any conditions or limitations that the Tribunal or any other Appropriate Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by the Board of Directors of these Companies and resolve all difficulties that may arise for carrying out this Scheme and do all acts, deeds and things necessary for putting this Scheme into effect.
- 18.2** For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the Transferee Company may give and is authorized to give such directions including directions for settling any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all the Companies and third parties, in the same manner as if the same were specifically incorporated in this Scheme.

## **19. SEVERABILITY**

If any part and/or provision of this Scheme is invalid, ruled illegal by any court or tribunal of competent jurisdiction or unenforceable under present or future laws or is unworkable, then it is the intention of the Companies that such part and/or provision shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part and/or provision shall cause this Scheme to become materially adverse to any Company or Companies to the Scheme. In such case, subject to the consent of the Board of Directors of the Companies, the Companies shall attempt to bring about a modification in the Scheme as will best preserve the benefits and obligations of the Scheme for all the Companies to the Scheme.

## **20. EXPENSES CONNECTED WITH THE SCHEME**

All costs, charges, taxes, duties, levies, fees and expenses, if any, to the extent applicable and payable in relation to or in connection with this Scheme or incidental to the completion of Amalgamation in pursuance of this Scheme, shall be borne and paid by the Transferee Company. However, in the event of the Scheme becoming invalid for any reason whatsoever, all costs, charges and expenses relating to the Amalgamation exercise or incidental thereto shall be borne and paid by the respective Companies incurring the same.

### **Legal Consultants of the Scheme:**

**Rajeev Goel & Associates**  
Advocates and Solicitors  
785, Pocket-E, Mayur Vihar II  
Delhi-Meerut Expressway/NH-9  
Delhi 110 091  
Mobile: 93124 09354  
e-mail: [rajeev391@gmail.com](mailto:rajeev391@gmail.com)  
Website: [www.rgalegal.in](http://www.rgalegal.in)

**MALLIKA GOEL**  
**Registered Valuer**  
(Securities or Financial Assets)  
Registration No. IBBI/RV/11/2022/14784

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**To,**

**Salasar Techno Engineering Limited**

Khasra No. 265, 281 to 288

Village Parsaun-Dasna

Post Office Jindal Nagar

District Hapur-201 015

Uttar Pradesh

**Hill View Infrabuild Limited**

C-211, 2<sup>nd</sup> Floor

Narwana Apartments

I.P. Extension, Patparganj

Delhi-110 092

**Sub: Report on Valuation of Shares and Share Exchange Ratio for the purpose of the Proposed Scheme of Amalgamation of Hill View Infrabuild Limited with Salasar Techno Engineering Limited**

Dear Sirs,

**Preamble:** There is a proposal for Amalgamation of **Hill View Infrabuild Limited** (“the Transferor Company”) with **Salasar Techno Engineering Limited** (“the Transferee Company”), to be implemented through a Scheme of Amalgamation under the provisions of the Companies Act, 2013, and other applicable provisions. The aforesaid Proposed Scheme of Amalgamation is hereinafter referred to as “**the Scheme**”/ “**the Proposed Scheme**”. The Transferor Company and the Transferee Company are hereinafter collectively referred to as “**the Companies**”.

I have been engaged to carry out the valuation exercise and to recommend the share exchange ratio for the Proposed Scheme. In terms of the provisions of section 247 of the Companies Act, 2013, the Board of Directors of Hill View Infrabuild Limited and the Audit Committee of Salasar Techno Engineering Limited in their respective meetings held on 18<sup>th</sup> January, 2024, passed necessary resolutions for my appointment for the aforesaid purpose.

I, accordingly, report as under:

**1. Objective:**

The objective of the present valuation process is to determine a fair valuation of shares of the Companies and to recommend a share exchange ratio for the Proposed Scheme.

**2. Disclosure regarding identity and interest of the Valuer:**



The Valuer – Ms Mallika Goel, having her office at 785, Pocket-E, Mayur Vihar Phase II, Delhi-110091, is a Registered Valuer in respect of Securities or Financial Assets duly registered with the Insolvency and Bankruptcy Board of

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Office Address: 785, Pocket-E, Mayur Vihar Phase-II, Delhi-110 091

Mobile: 9044297143, 8707864892

Email: goelmallika9@gmail.com

India (IBBI) vide Registration No. IBBI/RV/11/2022/14784. The Valuer is hereinafter referred to as **“the Registered Valuer/the Valuer”**.

The Registered Valuer does not have any conflict of interest in the present valuation exercise as she does not hold any share or other pecuniary interest in any of the Companies under the valuation except fee or any other payment received/to be received for carrying out any professional services, if any. The Registered Valuer is not associated with the management of the Companies, which are subject matter of the present valuation, their promoters or any other group company in any way other than in professional capacity, if any. The Registered Valuer has no current or expected interest in the Company or its assets and there is no conflict of interest among the Registered Valuer and the Companies under the valuation exercise or their Management. Prior to accepting this engagement, Registered Valuer has considered her independence.

The fees paid for the services in no way influenced the results of the analysis.

### **3. Source of Information**

In connection with preparing this Report, I have received the following information from the management of the Companies:

- a. Memorandum and Articles of Association of the Companies.
- b. Audited Financial Statements of the Transferor and the Transferee Companies for the financial year ended 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March 2024.
- c. Audited Financial Statements of the Unlisted Transferor Company for the period ended 30<sup>th</sup> September, 2024.
- d. Un-Audited Financial Statements (subjected to the limited review by the Statutory Auditors) of the Listed Transferee Company for the period ended 30<sup>th</sup> September, 2024.
- e. Details and proposal including the statement of rationale and justification for the proposed Scheme of Amalgamation.
- f. The terms and conditions of the Proposed Scheme;



- g. The list of shareholders of the Transferor Company as of the date of this report and the shareholding pattern of the Transferee Company as on 30<sup>th</sup> September, 2024.
- h. Other relevant documents and information of the Companies.

During the valuation exercise, I had various discussions with the representative of the management of the Companies. In finalization of this Report, I have further relied on various secondary and other analysis, reviews and enquiries, as I considered relevant.

The **Valuation Date** for the purpose of the present valuation report is **30<sup>th</sup> September, 2024**.

#### **4. Procedures Adopted in Carrying Out the Valuation:**

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

- i. Requested and received financial and qualitative information;
- ii. Discussion with the Companies to:
  - Understand the business and fundamental factors that affect its earning generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance;
  - Enquire about business plans and future performance estimates.
- iii. Undertook economic & industry analysis:
  - Research of publicly available market data including economic factors and industry trends that may impact the valuation;
  - Other publicly available information.
- iv. Analysis of information;
- v. Selection of appropriate internationally accepted valuation methodologies after deliberations;
- vi. Determination of value of the Companies;



vii. Evaluation and finalization of share exchange ratio.

## 5. **Scope/Limitation:**

The Valuation exercise carried out by me does not constitute an audit carried out in accordance with Generally Accepted Accounting Principles/Auditing Standards. Accordingly, I do not express any opinion on the financial statements, assumptions underlying such financial statements and representations of management included in the Valuation Report. I do not provide any assurance that the financial information or assumptions, upon which these have been based, are accurate.

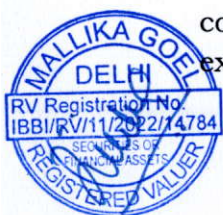
The present exercise is limited to carry out the valuation exercise and to advise share exchange ratio in connection with the Proposed Scheme and does not necessarily constitute an enterprise valuation of these Companies. In carrying out the valuation, I have entirely relied upon the financial statements of the concerned Companies, assumptions and other information, documents & explanations provided by the management and discussions with the management from time to time regarding operations of these Companies.

## 6. **Caveats, Limitations, and Disclaimers:**

This report is a private and confidential document prepared under the specific instructions of the client(s). It is for the internal use of the client(s) and their shareholders/creditors and is not meant for external circulation except to any statutory agency or competent authority for the purpose of the Proposed Scheme. Any person making any investment or taking other decision on reliance of this report will be doing so at its/ his sole risk. I shall not be responsible for any decision taken by anybody on reliance of this report, in particular for the purpose other than the Proposed Scheme.

While my work involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the client's existing business records. Accordingly, I assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of the Companies/their representatives. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

Valuation of Companies and businesses is not a precise science and the conclusions arrived at, in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value



and I normally express my opinion on the value as falling within a likely range. The object of the present valuation exercise is to determine the share exchange ratio for the purpose of the Proposed Scheme; I have determined the relative value to determine the share exchange ratio.

The ultimate analysis has been tempered by the exercise of judicious discretion by me and judgment considering the relevant factor. There will always be several factors, like management capability, present and prospective competition, yield on comparable securities, market sentiment, etc., which may not be apparent from the face of the financial statements, but could strongly influence the value.

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

My report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

## **7. Compliance with the Rules and Standards:**

While carrying out the present valuation exercise, I have relied on relevant provisions of the Companies Act, 2013; the Companies (Registered Valuers and Valuation) Rules, 2017; the International Valuation Standards (IVS), the Guidelines on Use of Caveats, Limitations and Disclaimers by the Registered Valuers in Valuation Reports (issued by IBBI); and other provisions to the extent relevant/applicable.

The present Valuation Report complies with and the same is done by the Valuer, in accordance with the Companies (Registered Valuers and Valuation) Rules, 2017; the International Valuation Standards (IVS), and other applicable provisions, if any.

## **8. Brief Profile of the Companies:**

### **8.1 The Transferor Company: Hill View Infrabuild Limited**

- a. **Hill View Infrabuild Limited** [Corporate Identity No. (CIN): U01122DL1997PLC090908; Income Tax Permanent Account No. (PAN):



AACCH3767N] (hereinafter referred to as “the Transferor Company/the Company”) was originally incorporated under the provisions of the Companies Act, 1956, as a public limited company with the name and style as ‘Arudhra Plantations (India) Limited’ vide Certificate of Incorporation dated 27<sup>th</sup> November, 1997, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. The Company was issued Certificate for Commencement of Business dated 24<sup>th</sup> December, 1997, by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

Name of the Company was changed to ‘Hill View Infrabuild Limited’ vide Fresh Certificate of Incorporation dated 14<sup>th</sup> March, 2008 issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

Registered Office of the Company was shifted from the NCT of Delhi to the State of Uttar Pradesh as approved by the Hon’ble Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, vide Order dated 28<sup>th</sup> May, 2024. The aforesaid Order of the Regional Director has already been filed with the Registrar of Companies with the requisite e-form INC-28. The Company is in the process of filing of e-form INC-22 to enable the incoming Registrar of Companies, Uttar Pradesh, Kanpur to issue new Corporate Identity Number (CIN) to the Company.

- b. The present registered office of the Transferor Company is situated at C-211, 2<sup>nd</sup> Floor, Narwana Apartments, I.P. Extension, Patparganj, Delhi-110 092.
- c. The present authorised share capital of the Transferor Company is ₹10,00,000 divided into 1,00,000 Equity Shares of ₹10 each. The present issued, subscribed and paid-up share capital of the Transferor Company is ₹10,00,000 divided into 1,00,000 Equity Shares of ₹10 each.
- d. The Transferor Company was incorporated to carry on infrastructure development and related activities. The Company has made investments in the Transferee Company-Salasar Techno Engineering Limited. The Transferor Company is also acting as an incubator for various projects which the Transferee Company is undertaking through SPVs by providing critical financial support to these SPVs.

## 8.2 The Transferee Company: Salasar Techno Engineering Limited

- a. **Salasar Techno Engineering Limited** [Corporate Identity No. (CIN): L23201UP2001PLC209751; Income Tax Permanent Account No. (PAN): AAICS6856K] (hereinafter referred to as “the Transferee Company/the



Company”) was originally incorporated under the provisions of the Companies Act, 1956, as a private limited company with the name and style as ‘Salasar Petrochemicals Private Limited’ vide Certificate of Incorporation dated 24<sup>th</sup> October, 2001 issued by the Registrar of Companies, Rajasthan, Jaipur.

Name of the Company was changed to ‘Salasar Techno Engineering Private Limited’ vide Fresh Certificate of Incorporation dated 13<sup>th</sup> June, 2006 issued by the Registrar of Companies, Rajasthan, Jaipur.

Registered Office of the Company was shifted from the State of Rajasthan to the NCT of Delhi as approved by the Hon’ble Company Law Board, New Delhi Bench, New Delhi, vide Order dated 19<sup>th</sup> October, 2007. The Registrar of Companies, NCT of Delhi & Haryana, New Delhi, registered the aforesaid order and allotted a new CIN to the Company.

The Company was converted into a public limited company and name of the Company was changed to its present name ‘Salasar Techno Engineering Limited’ vide Fresh Certificate of Incorporation dated 16<sup>th</sup> August, 2016, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

Subsequently, Registered Office of the Company was shifted from the NCT of Delhi to the State of Uttar Pradesh as approved by the Hon’ble Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, vide Order dated 14<sup>th</sup> June, 2024. The Registrar of Companies, Uttar Pradesh, Kanpur registered the aforesaid order and allotted a new CIN to the Company.

- b.** The present registered office of the Transferee Company is situated at Khasra No. 265, 281 to 288, Village Parsaun-Dasna, Post Office Jindal Nagar, District Hapur-201 015, Uttar Pradesh.
- c.** The present authorized share capital of the Transferee Company is ₹225,00,00,000 divided into 225,00,00,000 Equity Shares of ₹1 each. The present issued, subscribed and paid-up share capital of the Transferee Company is ₹172,67,70,290 divided into 172,67,70,290 Equity Shares of ₹1 each.

The Transferee Company has outstanding 5,36,80,000 Convertible Warrants issued under the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) 2018.



- d. Equity shares of the Transferee Company is listed on the National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE).
- e. The Transferee Company-Salasar Techno Engineering Limited has been engaged in manufacturing of telecom towers, railway towers, transmission and distribution towers and other related activities. With passage of time, Salasar Techno has diversified its business into other fields like manufacturing of steel bridges and other structures for infrastructure projects, undertaking electrification projects for railways, etc., either directly or through SPVs.

## 9. Rationale and Justifications:

The management of the Companies have provided the following justifications and reasons for the proposed Scheme of Amalgamation:

- i. The Transferor and Transferee Companies are Group Companies under common management and control. The Proposed Amalgamation of the Transferor Company with the Transferee Company would result in consolidation of Group Companies and pooling of their resources into a single entity.
- ii. The Transferee Company is the Flagship Company of the Group, primarily engaged in manufacturing of telecom towers, railway towers, transmission and distribution towers and other related activities. With passage of time, Salasar Techno has diversified its business into other fields like manufacturing of steel bridges and other structures for infrastructure projects, undertaking electrification projects for railways, etc., either directly or through SPVs. The Transferor Company has made investments in the Transferee Company-Salasar Techno Engineering Limited. The Transferor Company is also acting as an incubator for various projects which the Transferee Company is undertaking through SPVs by providing critical financial support to these SPVs.
- iii. The proposed Amalgamation will streamline and simplify the shareholding structure.
- iv. The proposed Amalgamation would result in pooling of physical, financial and human resource of these Companies for the most beneficial utilization of these factors in the combined entity.
- v. The proposed Scheme of Amalgamation will result in usual economies of a centralized and a large company including elimination of duplicate work,



reduction in overheads, better and more productive utilization of financial, human and other resource and enhancement of overall business efficiency. The proposed Scheme will enable these Companies to combine their managerial and operating strength, to build a wider capital and financial base and to promote and secure overall growth.

- vi. The Amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Transferee Company as well as by the Transferor Company.
- vii. The Proposed Amalgamation would enhance the shareholders' value of the Transferor and the Transferee Companies.
- viii. The Proposed Scheme of Amalgamation will have beneficial impact on the Transferor and the Transferee Companies, their shareholders, employees and other stakeholders and all concerned.

#### **10. Valuation approach, assumptions and methodologies:**

**10.1** There are a number of techniques/methods for Valuation of Shares. According to various judicial precedents the valuation of shares is a technical matter, which requires considerable skill and expertise. There are bound to be differences of opinion as to the correct value of the shares of the Company; simply because it is possible to value the shares in a manner different from the one adopted in a given case, it cannot be said that the valuation agreed upon has been unfair.

#### **10.2 Approach and methodology as per Valuation Standards:**

**A.** The International Valuation Standards (IVS) provides that consideration must be given to the relevant and appropriate valuation approaches. One or more valuation approaches may be used in order to arrive at the value in accordance with the basis of value. The three approaches described and defined below are the main approaches used in valuation. They are all based on the economic principles of price equilibrium, anticipation of benefits or substitution.

**B.** The principal valuation approaches are:

- i. market approach
- ii. income approach
- iii. cost/asset approach.



Each of these valuation approaches includes different, detailed methods of application.

The goal in selecting valuation approaches and methods for an asset/enterprise is to find the most appropriate method under the particular circumstances and inter-alia, considering the objectives and the intended use of the valuation report.

## I. Market approach

- (a) **Comparable Transactions Method:** The comparable transactions method, also known as the guideline transactions method, utilises information on transactions involving assets that are the same or similar to the subject asset to arrive at an indication of value.

When the comparable transactions considered involve the subject asset, this method is sometimes referred to as the prior transaction's method.

If few recent transactions have occurred, the valuer may consider the prices of identical or similar assets that are listed or offered for sale, provided the relevance of this information is clearly established, critically analysed and documented. This is sometimes referred to as the comparable listing's method.

- (b) **Guideline publicly-traded comparable method:** The guideline publicly-traded method utilises information on publicly-traded comparable that are the same or similar to the subject asset to arrive at an indication of value.

This method is similar to the comparable transaction method. However, there are several differences due to the comparable being publicly traded, as follows: (a) the valuation metrics/comparable evidence are available as of the valuation date, (b) detailed information on the comparable are readily available in public filings, and (c) the information contained in public filings is prepared under well understood accounting standards.

The method should be used only when the subject asset is sufficiently similar to the publicly-traded comparable to allow for meaningful comparison.



- (c) **Value based on market quotes as available from recognized stock exchange:** In case of valuation of shares of a company which is listed and traded on the stock exchanges, the market price of such shares is also considered to arrive at the fair value of the shares. Generally, an average market price of the listed shares for a reasonably past period is taken.

## II. Income Approach

- (a) **Discounted Cash Flow (DCF) Method:** Under the DCF method the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the asset. In some circumstances for long-lived or indefinite-lived assets, DCF may include a terminal value which represents the value of the asset at the end of the explicit projection period. In other circumstances, the value of an asset may be calculated solely using a terminal value with no explicit projection period. This is sometimes referred to as an income capitalisation method.
- (b) **Other Income Approach methods:** In certain transactions and circumstances, other Income Approach methods like Profit Earning Capacity (PECV) Method can also be applied. PECV method focuses on the future earning capability of the business enterprise, based on the past income generated by the Company. The PECV Method requires the determination of parameters like, future maintainable profit, appropriate income tax rate, expected rate of returns etc. the value is determined by capitalizing the future maintainable profits.

## III. Cost Approach/Asset Approach

The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

The cost approach should be applied and afforded significant weight under the following circumstances:

- (a) participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal



restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately,

(b) the asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible, and/or,

(c) the basis of value being used is fundamentally based on replacement cost, such as replacement value.

Broadly, there are three cost approach methods: (a) replacement cost method: a method that indicates value by calculating the cost of a similar asset offering equivalent utility, (b) reproduction cost method, a method under the cost that indicates value by calculating the cost to recreating a replica of an asset, and (c) summation method: a method that calculates the value of an asset by the addition of the separate values of its component parts.

**C.** No single method is suitable in every possible situation. The selection process should, inter-alia, consider:

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

**D.** Valuers are not required to use more than one method for the valuation, particularly when the valuer has a high degree of confidence in the accuracy and reliability of a single method, given the facts and circumstances of the valuation engagement. However, valuers should consider the use of multiple approaches and methods and more than one valuation approach or method should be considered and may be used to arrive at an indication of value, particularly when there are insufficient factual or observable inputs for a single method to produce a reliable conclusion. Where more than one approach and method are used, or even



multiple methods within a single approach, the conclusion of value based on those multiple approaches and/or methods should be reasonable and the process of analysing and reconciling the differing values into a single conclusion, without averaging, should be described by the valuer in the report.

- E.** While the valuation standard includes discussion of certain methods within the cost, market and income approaches, it does not provide a comprehensive list of all possible methods that may be appropriate. It is the valuer's responsibility to choose the appropriate method(s) for each valuation engagement. Compliance with IVS may require the valuer to use a method not defined or mentioned in the IVS.

**10.3** In the cases of transactions of the nature of merger or amalgamation or amalgamation between companies or merger or demerger of businesses, the consideration is often discharged primarily by issue of securities in the nature of equity of the acquirer or transferee entity with reference to an exchange ratio or entitlement ratio, considering the comparable and relative values. Such relative values are arrived at by applying an appropriate valuation approach or a combination of valuation approaches. If a combination of valuation approaches or methodologies is adopted, appropriate weightages are assigned to arrive at a single value. Relative values are usually derived by using similar valuation approaches, methodologies and weightages. Use of different methodologies or approaches may be justified in some circumstances, e.g., merger of a listed company and an unlisted company where market price method would be relevant only for a frequently traded listed company. It further provides that valuation base selected by a valuer shall be appropriate considering the purpose of engagement and the terms of the engagement. Valuer will use the relevant valuation approach and adhere to other assumptions associated with the valuation bases.

**10.4** According to the standard valuation practice, the fundamental pre-condition for obtaining significant and comparable valuations in determining the equity share value transactions, is the consistency and comparability of the methods applied according to the characteristics of the company and company being valued.

In addition, the second fundamental principal often adopted for determining equity share value is the "stand alone" assumption. That is, a valuation perspective based on the current configuration and future prospects of the company on an independent basis, without taking any potential synergies from determining the equity share value into account.



As stated previously, the selected methodologies which represent recognized techniques widely used in valuation practice, both in India and internationally, should not be considered individually, but rather as different parts of a single valuation process. Independent use of the results obtained from each methodology, without duly considering the complementary relationship with other methodologies, will result into loss of the meaningfulness of the valuation process itself.

Valuation of equity shares is not an exact science and ultimately depends upon what is considered worth by a serious investor or buyer who may have been prepared to pay the goodwill. This exercise may be carried out on the basis of generally accepted methodologies, the relative emphasis of each, often varying with the factors such as:

- specific nature of business;
- economic Life Cycle in which the company is operating; and
- extent to which and comparable information is available.

The results of this exercise could vary depending upon the basis used, the specific circumstances and professional judgement of the Valuer.

### 10.5 Valuation Approach for Proposed Scheme

- a. The proposed scheme involves the amalgamation of Hill View Infrabuild Limited with Salasar Techno Engineering Limited.
- b. The Transferor Company, a member of the Promoter Group of the Transferee Company, holds 16.65% of the issued, subscribed, and paid-up share capital of the Transferee Company, as detailed below:

Name of Transferor Company	No. of Equity Shares held in Transferee Company	%
Hill View Infrabuild Limited	28,74,30,000	16.65

- c. The shareholding data above demonstrates that the Transferor Company holds a significant portion of the Transferee Company's total paid-up equity share capital.



The Shareholding Pattern of both companies is provided in **Annexure-I**.

- d. A key objective of this amalgamation is to simplify and streamline the Transferee Company's shareholding structure by eliminating multiple holding company layers.
- e. After analyzing the businesses (including assets and liabilities) of the Transferor Company and discussions with management and other relevant factors, I am of the opinion that as consideration of the Amalgamation of the Transferor Company with the Transferee Company; in respect of the investment in the Transferee Company the shareholders of the Transferor Company may be issued, on proportionate basis, the same number of equity shares, as the Transferor Company is holding in the Transferee Company as of the date of this Report.

Since the total number of Equity Shares to be issued by the Transferee Company to the Equity Shareholders of the Transferor Company will be equal to the aggregate number of Equity Shares of the Transferee Company as held by the Transferor Company, a separate valuation of the said investment of the Transferor Company in the Transferee Company, under Asset Approach, Income Approach or Market Approach is not applicable in the present case.

- f. The management has undertaken that the Transferor Company's shareholding in the Transferee Company will remain unchanged at 287,430,000 equity shares of ₹1 each until the record date for share allotment under the Scheme of Amalgamation.
- g. Pursuant to allotment of shares on Amalgamation, there will be no alteration in the aggregate equity shareholding of the Promoter Group in the Transferee Company. The pre- and post-Scheme shareholding pattern of the Transferee Company (based on the quarter ended 30<sup>th</sup> September, 2024) is provided in **Annexure-I**.

The issued, subscribed and paid-up share capital of the Transferee Company will change upon exercise of the outstanding Convertible Warrants. It is however, clarified that such change in the issued and paid-up share capital of the Transferee Company will not have any impact on the exchange ratio proposed for the present Scheme of Amalgamation.



- h.** The management has requested consideration of non-convertible securities to compensate the Transferor Company's shareholders for the for the remaining businesses of the Transferor Company (hereinafter referred to as "**the Remaining Business**"), as they do not want to dilute the public Shareholding percentage in the Transferee Company. Accordingly, in respect of the Remaining Businesses of the Transferor Company, I recommend issuing Non-cumulative Compulsory Redeemable Preference Shares (CRPS) in the Transferee Company on a proportionate basis.
- i.** The Transferor Company under the present valuation exercise does not have consistency in their business volume and profitability. It is pertinent to note that there is no major revenue in the Transferor Company and there is inconsistent profitability from other income only. Based on the financials of the Transferor Company, the Company's management cannot provide reliable financial projections. Hence, in my opinion, valuation of the Remaining Business of the Transferor Company through DCF or PECV methods under Income Approach are not reliable valuation methods in the present case.

As there has not been any significant revenue, income in the Remaining Business of the Transferor Company, there is no question for comparison based on Comparable Companies Quoted Multiple ('CCM') Method or the Comparable Companies Transaction Multiple ('CTM') Method under the Market Approach Method. Further, since, the Transferor Company is an un-listed company, determination of value of share at market price is also not applicable. Accordingly, Market Approach Method has not been used in case of the Remaining Business of the unlisted Transferor Companies.

After analyzing the Transferor Company's financial performance, nature of their businesses, scale of business operations, shareholding structure and other relevant information, I am of the opinion that Net Asset Value method of valuation of shares is the most appropriate method in the present case, in respect of the remaining businesses of the Transferor Company.

The Net Asset Value of the Remaining Business of the Transferor Company has been calculated on the basis of the last audited balance sheet of the Transferor Company as on 30<sup>th</sup> September, 2024. While doing the valuation for the remaining business of the Transferor Company, all the assets and liabilities have been taken as per their respective book values. The calculation sheet of the Net Asset Value of



the remaining business of the Transferor Company appears in **Annexure-II**.

The following terms and conditions of the Non-cumulative Compulsory Redeemable Preference Shares has been proposed as consideration for the Remaining Business of the Transferor Company, based on the discussions with the Companies' management and suggestions made by them and my professional judgement:

*Compulsorily Redeemable Preference Shares of a face value of ₹10 each, to be issued will carry a coupon rate of 5% per annum on non-cumulative basis. 5% Non-cumulative Compulsorily Redeemable Preference Shares will be redeemed in terms of the provisions of the Companies Act, 2013, at par, i.e., @ ₹10 per share, within a maximum period of 20 years from the date of issue. The Issuer Company will have a call option for early redemption of CRPS, in one or more tranches, at any time after the expiry of 3 years from the date of issue of CRPS. CRPS will not be listed on any stock exchange.*

## 11. Share Exchange Ratio

On the basis of the aforesaid discussion, I recommend the following Share Exchange Ratio for the Amalgamation of Hill View Infrabuild Limited with Salasar Techno Engineering Limited:

### a. Share Exchange Ratio as consideration for Investments of the Transferor Company in the Transferee Company:

Valuation Approach	Hill View Infrabuild Limited		Salasar Techno Engineering Limited	
	Value Per Share	Weight	Value Per Share	Weight
Cost/Asset Approach	N.A.	N.A.	N.A.	N.A.
Income Approach	N.A.	N.A.	N.A.	N.A.
Market Approach	N.A.	N.A.	N.A.	N.A.
Relative Value per shares	N.A.		N.A.	
Exchange Ratio (Rounded-off)	<b>2,87,430:100</b>			



**Ratio:** The Transferee Company - Salasar Techno Engineering Limited will issue 2,87,430 Equity Shares of ₹1 each, credited as fully paid up, for every 100 Equity Shares of ₹10 each held in the Transferor Company – Hill View Infrabuild Limited.

**Notes:**

- a. As consideration of the Amalgamation of the Transferor Company with the Transferee Company; the shareholders of the Transferor Company, in respect of the investment in the Transferee Company, would be issued, on proportionate basis, the same number of equity shares, as the Transferor Company, has been holding in the Transferee Company.
- b. Since the total number of Equity Shares to be issued by the Transferee Company to the Shareholders of the Transferor Company will be equal to the aggregate number of Equity Shares of the Transferee Company held by the Transferor Company. Thus, in my opinion, separate valuation of the said investment of the Transferor Company, under Asset Approach, Income Approach or Market Approach are not applicable in the present case.
- c. The management of the Companies have represented and undertaken that there shall not be any change in the shareholding of the Transferor Company in the Transferee Company and the same shall remain the same as 28,74,30,000 equity shares of ₹1 each, till the record date fixed for allotment of shares pursuant to the Scheme of Amalgamation.
- d. Since, as consideration of the Amalgamation of the Transferor Company with the Transferee Company; the shareholders of the Transferor Company, in respect of the investment in the Transferee Company, would be issued, on proportionate basis, the same number of equity shares, as the Transferor Company, has been holding in the Transferee Company; the valuation of equity shares of the Transferee Company under Asset Approach, Income Approach or Market Approach is not applicable.



**b. Share Exchange Ratio as consideration for Remaining Business of the Transferor Company:**

Valuation Approach	Hill View Infrabuild Limited		Salasar Techno Engineering Limited	
	Value Per Share	Weight	Value Per Share	Weight
Cost/Asset Approach	As per the calculations mentioned under <b>Annexure-III</b>		N.A.	N.A.
Income Approach	N.A.	N.A.	N.A.	N.A.
Market Approach	N.A.	N.A.	N.A.	N.A.
Relative Value per shares	N.A.		N.A.	
Exchange Ratio (Rounded-off)	<b>8,358:100</b>			

**Ratio:** The Transferee Company- Salasar Techno Engineering Limited will issue 8,358 5% Non-cumulative Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 100 Equity Shares of ₹10 each held in the Transferor Company- Hill View Infrabuild Limited.

**Terms of the CRPS:** Compulsorily Redeemable Preference Shares of a face value of ₹10 each, to be issued will carry a coupon rate of 5% per annum on non-cumulative basis. 5% Non-cumulative Compulsorily Redeemable Preference Shares will be redeemed in terms of the provisions of the Companies Act, 2013, at par, i.e., @ ₹10 per share, within a maximum period of 20 years from the date of issue. The Issuer Company will have a call option for early redemption of CRPS, in one or more tranches, at any time after the expiry of 3 years from the date of issue of CRPS. CRPS will not be listed on any stock exchange.



**Notes:**

- a. In respect of the Remaining Businesses of the Transferor Company, the shareholders of the Transferor Company, on proportionate basis, may be issued Non-cumulative Compulsory Redeemable Preference Shares (CRPS) for such remaining business of the Transferor Company. As, CRPS is proposed to be issued for the same value as of the value of the Remaining Business of the Transferor Company, per share value in respect of the Remaining Business of the Transferor Company is relevant and accordingly not determined. However, the number of CRPS to be issued and the share exchange ratio has been determined based on the value of the Remaining Business of the Transferor Company determined on Asset Approach method.
- b. The Transferor Company under the present valuation exercise do not have consistency in their business volume and profitability. It is pertinent to note that there is no major revenue in the Transferor Company and there is inconsistent profitability from other income only. Based on the financials of the Transferor Company, the management of the Company are unable to provide relevant and reliable projected financial statements. Hence, DCF and PECV methods under the Income Approach are not reliable for valuing the Remaining Business of the Transferor Company in the present case.
- c. As there has not be any significant revenue, income in the Remaining Business of the Transferor Company, there is no question for comparison based on Comparable Companies Quoted Multiple ('CCM') Method or the Comparable Companies Transaction Multiple ('CTM') Method under the Market Approach Method. Further, since, the Transferor Company is an un-listed company, determination of value of share at market price is also not applicable. Accordingly, Market Approach Method has not been used in case of the Remaining Business of the unlisted Transferor Companies.
- d. I have carefully analysed the financial performance of the Transferor Company, nature of their businesses, scale of business operations, shareholding structure and other relevant information. Considering the same, I am of the opinion that Net Asset Value method of valuation of shares is the most appropriate method in the present case, in respect of the remaining businesses of the Transferor Company.
- e. As CRPS is proposed to be issued in respect of the remaining business of the Transferor Company and no equity shares or any other securities convertible into equity shares are proposed to be issued by the Transferee Company, as consideration for the Remaining Business of the Transferor Company; the valuation of equity shares of the Transferee Company under Asset Approach, Income Approach or Market Approach is also not applicable.



Separate working sheet for calculation of the valuation and calculation of the share exchange ratio is enclosed herewith.

Thanking you,



**Mallika Goel**

**Registered Valuer in respect of Securities or Financial Assets**

**IBBI Registration No.: IBBI/RV/11/2022/14784**

**CoP No.: DJVF/RVO/129/SFA**

**Date: 30<sup>th</sup> December, 2024**

**Encl: a. a.**

Pre and Post Scheme Equity Shareholding Pattern									
Name/ Category	PRE-SCHEME		PRE-SCHEME		Cancellation as crossholding	Allotment as per Scheme		POST-SCHEME	
	No. of Shares	%	No. of Shares	%		No. of Shares	%	No. of Shares	%
Hill View Infrabuild Limited	287,430,000	16.65			287,430,000		0	0.00	
Base Engineering LLP	30,160,343	1.75	49,970	49.97		143,628,771	49.97	173,789,114	10.06
More Engineering LLP	46,600,000	2.70	49,970	49.97		143,628,771	49.97	190,228,771	11.02
Shikhar Fabtech Private Limited	94,229,138	5.46						94,229,138	5.46
Other individual/ HUF Promoter group	490,440,406	28.40	60	0.06		172,458	0.06	490,612,864	28.41
<b>Total Promoter's Shareholding</b>	<b>948,859,887</b>	<b>54.95</b>	<b>100,000</b>	<b>100.00</b>	<b>287,430,000</b>	<b>287,430,000</b>	<b>100.00</b>	<b>948,859,887</b>	<b>54.95</b>
Public Shareholding	777,910,403	45.05	0	0.00				777,910,403	45.05
<b>Total Shareholding</b>	<b>1,726,770,290</b>	<b>100.00</b>	<b>100,000</b>	<b>100.00</b>	<b>287,430,000</b>	<b>287,430,000</b>	<b>100.00</b>	<b>1,726,770,290</b>	<b>100.00</b>

Note: Any conversion of the outstanding convertible warrants issued in the Transferee Company, in future, will not have any impact on the share exchange ratio. The management of the Companies have represented and undertaken that there shall not be any change in the shareholding of the Transferor Company in the Transferee Company and the same shall remain the same as 28,74,30,000 equity shares of ₹1/- each, till the record date fixed for allotment of shares pursuant to the Scheme of Amalgamation. The shareholding pattern of the listed Transferee Company has been taken as on the date of last quarter ended on September 30, 2024. Any change in the shareholding pattern (except that the shareholding of the Transferor Company in the Transferee Company shall remain the same as 28,74,30,000 equity shares till the record date) shall not have any impact on the proposed allotment of shares pursuant to amalgamation.

Post Scheme Preference Shareholding Pattern		
Name/ Category	POST-SCHEME*	
	No. of Preference Shares	%
Base Engineering LLP	4,176,493	49.97
More Engineering LLP	4,176,493	49.97
Other individual/ HUF Promoter group	5,015	0.06
<b>Total Promoter's Shareholding</b>	<b>8,358,000</b>	<b>100.00</b>
Public Shareholding	0	0.00
<b>Total Shareholding</b>	<b>8,358,000</b>	<b>100.00</b>

\*Note: None of the Transferor or the Transferee Companies has any pre-scheme preference shares.



## Annexure-II

**Calculation of Net Asset Value of the Remaining Business of the Transferor Company** (excluding investment in the equity shares of the Transferee Company- Salasar Techno Engineering Ltd.)

**Hill View Infrabuild Limited**

**As per Audited Balance Sheet as on September 30, 2024**

Particulars	Amount
	(Rs. in Lakhs)
<b>Assets</b>	
Property Plant and Equipments	0.00
Non-current Investments	0.00
Current Investments	0.04
Cash and cash equivalent	13.08
Other financial assets	10.20
Other current assets	843.48
<b>Total Assets [A]</b>	<b>866.80</b>
<b>Less: Liabilities</b>	
Non Current Liabilities	0.00
Other Current Liabilities	5.88
Current tax liabilities (net)	25.10
<b>Total Liabilities [B]</b>	<b>30.98</b>
<b>Net Asset Value of Remaining Business [A-B]</b>	<b>835.82</b>



## Calculation of Share Exchange Ratio for Amalgamation

<b>I. Share Exchange Ratio as consideration for Investments of the Transferor Company in the Transferee Company</b>					
Name of Transferor Company	Pre-Scheme Number of Equity Shares of Salasar Techno Engineering Ltd held by the Transferor Company - Hill View Infrabuild Limited	Number of total equity share entitlement to the shareholder of Transferor Company	Total No. of Equity Shares in the Transferor Company	Exchange Factor	Exchange Ratio [Number of Equity Shares of the the Transferee Company to be issued for every one hundred (100) equity shares held in the Transferor Company]
	<b>A</b>	<b>B=A</b>	<b>C</b>	<b>D=B/C</b>	<b>E=D*100</b>
Hill View Infrabuild Limited	28,74,30,000	28,74,30,000	1,00,000	2,874.300	<b>2,87,430</b>
<b>II. Share Exchange Ratio as consideration for Remaining Business of the Transferor Company:</b>					
Name of Transferor Company	Net Asset Value of the Remaining Business of the Transferor Company (₹in lakhs)	Number of total Preference Shares (of ₹10 each) entitlement to the shareholder of Transferor Company	Total No. of Equity Shares in the Transferor Company	Exchange Factor	Exchange Ratio [Number of Preference Shares of the Transferee Company for every one thousand (100) equity shares held in the Transferor Company]
	<b>A</b>	<b>B=A/10*1,00,000</b>	<b>C</b>	<b>D=B/C</b>	<b>E=D*100</b>
Hill View Infrabuild Limited	835.82	83,58,200	1,00,000	83.582	<b>8,358</b>





**D & A FINANCIAL SERVICES (P) LIMITED**  
Merchant Banking & Corporate Advisory Services

Date: December 30, 2024

To  
**Salasar Techno Engineering Limited**  
Kh. No. 265, 281 to 288, Parsaun Jindal  
Nagar, Panchsheel Nagar, Hapur, Jindal  
Nagar, Ghaziabad, Uttar Pradesh, India,  
201015

To  
**Hillview Infrabuild Limited**  
C-211, II Floor, C-Block, Narwana  
Apartment, I.P. Extn. Patparganj,  
Delhi-110092

**Subject: Fairness opinion for the purpose of proposed scheme of amalgamation of Hillview Infrabuild Limited with Salasar Techno Engineering Limited on going-concern basis; and their respective shareholders and creditors ("Scheme of Amalgamation or Scheme")**

Dear Sir/s,

In connection with the proposed Amalgamation of Hillview Infrabuild Limited ("HIL" or "Transferor Company") with Salasar Techno Engineering Limited ("STEL" or "Transferee Company") and their respective shareholders and creditors for the proposed scheme of Amalgamation under the provisions of Sections 230 to 232 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

We, M/s D & A Financial Services (P) Limited, SEBI registered Merchant Banker, having license no. INM000011484, have been engaged by you to give our fairness opinion on the fair exchange ratio of equity shares required under scheme done by registered valuer Ms Mallika Goel having her office at 589, Pocket-E, Mayur Vihar Phase II, Delhi-110091, is a Registered Valuer in respect of Securities or Financial Assets duly registered with the Insolvency and Bankruptcy Board of India (SEBI) vide Registration No.

1

H.O. & Regd. Office: 13, Community Centre, 2nd Floor, East of Kallash, New Delhi-110065 (India)  
Phone: +91 11 41326121, 40167038

E-mail: investors@dnafinserv.com, compliance@dnafinserv.com, valuation@dnafinserv.com, contact@dnafinserv.com  
Website: www.dnafinserv.com, Branch Office : Mumbai

CIN : U74899DL1981PTC012709

IBBI/RV/11/2022/14784 (hereinafter referred to as "Valuer"), who were appointed for the purpose of fair exchange ratio of equity shares.

The Scheme shall be subject to (i) Receipt of approval from the National Company Law Tribunal ("NCLT") and (ii) Other Statutory Approval(s) as may be required in this regard.

## **1. Scope and Purpose of the Opinion**

The Management of STEL has engaged M/s D & A Financial Services (P) Limited to submit fairness opinion to the Board of Directors on the proposed scheme of Amalgamation as defined above.

The Fairness Opinion is addressed to the Board of Directors STEL, HIL. Further, this Fairness Opinion has been issued as per the requirements of SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Circular**").

**Disclaimer:** We have assumed and relied upon the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the authorized representatives of management of Resulting Company for the purpose of this Opinion. We have not reviewed any other documents of the Company other than those stated herein. We have not assumed any obligation to conduct, nor have we carried out any independent physical inspection or title verification of the property, investments etc. interests of companies and accept no responsibility therefore.

We have not reviewed any internal management information statements or any non-public reports and instead with your consent we have relied upon information that was publicly available or provided or otherwise made available to us by management of resulting company for the purpose of this opinion. We are not experts in the evaluation of litigation or other actual or threatened claims.

## **2. BRIEF BACKGROUND OF THE COMPANIES**

### **A. Salasar Techno Engineering Limited**

Salasar Techno Engineering Limited [Corporate Identity No. (CIN): L23201UP2001PLC209751; Income Tax Permanent Account No. (PAN): AAICS6856K] was originally incorporated under the provisions of the Companies Act, 1956, as a

2



private limited company with the name and style as 'Salasar Petrochemicals Private Limited' vide Certificate of Incorporation dated 24th October, 2001 issued by the Registrar of Companies, Rajasthan, Jaipur.

Name of the Company was changed to 'Salasar Techno Engineering Private Limited' vide Fresh Certificate of Incorporation dated 13th June, 2006 issued by the Registrar of Companies, Rajasthan, Jaipur.

Registered Office of the Company was shifted from the State of Rajasthan to the NCT of Delhi as approved by the Hon'ble Company Law Board, New Delhi Bench, New Delhi, vide Order dated 19th October, 2007. The Registrar of Companies, NCT of Delhi & Haryana, New Delhi, registered the aforesaid order and allotted a new CIN to the Company.

The Company was converted into a public limited company and name of the Company was changed to its present name 'Salasar Techno Engineering Limited' vide Fresh Certificate of Incorporation dated 16th August, 2016, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

Subsequently, Registered Office of the Company was shifted from the NCT of Delhi to the State of Uttar Pradesh as approved by the Hon'ble Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, vide Order dated 14th June, 2024. The Registrar of Companies, Uttar Pradesh, Kanpur registered the aforesaid order and allotted a new CIN to the Company.

The present registered office is situated at Khasra No. 265, 281 to 288, Village Parsaun-Dasna, Post Office Jindal Nagar, District Hapur-201 015, Uttar Pradesh.

The present authorized share capital is ₹225,00,00,000 divided into 225,00,00,000 Equity Shares of ₹1 each. The present issued, subscribed and paid-up share capital is ₹172,67,70,290 divided into 172,67,70,290 Equity Shares of ₹1 each.

The Salasar Techno Engineering Limited has outstanding 5,36,80,000 Convertible Warrants issued under the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) 2018.

Equity shares of the Salasar Techno Engineering limited is listed on the National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE).

Salasar Techno Engineering Limited has been engaged in manufacturing of telecom towers, railway towers, transmission and distribution towers and other related activities. With passage of time, Salasar Techno has diversified its business into other fields like manufacturing of steel bridges and other structures for infrastructure projects, undertaking electrification projects for railways, etc., either directly or through SPVs.

#### **B. Hillview Infrabuild Limited**

Hill View Infrabuild Limited [Corporate Identity No. (CIN): U01122DL1997PLC090908; Income Tax Permanent Account No. (PAN): AACCH3767N] was originally incorporated under the provisions of the Companies Act, 1956, as a public limited company with the name and style as 'Arudhra Plantations (India) Limited' vide Certificate of Incorporation dated 27th November, 1997, issued by the Registrar of Companies, NCT of Delhi &



Haryana, New Delhi. The Company was issued Certificate for Commencement of Business dated 24th December, 1997, by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

Name of the Company was changed to 'Hill View Infrabuild Limited' vide Fresh Certificate of Incorporation dated 14th March, 2008 issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

Registered Office of the Company was shifted from the NCT of Delhi to the State of Uttar Pradesh as approved by the Hon'ble Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, vide Order dated 28th May, 2024. The aforesaid Order of the Regional Director has already been filed with the Registrar of Companies with the requisite e-form INC-28. The Company is in the process of filing of e-form INC-22 to enable the incoming Registrar of Companies, Uttar Pradesh, Kanpur to issue new Corporate Identity Number (CIN) to the Company.

The present registered office of the Transferor Company is situated at C-211, 2nd Floor, Narwana Apartments, I.P. Extension, Patparganj, Delhi-110 092.

The present authorised share capital is ₹10,00,000 divided into 1,00,000 Equity Shares of ₹10 each. The present issued, subscribed and paid-up share capital is ₹10,00,000 divided into 1,00,000 Equity Shares of ₹10 each.

Hillview Infrabuild Limited was incorporated to carry on infrastructure development and related activities. The Company has made investments in the Salasar Techno Engineering Limited. Hillview Infrabuild Limited is also acting as an incubator for various projects which the Salasar Techno Engineering Limited is undertaking through SPVs by providing critical financial support to these SPVs.

### 3. RATIONALE OF THE SCHEME

The circumstances which justify and/or necessitate the proposed Scheme of Amalgamation of Hillview Infrabuild Limited with Salasar Techno Engineering Limited; and benefits of the proposed amalgamation as perceived by the Board of Directors of these Companies, to the Shareholders and other stakeholders are, inter alia, as follows:

- i. "The Transferor and Transferee Companies are Group Companies under common management and control. The proposed amalgamation of the Transferor Company with the Transferee Company would result in consolidation of Group Companies and pooling of their resources into a single entity.
- ii. The Transferee Company is the Flagship Company of the Group, primarily engaged in manufacturing of telecom towers, railway towers, transmission and distribution towers and other related activities. With passage of time, Salasar Techno has diversified its business into other fields like



manufacturing of steel bridges and other structures for infrastructure projects, undertaking electrification projects for railways, etc., either directly or through SPVs. The Transferor Company has made investments in the Transferee Company-Salasar Techno Engineering Limited. The Transferor Company is also acting as an incubator for various projects which the Transferee Company is undertaking through SPVs by providing critical financial support to these SPVs.

- iii. The proposed Amalgamation will streamline and simplify the shareholding structure.
- iv. The proposed Amalgamation would result in pooling of physical, financial and human resource of these Companies for the most beneficial utilization of these factors in the combined entity.
- v. The proposed Scheme of Amalgamation will result in usual economies of a centralized and a large company including elimination of duplicate work, reduction in overheads, better and more productive utilization of financial, human and other resource and enhancement of overall business efficiency. The proposed Scheme will enable these Companies to combine their managerial and operating strength, to build a wider capital and financial base and to promote and secure overall growth.
- vi. The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Transferee Company as well as by the Transferor Company.
- vii. The proposed amalgamation would enhance the shareholders' value of the Transferor and the Transferee Companies.
- viii. The proposed Scheme of Amalgamation will have beneficial impact on the Transferor and the Transferee Companies, their shareholders, employees and other stakeholders and all concerned."

#### **4. Sources of Information**

For arriving at the opinion set forth below, we have relied upon following documents:

1. Memorandum and Articles of Association of the Companies.
2. Audited Financial Statements of the Transferor Company and the Transferee Company for the financial years ended 31st March 2023 and 31st March, 2024.
3. Un-Audited Financial Statements (subjected to the limited review by the Statutory Auditors) of the Transferee Company for the six-month period ended 30<sup>th</sup> September, 2024.



4. Audited Financial Statements of the Transferor Company for the six-month period ended 30<sup>th</sup> September, 2024.
5. A brief note on the businesses of STEL and HIL.
6. Draft scheme of amalgamation.
7. The list of shareholders of the Transferor Company and the Shareholding Pattern of the Transferee Company as on 30<sup>th</sup> September, 2024.
8. Valuation report on Valuation of Shares and Share Exchange Ratio for the purpose of the proposed Scheme of Amalgamation dated 30<sup>th</sup> December, 2024 by Registered Valuer Ms. Mallika Goel.

#### 5. Valuation Report.

Valuer have recommended fair exchange ratio on the basis of analysis and analytical review and relative valuation of equity shares of the respective companies and opined that the fair exchange ratio of equity as described below is fair and reasonable for all the shareholders and the Companies involved in the Scheme:

***"The Transferee Company – Salasar Techno Engineering limited will issue 2,87,430 Equity Shares of ₹1 each, credited as fully paid up, to the Equity Shareholders of the Transferor Company for every 100 Equity Shares of ₹10 each held in the Transferor Company – Hillview Infrabuild Limited."***

***"In respect of the remaining business of the Transferor Company the Transferee Company-Salasar Techno Engineering Limited will issue 8,358 5% Non-cumulative Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up for every 100 Equity Shares of ₹10 each held in the Transferor Company – Hillview Infrabuild Limited."***



## 6. Conclusion and Opinion

On the basis of our scope and limitations mentioned in the report and based on our examination of the draft of the proposed scheme of arrangement and Valuation Report given by registered valuer Ms Mallika Goel having registration no. IBBI/RV/11/2022/14784 and on consideration of all the relevant factors as described herein above, we are of the opinion that the valuation done by the valuer for determining the fair exchange ratio is fair and reasonable.

Thanking You

For **D & A Financial Services (P) Limited**



**Aman Bansal**

**(Authorised Signatory)**

Place: New Delhi

Date: December 30, 2024

## APPENDIX A

### EXCLUSIONS AND LIMITATIONS

- Our conclusion is based on the information furnished to us being complete and accurate in all material respects.
- We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the Companies.
- Our work does not constitute verification of historical financials or including the working results of the Companies referred to in this Opinion. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this Opinion.
- Our opinion is not intended to and does not constitute a recommendation to any shareholders as to how such shareholder should vote or act in connection with the Scheme or any matter related therein.
- Our liability (statutory or otherwise) for any economic loss or damage arising out of the rendering this Opinion shall be limited to amount of fees received for rendering this Opinion as per our engagement.
- Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.
- We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof.
- We do not express any opinion as to the price at which shares of the Companies may trade at any time, including, subsequent to the date of this opinion.



**The General Manager**  
**Department of Corporate Services**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai 400001

**Scrip Code: 540642**

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Amalgamation of Hill View Infrabuild Limited with Salasar Techno Engineering Limited**

**Submission of Complaints Report**

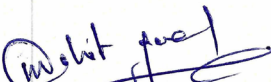
Dear Sir/Madam,

This is in reference to the proposed scheme filed by our Company under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 with BSE Limited ('BSE') on January 16, 2025 and had been uploaded on the BSE website on January 23, 2025. Considering this, we hereby submit the Complaint Report for the period w.e.f. January 23, 2025 to February 13, 2025 (i.e. 21 days from the date of uploading of documents on the BSE website) as required as per Annexure IV of SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 is enclosed herewith for your reference.

Thanking you,

**Thanking you,**

**For Salasar Techno Engineering Limited**

  
**Mohit Kumar Goel**  
**Company Secretary**

Date: 15-02-2025

Place: Noida

Encl: a/a

**CIN No. - L23201UP2001PLC209751**

 **Regd. off. & Unit-1:- Khasra 265, 281-288, Parsaun-Dasna, Jindal Nagar, Distt Hapur, U.P. - 201015**

**Unit 2 - Khasra 1184, 1185, Khera, Pilkhuwa, Tehsil Dhaulana, Distt. Hapur, U.P. - 245304**

**Unit 3 - Khasra 686/6, Khera, Pilkhuwa, Tehsil Dhaulana, Distt. Hapur, U.P. - 245304**

 **+91 7017538987, 8750725142**

**+91 9368883592**

**+91 7417971568**

 **towers@salasartechno.com**  
**marketing@salasartechno.com**

 **www.salasartechno.com**

**Complaint Report****Part A**

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	N.A.
5.	Number of complaints pending	N.A.


**Part B**

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
		N.A.	

For Salasar Techno Engineering Limited

  
Mohit Kumar Goel  
Company SecretaryDate: 15-02-2025  
Place: Noida

CIN No.- L23201UP2001PLC209751

 Regd. off. & Unit-1:- Khasra 265, 281-288, Parsaun-Dasna, Jindal Nagar, Distt Hapur, U.P. - 201015

Unit 2 - Khasra 1184, 1185, Khera, Pilkhuwa, Tehsil Dhaulana, Distt. Hapur, U.P. - 245304

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 +91 7017538987, 8750725142

+91 9368883592

+91 7417971568

 towers@salasartechno.com  
marketing@salasartechno.com

**Date: 28<sup>th</sup> March, 2025**

**To**  
Manager-Listing Compliance  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G, Bandra Kurla Complex,  
Bandra (E), Mumbai-400 051

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Amalgamation of Hill View Infrabuild Limited with Salasar Techno Engineering Limited**

**Submission of Complaints Report**

Dear Sir/Madam,

This is in reference to the proposed scheme filed by our Company under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 with National Stock Exchange of India Limited ('NSE') on January 16, 2025 and had been uploaded on the NSE website on March 4, 2025. Considering this, we hereby submit the Complaint Report for the period w.e.f. March 4, 2025 to March 25, 2025 (i.e 21 days from the date of uploading of documents on the NSE website) as required as per Annexure IV of SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 is enclosed herewith for your reference.

**Thanking you,**

**For Salasar Techno Engineering Limited**

MOHIT  
KUMAR GOEL

Digitally signed by  
MOHIT KUMAR GOEL  
Date: 2025.03.28  
13:47:03 +05'30'


**Mohit Kumar Goel**  
**Company Secretary**

**Date: March 28, 2025**

**Place: Hapur**

**Encl: a/a**

CIN No. - L23201UP2001PLC209751

 Regd. Off. & Unit 1- Khasra 265, 281-288, Parsaun-Dasna, Jindal Nagar, Distt. Hapur-201015

+91 8938802180, 7351991000

Unit 2- Khasra 1184, 1185, Khera, Pilkhuwa, Tehsil Dhaulana, Distt. Hapur-245304



+91 120 6546670  
Fax: +91 11 45823834

Unit 3- Khasra 686/6, Khera, Pilkhuwa, Tehsil Dhaulana, Distt. Hapur-245304



www.salasartechno.com



towers@salasartechno.com  
marketing@salasartechno.com

**Complaint Report****Part A**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Number</b>
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	N.A.
5.	Number of complaints pending	N.A.

**Part B**

<b>Sr. No.</b>	<b>Name of complainant</b>	<b>Date of complaint</b>	<b>Status (Resolved/Pending)</b>
N.A.			

**For Salasar Techno Engineering Limited**

MOHIT  
KUMAR GOEL


Digitally signed by  
MOHIT KUMAR GOEL  
Date: 2025.03.28  
13:47:33 +05'30'

**Mohit Kumar Goel**  
**Company Secretary**

**Date: March 28, 2025**

**Place: Hapur**

CIN No. - L23201UP2001PLC209751

 Regd. Off. & Unit 1- Khasra 265, 281-288, Parsaun-Dasna, Jindal Nagar, Distt. Hapur-201015

+91 8938802180, 7351991000

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+91 120 6546670  
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www.salasartechno.com



towers@salasartechno.com  
marketing@salasartechno.com

DCS/AMAL/RD/R37/4057/2025-26

February 04, 2026

To,  
The Company Secretary,  
**Salasar Techno Engineering Limited**  
Kh. No. 265, 281 to 288,  
Parsaun Jindal Nagar,  
Panchsheel Nagar, Hapur,  
Jindal Nagar, Ghaziabad,  
Uttar Pradesh, 201015

Dear Sir/Madam,

Sub: **Scheme of Amalgamation of Hill View Infrabuild Limited ("Transferor Company") with Salasar Techno Engineering Limited ("Transferee Company")**

We refer to your application for Scheme of Amalgamation between M/s. Hill View Infrabuild Limited ("HVIL"/"Transferor Company") and Salasar Techno Engineering Limited ("STEL"/"Transferee Company") and their respective shareholders and creditors filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Reg. 94(2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated August 05, 2025, has inter alia given the following comment(s) on the said draft scheme of Arrangement: -

1. "The Entity shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
2. "The Entity shall ensure that additional information, if any, submitted by the company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the Stock Exchanges."
3. "The Entity shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."
4. "The Entity is advised that the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."

5. "The Entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
6. "The entity is advised that the details of the proposed scheme under consideration as provided by the company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."
7. "The entity is advised that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only."
8. "The entity is advised that the 'Scheme' shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
9. "No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
10. "The entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."
11. "The entity is advised to comply with the all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
12. "The entity is advised to ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision: -
  - a) Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme.
  - b) Impact of scheme on revenue generating capacity of Transferee Company.
  - c) Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.
  - d) Value of assets and liabilities of Transferor Company that are being transferred to Transferee Company.
  - e) Latest financials of transferor and transferee companies should be updated on the Website and same also to be disclosed in the explanatory statement.
  - f) Revised shareholding pattern of transferor and transferee companies Pre and Post-Merger.

PN

- g) Pre and Post scheme shareholding of transferor and transferee companies as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.
  - h) Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders.
  - i) The entity shall ensure that applicable additional information, if any to be submitted to SEBI along with draft scheme of arrangement as advised by email dated February 04, 2026, shall form part of disclosures to the shareholders.”
13. “It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations.”

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

Please note that the submission of documents/information, in accordance with the circular to SEBI/Exchange should not in any way be deemed or construed that the same has been cleared or approved by SEBI/Exchange. SEBI/Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

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

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

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

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

compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

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

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019, issued to the company

Yours faithfully,



**Marian Dsouza**  
Assistant Vice President



**Nilima Burghate**  
Deputy Manager



Ref: NSE/LIST/46583

February 04, 2026

The Company Secretary  
Salasar Techno Engineering Limited

Dear Sir/Madam,

**Sub: Observation Letter for draft scheme of arrangement between Hill View Infrabuild Limited (“HVIL/Transferor Company”) & Salasar Techno Engineering Limited (“STEL/Transferee Company”) and their respective shareholders and creditors under Section 230-232 read with other applicable provisions of the Companies Act, 2013.**

We are in receipt for captioned draft Scheme of arrangement filed by Salasar Techno Engineering Limited.

Based on our letter reference no. NSE/LIST/46583 dated March 27, 2025, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide letter dated August 05, 2025 has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*
- b) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges.*
- c) *The Company shall ensure compliance with the SEBI circulars issued from time to time. The Company shall ensure that the entities involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular and also ensure that all the liabilities of the Transferor Company are transferred to the Transferee Company.*
- d) *The Company shall ensure that all the information pertaining to all the Unlisted Companies involved, if any in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- e) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*
- f) *The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.*

Ref: NSE/LIST/46583

February 04, 2026

- g) *The Company shall ensure that the proposed equity shares to be issued in terms of the “Scheme” shall mandatorily be in demat form only.*
- h) *The Company shall ensure that the “Scheme” shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- i) *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.*
- j) *The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT, and the Company is obliged to bring the observations to the notice of NCLT.*
- k) *The Company shall ensure to comply with all the applicable provisions of Companies Act, 2013 rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*
- l) *The Company shall ensure to additionally disclose to the public shareholders the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision.*
- i. *Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme.*
  - ii. *Impact of scheme on revenue generating capacity of Transferee Company.*
  - iii. *Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme.*
  - iv. *Value of assets and liabilities of Transferor Company that are being transferred to Transferee Company*
  - v. *Latest financials of transferor and transferee companies should be updated on the Website and same also to be disclosed in the explanatory statement.*
  - vi. *Revised shareholding pattern of transferor and transferee companies Pre and Post-Merger.*
  - vii. *Pre and Post scheme shareholding of transferor and transferee companies as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.*
  - viii. *Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the shareholding pattern of the Transferee Company to the shareholders.*

This Document is Digitally Signed



Digitally signed by the Transferee Company to  
Date: Wed, Feb 4, 2026 16:58:23 IST  
Location: NSE

Ref: NSE/LIST/46583

February 04, 2026

ix. *The Company shall ensure that all the applicable additional information, if any, shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure L of Exchange checklist.*

m) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*

**It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.**

Please note that the submission of documents/information, in accordance with the Circular to SEBI/ National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI/ NSE. SEBI/NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from February 04, 2026, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

This Document is Digitally Signed



Signed by: Shiwani Mundhra  
Date: Wed, Feb 4, 2026 16:58:23 IST  
Location: NSE

Ref: NSE/LIST/46583

February 04, 2026

**The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37/59(A) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.**

Yours faithfully,  
For National Stock Exchange of India Limited

Shiwani Mundhra  
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

This Document is Digitally Signed



Signed by: Shiwani Mundhra  
Date: Wed, Feb 4, 2026 16:58:23 IST  
Location: NSE

# Prateek Gupta & Company

Chartered Accountants

## Independent Practitioner's Certificate

To,

**Salasar Techno Engineering Limited**

Khasra No. 265, 281 to 288, Village Parsaun,  
Post Office Jindal Nagar, District Hapur-201015  
Uttar Pradesh, India

To,

**Hill View Infrabuild Limited**

R-6/33, Rajnagar, Ghaziabad-201001,  
Uttar Pradesh, India

We have been requested by **Salasar Techno Engineering Limited** (here-in-after referred as the "transferee company") and **Hill View Infrabuild Limited** (here-in-after referred as the "transferor company"), to certify "**the Statement**" comprising of the Details of Pre-Post Scheme Assets, Liabilities, Net Worth and Revenue of both the transferor and transferee company for the limited purpose in connection with the proposed Scheme of Amalgamation under Sections 230-232 of the Companies Act, 2013 and rules made thereunder, solely for the purpose of submission before Hon'ble NCLT in relation to the proposed Scheme of Amalgamation and other related matters.

The Statement is initialled by us for identification purposes only.

### Management's Responsibility

1. The preparation of "the Statement" is the responsibility of the Management of the transferor and transferee company, including the preparation and maintenance of all accounting and other relevant support records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

### Practitioner's Responsibility

2. Following documents by the transferor and transferee company has been provided for the verification of annexed statement:
  - a. Audited Financial Statement as at 31.12.2025 of the transferor company
  - b. Unaudited Financial Statement as at 31.12.2025 of the transferee company
  - c. Representation from the Management in this regard.
3. Pursuant to the requirements, our responsibility is to examine the statement annexed, comprising the Details of Pre-Post Scheme Assets, Liabilities, Net Worth and Revenue of both the transferor and transferee company.



Ghaziabad: 7, Navyug Market, Ghaziabad, U.P.- 201001  
Noida: 379, Block III, Ganga Shopping Complex, Sector-29, Noida, U.P.- 201302  
Ph. : +91-120-4371033 | e-mail : mail@prateekgupta.co.in

4. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposed (Revised 2016) issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control of Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

### **Opinion**

6. Based on our examination and according to the information and explanations given to us, we are of the opinion that:
  - i.) The Statement is in accordance with the method as set out in “**the statement**” and is arithmetically correct. This certificate does not constitute an audit opinion, valuation, or assurance and is issued solely for submission before Hon’ble NCLT in relation to the proposed Scheme of Amalgamation and other related matters.

### **Restrictions on Use**

7. The certificate is addressed to and provided to the Board of Directors of the transferor and transferee company solely for the purpose of proposed Scheme of Amalgamation under Sections 230-232 of the Companies Act, 2013 and rules made thereunder. This Certificate should not be used for any other purpose or by any person except for submission before Hon’ble NCLT in relation to the proposed Scheme of Amalgamation and other related matters. . Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without my/our prior consent in writing.

**For Prateek Gupta & Co.**

Chartered Accountants

Firm Regn. No. 016512C

**Prateek Gupta**

Partner

Membership No. 416552

Date: 01.04.2026

Place: Ghaziabad

**UDIN: 26416552PYASJP2522**

**Encl: “the Statement”**

## The Statement

On the basis of the Audited Financial Statements as at 31st December, 2025 of M/s. **Hill View Infrabuild Limited** (“the Company/Transferor Company”), having registered office at R-6/33, Rajnagar, Ghaziabad-201001 and as confirmed by the management, we do hereby certify the following:

**1. Details of Pre-Post Scheme Assets, Liabilities, Net Worth and Revenue of the Transferor Company is as below:**

(Amount in Lacs)

Particulars	Hill View Infrabuild Limited	
	Pre Scheme as on 31.12.2025	Post Scheme
Equity Paid up Capital	10.00	Not Applicable as Hill View will stand dissolved without winding up
Reserves and surplus	2,972.92	
<b>Net Worth</b>	<b>2,982.92</b>	
Non-Current Liabilities	-	
Current Liabilities	14.69	
<b>Total Liabilities</b>	<b>14.69</b>	
<b>Total Equity and Liabilities</b>	<b>2,997.61</b>	
Non-Current Assets	2,068.08	
Current Assets	929.53	
<b>Total Assets</b>	<b>2,997.61</b>	
Income from Operations	-	
Other Income	58.29	
<b>Total Income</b>	<b>58.29</b>	
Profit before tax	57.87	
Profit after tax	163.88	

**2. Value of Assets and Liabilities of Transferor Company that are being transferred to Transferee Company**

Particulars	Amount in Lacs
<b>Value of Assets</b>	
Financial assets	38.85
Non-financial assets	1,011.26
<b>Total Assets</b>	<b>1,050.11</b>
<b>Value of Liabilities</b>	
Financial liabilities	-
Non-financial liabilities	14.69
<b>Total Liabilities</b>	<b>14.69</b>



Further, on the basis of Unaudited Standalone Financial Statements as at 31st December, 2025 of **Salasar Techno Engineering Limited (“the Company/Transferee Company”)**, as provided by the company, we do hereby certify the following:

**3. Details of Pre-Post Scheme Assets, Liabilities, Net Worth and Revenue of the Transferee Company is as below:**

(Amount in Lacs)

Particulars	Salasar Techno Engineering Limited	
	Pre-Scheme As on 31.12.2025	Post Scheme (Expected)
Equity Paid up Capital	17,479.50	17,479.50
Redeemable Preference Share Capital	-	1,035.42
Reserves and surplus	61,057.68	61,057.68
<b>Net Worth</b>	<b>78,537.18</b>	<b>79,572.60</b>
Non-Current Liabilities	3,151.83	3151.83
Current Liabilities	1,05,835.45	1,05,850.14
<b>Total Liabilities</b>	<b>1,08,987.28</b>	<b>1,09,001.97</b>
<b>Total Equity and Liabilities</b>	<b>1,87,524.46</b>	<b>1,88,574.57</b>
Non-Current Assets	60,730.42	60,851.00
Current Assets	1,26,794.04	1,27,723.57
<b>Total Assets</b>	<b>1,87,524.46</b>	<b>1,88,574.57</b>
Income from Operations	1,02,124.67	1,02,124.67
Other Income	461.40	461.40
<b>Total Income</b>	<b>1,02,586.07</b>	<b>1,02,586.07</b>
Profit before tax	4,123.57	4123.57
Profit after tax	3,095.98	3095.98

**Note:**

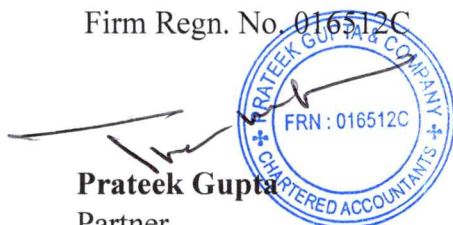
**Net Worth** = Equity Share Capital + Security Premium + Capital Reserve + Profit & Loss (Cr) Amount.

*The Statement is initialled for identification purposes only and should be read along with certificate dated 01.04.2026.*

**For Prateek Gupta & Co.**

Chartered Accountants

Firm Regn. No. 016512C



**Prateek Gupta**

Partner

M.No.416552

## HILL VIEW INFRABUILD LIMITED

Details of Share Capital of the Company and Changes, if Any, between the Date of Filing of the Draft Scheme and the Date of Issue of Notice to Shareholders:

**As on the date of Approval of Draft Scheme on 30<sup>th</sup> December, 2024**

A. Break-up of Authorized Share Capital of the Company

S. No.	No. of Equity Shares of Rs. 10/- each	Amount (In Rs.)	Remark
1.	1,00,000	Rs. 10,00,000	No change

B. Break-up of Issued, Subscribed & Paid-up Share Capital of the Company

S. No.	No. of Equity Shares of Rs. 10/- each	Amount (In Rs.)	Remark
1.	1,00,000	10,00,000	No change

**There is no change in the Authorised /Issued or Paid-up capital of the Company till date.  
For Hill View Infrabuild Limited**

**Shashank Agarwal**  
**Director**  
**DIN: 00316141**

**Date: 17/04/2026**  
**Place: Noida**

# SALASAR TECHNO ENGINEERING LIMITED

## Details of Share Capital of the Company and Changes, if Any, between the Date of Filing of the Draft Scheme and the Date of Issue of Notice to Shareholders:

### As on the date of Approval of Draft Scheme on 30<sup>th</sup> December, 2024

A. Break-up of Authorized Share Capital of the Company

S. No.	No. of Equity Shares of Re. 1/- each	Amount (In Rs.)
1.	225,00,00,000	Rs. 225,00,00,000

B. Break-up of Issued, Subscribed & Paid-up Share Capital of the Company

Category	No. of Equity Shares of Re. 1/- each	No. of Convertible Warrants	No. of Equity Shares of Re. 1/- each on fully diluted basis
<b>Promoter &amp; Promoters Group</b>	92,21,79,256	2,11,80,000	94,33,59,256
<b>Non-Promoters (Public)</b>	80,45,91,034	3,25,00,000	83,70,91,034
<b>Total</b>	<b>172,67,70,290</b>	<b>5,36,80,000</b>	<b>178,04,50,290</b>

### Detail of changes in share capital on 13<sup>th</sup> October, 2025

**Reason for Change:** Conversion of 2,11,80,000 Outstanding convertible warrants

A. Break-up of Authorized Share Capital of the Company

S. No.	No. of Equity Shares of Re. 1/- each	Amount (In Rs.)
1.	225,00,00,000	Rs. 225,00,00,000

B. Break-up of Issued, Subscribed & Paid-up Share Capital of the Company

Category	No. of Equity Shares of Re. 1/- each	No. of Convertible Warrants	No. of Equity Shares of Re. 1/- each on fully diluted basis
<b>Promoter &amp; Promoters Group</b>	85,06,51,296	0	85,06,51,296
<b>Non-Promoters (Public)</b>	89,72,98,994	3,25,00,000	92,97,98,994
<b>Total</b>	<b>174,79,50,290</b>	<b>3,25,00,000</b>	<b>178,04,50,290</b>

### Detail of changes in share capital on 30<sup>th</sup> October, 2025

**Reason for Change:** forfeiture & cancellation of 3,25,00,000 Outstanding convertible warrants due to non-payment of remaining 75% amount within the statutory period of 18 months

A. Break-up of Authorized Share Capital of the Company

S. No.	No. of Equity Shares of Re. 1/- each	Amount (In Rs.)
1.	225,00,00,000	Rs. 225,00,00,000

B. Break-up of Issued, Subscribed & Paid-up Share Capital of the Company

Category	No. of Equity Shares of Re. 1/- each	No. of Convertible Warrants	No. of Equity Shares of Re. 1/- each on fully diluted basis
<b>Promoter &amp; Promoters Group</b>	85,06,51,296	0	85,06,51,296
<b>Non-Promoters (Public)</b>	89,72,98,994	0	89,72,98,994
<b>Total</b>	<b>174,79,50,290</b>	<b>0</b>	<b>174,79,50,290</b>

**As on the date**

A. Break-up of Authorized Share Capital of the Company

<b>S. No.</b>	<b>No. of Equity Shares of Re. 1/- each</b>	<b>Amount (In Rs.)</b>
1.	225,00,00,000	Rs. 225,00,00,000

B. Break-up of Issued, Subscribed &amp; Paid-up Share Capital of the Company

<b>Category</b>	<b>No. of Equity Shares of Re. 1/- each</b>	<b>No. of Convertible Warrants</b>	<b>No. of Equity Shares of Re. 1/- each on fully diluted basis</b>
<b>Promoter &amp; Promoters Group</b>	82,56,51,296	0	82,56,51,296
<b>Non-Promoters (Public)</b>	92,22,98,994	0	92,22,98,994
<b>Total</b>	<b>174,79,50,290</b>	<b>0</b>	<b>174,79,50,290</b>

**For Salasar Techno Engineering Limited**

**Shashank Agarwal**  
**Managing Director**  
**DIN: 00316141**

**Date: 17/04/2026**  
**Place: Noida**

**Additional Requirements**
**Part-A**

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
1.	Apportionment of losses of the listed company among the companies involved in the scheme.	Not Applicable		Undertaking enclosed
2.	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA).	Yes		Enclosed
3.	Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/creditors/shareholders/promoters/directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	Not Applicable		Undertaking Enclosed
4.	Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	Not Applicable		Clarification Enclosed
5.	Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	Yes		Enclosed
6.	Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	Yes		Enclosed
7.	The built up of the accumulated losses over the years, certified by CA.	Not Applicable		Undertaking enclosed
8.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	Yes		Enclosed herewith

CIN No. - L23201UP2001PLC209751

 Regd. off. & Unit-1:- khasra 265, 281-288, Parsaun-Dasna, Jindal Nagar, Distt Hapur, U.P. - 201015

 +91 7017538987, 8750725142

Unit 2- Khasra 1184,1185, Khera, Pilkhuwa, Tehsil Dhaulana, Distt. Hapur, U.P. -245304

+91 9368883592

Unit 3- Khasra 686/6, Khera, Pilkhuwa, Tehsil Dhaulana, Distt. Hapur, U.P. -245304

+91 7417971568

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
	Accounting treatment, certified by CA.			
9.	Details of shareholding of companies involved in the scheme at each stage, in case of composite scheme.	Not Applicable	This is not a composite scheme. Present case is of the Amalgamation of Hill View Infrabuild Limited with Salasar Techno Engineering Limited. Details of Pre Shareholding pattern of the Transferor Company and pre and post shareholding pattern of the Transferee Company are being filed with the application.	
10.	Whether the Board of unlisted company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof. If not, provide the reasons thereof.	Not Applicable	There is no proposal regarding issuance of Bonus shares pursuant to the Scheme of Amalgamation of Hill View Infrabuild Limited with Salasar Techno Engineering Limited.	
11.	List of comparable companies considered for comparable companies' multiple method.	N.A.	There is no Comparable Companies	Clarification Enclosed

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
			considered for comparable companies' multiple method pursuant to the Scheme of Amalgamation of Hill View Infrabuild Limited with Salasar Techno Engineering Limited.	
12.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	Yes		Enclosed
13.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme.			Enclosed herewith
14.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	Not Applicable	This is not a case of De merger Present case is of the Amalgamation of Hill View Infrabuild Limited with Salasar Techno Engineering Limited. Since this is not a case of Demerger, "Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of	

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
			the listed entity in last three financial years." Is not applicable.	
15.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.			Enclosed
16.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	Not Applicable	This is not a case of Demerger Present case is of the Amalgamation of Hill View Infrabuild Limited with Salasar Techno Engineering Limited. Since this is not a case of demerger "basis for division of assets and liabilities between divisions of Demerged entity." Not Applicable	
17.	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.			Enclosed herewith
18.	Tax/other liability/benefit arising to the entities involved in the scheme, if any.			Enclosed

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
19.	Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	N.A	As explained in the Valuation report Income approach method has not been used for the purpose of valuation	
20.	Confirmation from valuer that the valuation done in the scheme is in accordance with applicable valuation standards.			Enclosed herewith
21.	Confirmation from Company that the scheme is in compliance with the applicable securities laws.			Enclosed herewith
22.	Confirmation that the arrangement proposed in the scheme is yet to be executed.			Enclosed herewith

**For Salasar Techno Engineering Limited**

  
**Mohit Kumar Goel**  
 ACS: 44288  
**Company Secretary & Compliance Officer**



**Date: 10.01.2025**  
**Place: Noida**

Date : 10.01.2025

To,  
Manager - Listing Compliance  
National Stock Exchange of India Limited  
'Exchange Plaza'. C-1, Block G,  
Bandra Kurla Complex, Bandra (E)  
Mumbai - 400 051

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Amalgamation of Hill View Infrabuild Limited with Salasar Techno Engineering Limited**

**Undertaking**

Dear Sir/Madam,

This has reference to the captioned matter; we hereby confirm and undertake that, there is no accumulated losses in the Salasar Techno Engineering Limited (Listed Entity) in respect of the past years. So that no question for Apportionment of losses of the listed company among the companies involved in the scheme is arise.

Thanking You,


**For Salasar Techno Engineering Limited**

  
Mohit Kumar Goel  
ACS: 44288  
Company Secretary & Compliance Officer



Date: 10.01.2025  
Place: Noida

CIN No. - L23201UP2001PLC209751

 Regd. off. & Unit-1:- khasra 265, 281-288, Parsaun-Dasna, Jindal Nagar, Distt Hapur, U.P. - 201015

Unit 2- Khasra 1184,1185, Khera, Pilkhuwa, Tehsil Dhaulana, Distt. Hapur, U.P. -245304


Unit 3- Khasra 686/6, Khera, Pilkhuwa, Tehsil Dhaulana, Distt. Hapur, U.P. -245304

 +91 7017538987, 8750725142

+91 9368883592

+91 7417971568

 www.salasartechno.com

 towers@salasartechno.com  
marketing@salasartechno.com

January 09, 2025

To,  
Manager - Listing Compliance  
National Stock Exchange of India Limited  
'Exchange Plaza'. C-1, Block G,  
Bandra Kurla Complex, Bandra (E)  
Mumbai - 400 051

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Amalgamation of Hill View Infrabuild Limited with Salasar Techno Engineering Limited

Dear Sir/Madam,

**Detailed History of Hill View Infrabuild Limited. (Transferor Company)**

Hill View Infrabuild Limited [Corporate Identity No. (CIN): U01122DL1997PLC090908; Income Tax Permanent Account No. (PAN): AACCH3767N] (hereinafter referred to as "the Transferor Company/the Company") was originally incorporated under the provisions of the Companies Act, 1956, as a public limited company with the name and style as 'Arudhra Plantations (India) Limited' vide Certificate of Incorporation dated 27th November, 1997, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. The Company was issued Certificate for Commencement of Business dated 24th December, 1997, by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

Name of the Company was changed to 'Hill View Infrabuild Limited' vide Fresh Certificate of Incorporation dated 14th March, 2008 issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

Registered Office of the Company was shifted from the NCT of Delhi to the State of Uttar Pradesh as approved by the Hon'ble Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, vide Order dated 28th May, 2024. The aforesaid Order of the Regional Director has already been filed with the Registrar of Companies with the requisite e-form INC-28. The Company is in the process of filing of e-form INC-22 to enable the incoming Registrar of Companies, Uttar Pradesh, Kanpur to issue new Corporate Identity Number (CIN) to the Company.

The present registered office of the Transferor Company is situated at C-211, 2nd Floor, Narwana Apartments, I.P. Extension, Patparganj, Delhi-110 092.

The present authorised share capital of the Transferor Company is ₹10,00,000 divided into 1,00,000 Equity Shares of ₹10 each. The present issued, subscribed and paid-up share capital of the Transferor Company is ₹10,00,000 divided into 1,00,000 Equity Shares of ₹10 each.

The Transferor Company was incorporated to carry on infrastructure development and related activities. The Company has made investments in the Transferee Company-Salasar Techno Engineering Limited. The Transferor Company is also acting as an incubator for various projects which the Transferee Company is undertaking through SPVs by providing critical financial support to these SPVs.



**Details of Assets, Liabilities, Revenue, Net-Worth of the Companies involved in the Scheme**

(Rs in Lakhs)

Particulars	Salasar Techno Engineering Limited (Transferee Company)				Hill View Infrabuild Limited.(Transferor Company)	
	Pre-Scheme		Post-Scheme		Pre Scheme	
	As per the Un-audited limited reviewed, Financial Statement	As per last Audited Financial Year	As per the Un-audited limited reviewed, Financial Statement	As per last Audited Financial Year	As per Audited Financial Year	As per last Audited Financial Year
	1 <sup>st</sup> April, 2024 to 30 <sup>th</sup> September, 2024	1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024	1 <sup>st</sup> April, 2024 to 30 <sup>th</sup> September, 2024	1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024	1 <sup>st</sup> April, 2024 to 30 <sup>th</sup> September, 2024	1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024
Equity Paid up Capital	17267.70	15785.26	17267.70	15785.26	10	10
Redeemable Preference Share Capital	-	-	835.82	-	-	-
Reserves and surplus	50761.05	29020.88	50761.05	29020.88	2773.32	3290.62
<b>Net Worth</b>	<b>68028.75</b>	<b>44806.14</b>	<b>68864.57</b>	<b>44806.14</b>	<b>2783.32</b>	<b>3300.62</b>
Non-Current Liabilities	6488.15	5111.10	6488.15	5111.10	-	-
Current Liabilities	67722.83	63735.51	67753.81	63735.51	30.98	22.22
<b>Total Liabilities</b>	<b>74210.98</b>	<b>68846.61</b>	<b>74241.96</b>	<b>68846.61</b>	<b>30.98</b>	<b>22.22</b>
<b>Total Equity and Liabilities</b>	<b>142239.73</b>	<b>113652.75</b>	<b>143106.53</b>	<b>113652.75</b>	<b>2814.3</b>	<b>3322.84</b>
Non-Current Assets	43674.41	27414.37	43674.41	27414.37	1947.50	1957.70
Current Assets	98565.32	86238.38	99432.12	86238.38	866.80	1365.14
<b>Total Assets</b>	<b>142239.73</b>	<b>113652.75</b>	<b>143106.53</b>	<b>113652.75</b>	<b>2814.3</b>	<b>3322.84</b>
Income from Operations	56794.94	119692.34	56794.94	119692.34	-	-
Other Income	237.70	341.58	237.70	341.58	32.82	169.78
<b>Total Income</b>	<b>57032.64</b>	<b>120033.92</b>	<b>57032.64</b>	<b>120033.92</b>	<b>32.82</b>	<b>169.78</b>
Profit before tax	2438.40	6938.42	2438.40	6938.42	(510.67)	153.88
Profit after tax	1874.75	5130.67	1874.75	5130.67	(517.30)	112.63

\*\*\*Net worth = Equity Share Capital + Security Premium + Profit & Loss (Cr) Amount.

This Certificate is issued at the request of the Salasar Techno Engineering Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited (BSE), National Stock Exchange India Limited (NSE) and other statutory authorities. This Certificate should not be used for any other purpose without our prior written consent

Thanking you,

**For VAPS & CO.**

Chartered Accountants

Firm Registration No.03612N

(Praveen Kumar Jain)

Partner

Membership Number: 082515

UDIN:25082515BMLIJM2700

New Delhi



Date: 10.01.2025

To,  
The General Manager  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400001

To,  
Manager - Listing Compliance  
National Stock Exchange of India Limited  
'Exchange Plaza'. C-1, Block G,  
Bandra Kurla Complex, Bandra (E)  
Mumbai - 400 051

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Amalgamation of Hill View Infrabuild Limited with Salasar Techno Engineering Limited**

**Confirmation**

Dear Sirs,

This has reference to the captioned matter; we hereby confirm in connection with the proposed Scheme of Amalgamation of Hill View Infrabuild Limited with Salasar Techno Engineering Limited that there is no arrangement or agreement between the Transferor Company and the Transferee Company/ their creditors / shareholders / promoters / directors/ etc., which may have any implications on the Proposed Scheme of Amalgamation of Hill View Infrabuild Limited with Salasar Techno Engineering Limited as well as on the shareholders of listed Transferee Company - Salasar Techno Engineering Limited

Thanking You,

**For Salasar Techno Engineering Limited**

  
  
**Shashank Agarwal**  
**DIN: 00316141**  
**Joint Managing Director**

CIN No. - L23201UP2001PLC209751



Regd. off. & Unit-1:- khasra 265, 281-288, Parsaun-Dasna, Jindal Nagar, Distt Hapur, U.P. - 201015

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To,  
**Manager - Listing Compliance**  
**National Stock Exchange of India Limited**  
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Bandra Kurla Complex, Bandra (E)  
Mumbai - 400 051

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Amalgamation of Hill View Infrabuild Limited with Salasar Techno Engineering Limited**

**Clarification on No utilization of Reserve viz. Capital Reserve, Capital Redemption Reserve, Securities Premium, as a free reserve**

Dear Sir/Madam,

This has reference to the captioned matter; we wish to confirm that in the proposed Scheme of Amalgamation of Hill View Infrabuild Limited with Salasar Techno Engineering Limited, there will be No utilization of Reserve viz. Capital Reserve, Capital Redemption Reserve, Securities Premium, as a free reserve, and the proposed scheme is in accordance with the relevant provision of Companies Act, 2013 or other applicable laws.

It is pertinent to note that upon the proposed scheme of Amalgamation of Hill View Infrabuild Limited with Salasar Techno Engineering Limited becoming effective, accounting treatment for both the Companies involved in the proposed Scheme will be accounted in accordance with the applicable provisions of the Companies Act, 2013, Accounting Standards prescribed under section 133 of the Companies Act, 2013, and Generally Accepted Accounting Principles in India (Indian GAAP). Salient features of the accounting treatment to be given in the para 13 of proposed scheme of amalgamation are as follows:

- 13.1** Upon the Scheme becoming effective, Amalgamation of the Transferor Company with the Transferee Company and other connected matters will be accounted for in accordance with the applicable provisions of the Companies Act, 2013, Accounting Standards prescribed under Section 133 of the Companies Act, 2013, and Generally Accepted Accounting Principles.
- 13.2** The Transferee Company shall give effect of the proposed Amalgamation in its books of accounts in accordance with the applicable provisions of the Companies Act, 2013, Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, and Generally Accepted Accounting Principles.
- 13.3** Without prejudice to the generality of the aforesaid, following are the salient features of the accounting treatment to be given:
  - 13.3.1** All the assets and liabilities recorded in the books of the Transferor Company shall be transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at the respective carrying values as reflected in the books of the Transferor Company as on the Appointed Date.
  - 13.3.2** To the extent, there are any inter-corporate loans, advances, payable/receivable or any other inter-company balances between the Transferor Company and the Transferee Company, the rights and obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of the Transferee Company. Similarly, any cross holding of shares, as



on the Record Date, between the Transferor Company and the Transferee Company, if any, shall also stand cancelled.

- 13.3.3** All the reserves of the Transferor Company under different heads shall become the corresponding reserves of the Transferee Company. Similarly, balance in the Profit & Loss Accounts of the Transferor and Transferee Companies will also be clubbed together.
- 13.3.4** Any deficit arising out of Amalgamation (including on account of cancellation of cross holdings or any other inter-company balances) shall be adjusted against reserves and surplus, in that order, in the books of the Transferee Company. Whereas any surplus arising out of Amalgamation (including on account of cancelling of cross holdings or any other inter-company balances) shall be credited to capital reserve.
- 13.3.5** Accounting policies of the Transferor Company will be harmonized with that of the Transferee Company following the Amalgamation.

It is, however, clarified that the Board of Directors of the Transferee Company, in consultation with the Statutory Auditors, may account for the present amalgamation and other connected matters in such manner as to comply with the provisions of Section 133 of the Companies Act, 2013, the applicable Accounting Standard(s), Generally Accepted Accounting Principles and other applicable provisions, if any.

This Certificate is issued at the request of the Salasar Techno Engineering Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited (BSE), National Stock Exchange India Limited (NSE) and other statutory authorities. This Certificate should not be used for any other purpose without our prior written consent.

Thanking You,

**For VAPS & CO.**  
**Chartered Accountants**  
**Firm Registration No.-03612N**

(Praveen Kumar Jain)  
Partner  
Membership Number:082515  
UDIN:25082515BMLIJM2700  
New Delhi  
January 09, 2025



To,  
Manager - Listing Compliance  
National Stock Exchange of India Limited  
'Exchange Plaza'. C-1, Block G,  
Bandra Kurla Complex, Bandra (E)  
Mumbai - 400 051

**Sub:** Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Amalgamation of Hill View Infrabuild Limited with Salasar Techno Engineering Limited.

**Clarification on Built up for Reserve viz. Capital Reserve, Capital Redemption Reserve, Securities Premium**

Dear Sir/ Madam,

This has reference to the captioned matter; Built up for Reserve viz. Capital Reserve, Capital Redemption Reserve, Securities Premium as at 30<sup>th</sup> September 2024 is as follows:

Name of Reserves	Nature of Allotment	Amount (Rs.)	Cumulative Amount (Rs.)	Nature of Reserve (Whether notional or unrealized)
Capital Reserve	NA	Nil	Nil	NA
Capital Redemption Reserve	NA	Nil	Nil	NA
Securities Premium (As on :				
04.01.2007	Further Allotment	21,00,000	21,00,000	Realized
15.02.2007	Further Allotment	47,00,000	68,00,000	Realized
31.03.2007	-	-	68,00,000	Realized
20.09.2007	Further Allotment	82,40,000	1,50,40,000	Realized
24.12.2007	Further Allotment	44,00,000	1,94,40,000	Realized
20.03.2008	Further Allotment	1,60,00,000	3,54,40,000	Realized
27.03.2008	Further Allotment	1,12,00,000	4,66,40,000	Realized
30.03.2008	Further Allotment	72,80,000	5,39,20,000	Realized
31.03.2008	-	-	5,39,20,000	Realized
02.03.2009	Further Allotment	3,20,00,000	8,59,20,000	Realized
31.03.2009	-	-	8,59,20,000	Realized
25.04.2009	Further Allotment	2,40,00,000	10,99,20,000	Realized
01.05.2009	Further Allotment	6,97,50,000	17,96,70,000	Realized
31.03.2011	Further Allotment	9,68,52,500	27,65,22,500	Realized
27.03.2015	Further Allotment	1,17,76,000	28,82,98,500	Realized
31.03.2015	-	-	28,82,98,500	Realized
16.06.2016	Bonus issue of shares	(4,97,81,500)	23,85,17,000	Realized



31.03.2017	-	-	23,85,17,000	Realized
25.07.2017	Further Allotment	31,03,72,000	54,88,89,000	Realized
31.03.2018	-	-	54,88,89,000	Realized
27.08.2020	Allotment pursuant to Preferential issue	16,10,00,000	70,98,89,000	Realized
31.03.2021	-	-	70,98,89,000	Realized
17.07.2021	Bonus issue of shares	(14,28,52,640)	56,70,36,360	Realized
31.03.2022	-	-	56,70,36,360	Realized
06.09.2022	Further Allotment-QIP	78,57,72,000	1,35,28,08,360	Realized
31.03.2023	-	-	1,35,28,08,360	Realized
03.02.2024	Bonus issue of shares	(1,26,28,21,120)	8,99,87,240	Realized
31.03.2024	-	-	8,99,87,240	Realized
30.04.2024	Allotment pursuant to Preferential issue	1,55,09,68,126	1,64,09,55,366	Realized
07.05.2024	Allotment pursuant to Conversion of Convertible warrant into Equity	43,55,00,000	2,07,64,55,366	Realized
30.09.2024	-	-	2,07,64,55,366	Realized

This Certificate is issued at the request of the Salasar Techno Engineering Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited (BSE), National Stock Exchange India Limited (NSE) and other statutory authorities. This Certificate should not be used for any other purpose without our prior written consent.

Thanking You,

For VAPS & CO.  
Chartered Accountants  
Firm Registration No.-03612N

(Praveen Kumar Jain)  
Partner  
Membership Number:082515  
UDIN:25082515BMLIJN4056  
New Delhi  
January 10, 2025



To,  
Manager - Listing Compliance  
National Stock Exchange of India Limited  
'Exchange Plaza'. C-1, Block G,  
Bandra Kurla Complex, Bandra (E)  
Mumbai - 400 051

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Amalgamation of Hill View Infrabuild Limited With Salasar Techno Engineering Limited**

**Built up of the accumulated losses over the years**

Dear Sir/Madam,

This has reference to the captioned matter; we wish to confirm that there is no accumulated losses in the entities involved in the proposed Scheme of Amalgamation of Hill View Infrabuild Limited with Salasar Techno Engineering Limited, in respect of the past financial years, so question for built up of the accumulated losses over the year does not arise.

This Certificate is issued at the request of the Salasar Techno Engineering Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited (BSE), National Stock Exchange India Limited (NSE) and other statutory authorities. This Certificate should not be used for any other purpose without our prior written consent.

Thanking You,

**For VAPS & CO.**  
Chartered Accountants  
Firm Registration No.-03612N



(Praveen Kumar Jain)

Partner

Membership Number:082515

UDIN:25082515BMLIJM2700

New Delhi

January 09, 2025



To,  
Manager - Listing Compliance  
National Stock Exchange of India Limited  
'Exchange Plaza'. C-1, Block G,  
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Mumbai - 400 051

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Amalgamation of Hill View Infrabuild Limited with Salasar Techno Engineering Limited.

**Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment**

Dear Sir/ Madam,

This has reference to the captioned matter; relevant section of the Companies Act, 2013 and Accounting Standards and Accounting treatment applicable in the proposed Scheme of Hill View Infrabuild Limited with Salasar Techno Engineering Limited are as follows;


1. Sections 230 & 232 of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the National Company Law Tribunal Rules, 2016.
2. The Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, and Generally Accepted Accounting Principles in India (Indian GAAP).

Further we wish to confirm and undertake that the proposed scheme is in accordance with the applicable sections of Companies Act, 2013 and Indian Accounting Standards.

This Certificate is issued at the request of the Salasar Techno Engineering Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited (BSE), National Stock Exchange India Limited (NSE) and other statutory authorities. This Certificate should not be used for any other purpose without our prior written consent.

Thanking You,

For VAPS & CO.  
Chartered Accountants  
Firm Registration No.-03612N

  
(Praveen Kumar Jain)  
Partner  
Membership Number:082515  
UDIN:25082515BMLIJM2700  
New Delhi  
January 09, 2025



Date: 10.01.2025

To,  
**Manager - Listing Compliance**  
**National Stock Exchange of India Limited**  
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**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Amalgamation of Hill View Infrabuild Limited with Salasar Techno Engineering Limited**

**List of comparable companies considered for comparable companies' multiple method**

Dear Sir/ Madam,

This has reference to the captioned matter; we wish to confirm and undertake that the Comparable Companies Quoted Multiple ('CCM') Method or the Comparable Companies Transaction Multiple ('CTM') Method was not used as a Valuation Method in the proposed Scheme of Amalgamation of Hill View Infrabuild Limited (Transferor Company) with Salasar Techno Engineering Limited (Transferee Company). Accordingly, there is no need to provide the list of comparable companies considered for Comparable Companies' Multiple Method.

As per the Valuation Report dated 30<sup>th</sup> December, 2024 valuation methods used in the proposed Scheme of Amalgamation of Hill View Infrabuild Limited (Transferor Company) with Salasar Techno Engineering Limited (Transferee Company) are as below:

**Methods of valuation and value per share arrived under each method with weight given to each method and Fair value per shares**

**a. Share Exchange Ratio as consideration for Investments of the Transferor Company in the Transferee Company:**

Valuation Approach	Hill View Infrabuild Limited		Salasar Techno Engineering Limited	
	Value Per Share	Weight	Value Per Share	Weight
Cost/Asset Approach	N.A.	N.A.	N.A.	N.A.
Income Approach	N.A.	N.A.	N.A.	N.A.
Market Approach	N.A.	N.A.	N.A.	N.A.
Relative Value per shares	N.A.		N.A.	
Exchange Ratio (Rounded-off)	<b>2,87,430:100</b>			

**Ratio:** The Transferee Company - Salasar Techno Engineering Limited will issue 2,87,430 Equity Shares of ₹1 each, credited as fully paid up, for every 100 Equity Shares of ₹10 each held in the Transferor Company - Hill View Infrabuild Limited.

CIN No. - L23201UP2001PLC209751

**Regd. off. & Unit-1:-** khasra 265, 281-288, Parsaun-Dasna, Jindal Nagar, Distt Hapur, U.P. - 201015

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**Unit 3-** Khasra 686/6, Khera, Pilkhuwa, Tehsil Dhaulana, Distt. Hapur, U.P. -245304

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+91 7417971568

towers@salasartechno.com  
 marketing@salasartechno.com

 www.salasartechno.com

**Notes:**

- a. As consideration of the Amalgamation of the Transferor Company with the Transferee Company; the shareholders of the Transferor Company, in respect of the investment in the Transferee Company, would be issued, on proportionate basis, the same number of equity shares, as the Transferor Company, has been holding in the Transferee Company.
- b. Since the total number of Equity Shares to be issued by the Transferee Company to the Shareholders of the Transferor Company will be equal to the aggregate number of Equity Shares of the Transferee Company held by the Transferor Company. Thus, in my opinion, separate valuation of the said investment of the Transferor Company, under Asset Approach, Income Approach or Market Approach are not applicable in the present case.
- c. The management of the Companies have represented and undertaken that there shall not be any change in the shareholding of the Transferor Company in the Transferee Company and the same shall remain the same as 28,74,30,000 equity shares of ₹1 each, till the record date fixed for allotment of shares pursuant to the Scheme of Amalgamation.
- d. Since, as consideration of the Amalgamation of the Transferor Company with the Transferee Company; the shareholders of the Transferor Company, in respect of the investment in the Transferee Company, would be issued, on proportionate basis, the same number of equity shares, as the Transferor Company, has been holding in the Transferee Company; the valuation of equity shares of the Transferee Company under Asset Approach, Income Approach or Market Approach is not applicable

**Share Exchange Ratio as consideration for Remaining Business of the Transferor Company:**

Valuation Approach	Hill View Infrabuild Limited		Salasar Techno Engineering Limited	
	Value Per Share	Weight	Value Per Share	Weight
Cost/Asset Approach	As per the calculations mentioned under Annexure-III of the valuation report		N.A.	N.A.
Income Approach	N.A.	N.A.	N.A.	N.A.
Market Approach	N.A.	N.A.	N.A.	N.A.
Relative Value per shares	N.A.		N.A.	
Exchange Ratio (Rounded-off)	<b>8,358:100</b>			

**Ratio:** The Transferee Company- Salasar Techno Engineering Limited will issue 8,358 5% Non-cumulative Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 100 Equity Shares of ₹10 each held in the Transferor Company- Hill View Infrabuild Limited.


**Terms of the CRPS:** Compulsorily Redeemable Preference Shares of a face value of ₹10 each, to be issued will carry a coupon rate of 5% per annum on non-cumulative basis. 5% Non-cumulative Compulsorily Redeemable Preference Shares will be redeemed in terms of the provisions of the Companies Act, 2013, at par, i.e., @ ₹10 per share, within a maximum period of 20 years from the date of issue. The Issuer Company will have a call option for early redemption of CRPS, in one or more tranches, at any time after the expiry of 3 years from the date of issue of CRPS. CRPS will not be listed on any stock exchange.

**Notes:**

- a. In respect of the Remaining Businesses of the Transferor Company, the shareholders of the Transferor Company, on proportionate basis, may be issued Non-cumulative Compulsory Redeemable Preference Shares (CRPS) for such remaining business of the Transferor Company. As, CRPS is proposed to be issued for the same value as of the value of the Remaining Business of the Transferor Company, per share value in respect of the Remaining Business of the Transferor Company is relevant and accordingly not determined. However, the number of CRPS to be issued and the share exchange ratio has been determined based on the value of the Remaining Business of the Transferor Company determined on Asset Approach method.
- b. The Transferor Company under the present valuation exercise do not have consistency in their business volume and profitability. It is pertinent to note that there is no major revenue in the Transferor Company and there is inconsistent profitability from other income only. Based on the financials of the Transferor Company, the management of the Company are unable to provide relevant and reliable projected financial statements. Hence, DCF and PECV methods under the Income Approach are not reliable for valuing the Remaining Business of the Transferor Company in the present case.
- c. As there has not be any significant revenue, income in the Remaining Business of the Transferor Company, there is no question for comparison based on Comparable Companies Quoted Multiple ('CCM') Method or the Comparable Companies Transaction Multiple ('CTM') Method under the Market Approach Method. Further, since, the Transferor Company is an un-listed company, determination of value of share at market price is also not applicable. Accordingly, Market Approach Method has not been used in case of the Remaining Business of the unlisted Transferor Companies.
- d. I have carefully analysed the financial performance of the Transferor Company, nature of their businesses, scale of business operations, shareholding structure and other relevant information. Considering the same, I am of the opinion that Net Asset Value method of valuation of shares is the most appropriate method in the present case, in respect of the remaining businesses of the Transferor Company.
- e. As CRPS is proposed to be issued in respect of the remaining business of the Transferor Company and no equity shares or any other securities convertible into equity shares are proposed to be issued by the Transferee Company, as consideration for the Remaining Business of the Transferor Company; the valuation of equity shares of the Transferee Company under Asset Approach, Income Approach or Market Approach is also not applicable.

Thanking you,

**For Salasar Techno Engineering Limited**

  
Mohit Kumar Goel  
ACS: 44288

Company Secretary & Compliance Officer



Date: 10.01.2025

Place: Noida

**Prateek Gupta & Company**  
Chartered Accountants

**TO WHOM SO EVER IT MAY CONCERN**

On the basis of documents and information provided by the management of the company of M/s. HILL VIEW INFRABUILD LIMITED (hereby after referred as “the transferor company”) having registered office at R-6/33, Raj Nagar, Ghaziabad, we do hereby certify that Details of Capital evolution of the ~~transferee/resulting~~ and transferor/~~demerged~~ company is as follows:

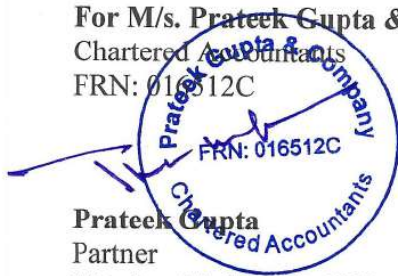
**Equity Shares:**

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
As on 27.11.1997	-	-	-	2,100	N/A
As on 31.03.2000	-	-	-	1,00,000	N/A
As on 30.09.2024	-	-	-	1,00,000	N/A

Note: The company was formerly known as the Arudhra Plantations (India) Ltd and w.e.f 14<sup>th</sup> March, 2018 it has changed its name to M/s. Hill View Infrabuild Limited.

**For M/s. Prateek Gupta & Co.**

Chartered Accountants  
FRN: 016512C



**Prateek Gupta**  
Partner  
Membership No.: 416552

Place: Ghaziabad

Date: 10.01.2025

UDIN: 25416552BMHBOB4685



Ghaziabad: 7, Navyug Market, Ghaziabad, U.P.- 201001  
Noida: 379, Block III, Ganga Shopping Complex, Sector-29, Noida, U.P.- 201302  
Ph. : +91-120-4371033 | e-mail : mail@prateekgupta.co.in

Date: 10.01.2025

To,  
**The General Manager**  
**Department of Corporate Services**  
**BSE Limited**  
 Phiroze Jeejeebhoy Towers  
 Dalal Street  
 Mumbai 400001

To,  
**Manager - Listing Compliance**  
**National Stock Exchange of India Limited**  
 'Exchange Plaza'. C-1, Block G,  
 Bandra Kurla Complex, Bandra (E)  
 Mumbai - 400 051

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Amalgamation of Hill View Infrabuild Limited with Salasar Techno Engineering Limited**

**Details of Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years**

Dear Sirs,

This has reference to the captioned matter; we hereby confirm in connection with the proposed Scheme of Amalgamation of Hill View Infrabuild Limited with Salasar Techno Engineering Limited that the following Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years:

**Transferor Company:** Hill View Infrabuild Limited


Sr. No.	Govt./ Regulatory Authority	Details of Action Taken	Remarks/ Present status
1.	-	-	-

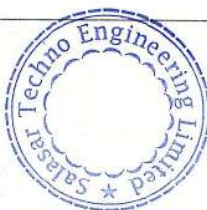
**Transferee Company:** Salasar Techno Engineering Limited

Sr. No.	Govt./ Regulatory Authority	Details of Action Taken	Remarks/ Present status
1.	Securities and Exchange Board of India (SEBI)	Imposed Penalty of Rs. 2,00,000/- vide Adjudication Order dated 21.05.2019 bearing reference no. Order/AA/AR/2019-20/3234	Paid

Thanking You,

**For Salasar Techno Engineering Limited**

  
**Shashank Agarwal**  
**DIN: 00316141**  
**Joint Managing Director**



CIN No. - L23201UP2001PLC209751

**Date: 10.01.2025**

**To,**  
**The General Manager**  
**Department of Corporate Services**  
**BSE Limited**  
 Phiroze Jeejeebhoy Towers  
 Dalal Street  
 Mumbai 400001

**To,**  
**Manager - Listing Compliance**  
**National Stock Exchange of India Limited**  
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**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Amalgamation of Hill View Infrabuild Limited with Salasar Techno Engineering Limited**

**Confirmation**

Dear Sirs,

This has reference to the captioned matter; we hereby confirm in connection with the proposed Scheme of Amalgamation of Hill View Infrabuild Limited with Salasar Techno Engineering Limited the ration for the share swap ratio is as below:

The following Share Exchange Ratio for the Amalgamation of Hill View Infrabuild Limited with Salasar Techno Engineering Limited is proposed:

**I. Share Exchange Ratio as consideration for Investments of the Transferor Company in the Transferee Company:**

Valuation Approach	Hill View Infrabuild Limited		Salasar Techno Engineering Limited	
	Value Per Share	Weight	Value Per Share	Weight
Cost/Asset Approach	N.A.	N.A.	N.A.	N.A.
Income Approach	N.A.	N.A.	N.A.	N.A.
Market Approach	N.A.	N.A.	N.A.	N.A.
Relative Value per shares	N.A.		N.A.	
	<b>2,87,430:100</b>			
Exchange Ratio (Rounded-off)	[The Transferee Company - Salasar Techno Engineering Limited will issue 2,87,430 Equity Shares of ₹1 each, credited as fully paid up, for every 100 Equity Shares of ₹10 each held in the Transferor Company - Hill View Infrabuild Limited.]			



**CIN No. - L23201UP2001PLC209751**

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**Unit 2-** Khasra 1184,1185, Khera, Pilkhuwa, Tehsil Dhaulana, Distt. Hapur, U.P. -245304  
**Unit 3-** Khasra 686/6, Khera, Pilkhuwa, Tehsil Dhaulana, Distt. Hapur, U.P. -245304

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 +91 9368883592  
 +91 7417971568


**Rational quoted by the valuer:**

- a. As consideration of the Amalgamation of the Transferor Company with the Transferee Company; the shareholders of the Transferor Company, in respect of the investment in the Transferee Company, would be issued, on proportionate basis, the same number of equity shares, as the Transferor Company, has been holding in the Transferee Company.
- b. Since the total number of Equity Shares to be issued by the Transferee Company to the Shareholders of the Transferor Company will be equal to the aggregate number of Equity Shares of the Transferee Company held by the Transferor Company. Thus, in my opinion, separate valuation of the said investment of the Transferor Company, under Asset Approach, Income Approach or Market Approach are not applicable in the present case.
- c. The management of the Companies have represented and undertaken that there shall not be any change in the shareholding of the Transferor Company in the Transferee Company and the same shall remain the same as 28,74,30,000 equity shares of ₹1 each, till the record date fixed for allotment of shares pursuant to the Scheme of Amalgamation.
- d. Since, as consideration of the Amalgamation of the Transferor Company with the Transferee Company; the shareholders of the Transferor Company, in respect of the investment in the Transferee Company, would be issued, on proportionate basis, the same number of equity shares, as the Transferor Company, has been holding in the Transferee Company; the valuation of equity shares of the Transferee Company under Asset Approach, Income Approach or Market Approach is not applicable.

**II. Share Exchange Ratio as consideration for Remaining Business of the Transferor Company:**


Valuation Approach	Hill View Infrabuild Limited		Salasar Techno Engineering Limited	
	Value Per Share	Weight	Value Per Share	Weight
Cost/Asset Approach	As per the calculations mentioned under Annexure-III of valuation report		N.A.	N.A.
Income Approach	N.A.	N.A.	N.A.	N.A.
Market Approach	N.A.	N.A.	N.A.	N.A.
Relative Value per shares	N.A.		N.A.	
Exchange Ratio	8,358:100 (The Transferee Company- Salasar Techno Engineering Limited will issue 8,358 5% Non-cumulative Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 100 Equity Shares of ₹10 each held in the Transferor Company- Hill View Infrabuild Limited.)			

CIN No. - L23201UP2001PLC209751

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 marketing@salasartechno.com


**Terms of the CRPS:** Compulsorily Redeemable Preference Shares of a face value of ₹10 each, to be issued will carry a coupon rate of 5% per annum on non-cumulative basis. 5% Non-cumulative Compulsorily Redeemable Preference Shares will be redeemed in terms of the provisions of the Companies Act, 2013, at par, i.e., @ ₹10 per share, within a maximum period of 20 years from the date of issue. The Issuer Company will have a call option for early redemption of CRPS, in one or more tranches, at any time after the expiry of 3 years from the date of issue of CRPS. CRPS will not be listed on any stock exchange.

**Rational quoted by the valuer:**

- a. In respect of the Remaining Businesses of the Transferor Company, the shareholders of the Transferor Company, on proportionate basis, may be issued Non-cumulative Compulsory Redeemable Preference Shares (CRPS) for such remaining business of the Transferor Company. As, CRPS is proposed to be issued for the same value as of the value of the Remaining Business of the Transferor Company, per share value in respect of the Remaining Business of the Transferor Company is relevant and accordingly not determined. However, the number of CRPS to be issued and the share exchange ratio has been determined based on the value of the Remaining Business of the Transferor Company determined on Asset Approach method.
- b. The Transferor Company under the present valuation exercise do not have consistency in their business volume and profitability. It is pertinent to note that there is no major revenue in the Transferor Company and there is inconsistent profitability from other income only. Based on the financials of the Transferor Company, the management of the Company are unable to provide relevant and reliable projected financial statements. Hence, DCF and PECV methods under the Income Approach are not reliable for valuing the Remaining Business of the Transferor Company in the present case.
- c. As there has not be any significant revenue, income in the Remaining Business of the Transferor Company, there is no question for comparison based on Comparable Companies Quoted Multiple ('CCM') Method or the Comparable Companies Transaction Multiple ('CTM') Method under the Market Approach Method. Further, since, the Transferor Company is an un-listed company, determination of value of share at market price is also not applicable. Accordingly, Market Approach Method has not been used in case of the Remaining Business of the unlisted Transferor Companies.
- d. I have carefully analysed the financial performance of the Transferor Company, nature of their businesses, scale of business operations, shareholding structure and other relevant information. Considering the same, I am of the opinion that Net Asset Value method of valuation of shares is the most appropriate method in the present case, in respect of the remaining businesses of the Transferor Company.
- e. As CRPS is proposed to be issued in respect of the remaining business of the Transferor Company and no equity shares or any other securities convertible into equity shares are proposed to be issued by the Transferee Company, as consideration for the Remaining Business of the Transferor Company; the valuation of equity shares of the Transferee Company under Asset Approach, Income Approach or Market Approach is also not applicable.


Thanking You

For Salasar Techno Engineering Limited

  
Shashank Agarwal  
DIN: 00316141  
Joint Managing Director



CIN No. - L23201UP2001PLC209751

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 [towers@salasartechno.com](mailto:towers@salasartechno.com)  
[marketing@salasartechno.com](mailto:marketing@salasartechno.com)

Date: 10/01/2025

To,  
The General Manager  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400001

To,  
Manager - Listing Compliance  
National Stock Exchange of India Limited  
'Exchange Plaza'. C-1, Block G,  
Bandra Kurla Complex, Bandra (E)  
Mumbai - 400 051

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Amalgamation of Hill View Infrabuild Limited with Salasar Techno Engineering Limited**

**Confirmation**

Dear Sirs,

This has reference to the captioned matter; we hereby confirm in connection with the proposed Scheme of Amalgamation of Hill View Infrabuild Limited with Salasar Techno Engineering Limited that:

The proposed Scheme of Amalgamation shall be beneficial for the public shareholder of the listed transferor Company in the following manner:

1. The Board discussed and deliberated upon the rationale and expected benefits of the Scheme. In light of the same and due consideration of all the terms of the draft Scheme of Amalgamation, Valuation Report/Share Exchange Ratio, Fairness Opinion, detailed Rationale of the Scheme, impact of the Scheme on the Shareholders and other stakeholders and other documents presented before it, it noted that the proposed Scheme is expected to enable the Transferor and the Transferee Company to have valuable addition to its shareholders, employees and other stakeholders.

It further noted that The Transferor Company is one of the Promoter Group Company of the Transferee Company. The Transferor Company is holding 16.65% of the present issued, subscribed and the paid-up share capital of the Transferee Company. One of the objectives of the proposed Amalgamation is to simplify and streamline the shareholding structure of the Transferee Company by removing multiple layers of the holding companies.

There shall not be any change in the present shareholding of the Transferor Company in the Transferee Company and it shall remain the same as 28,74,30,000 equity shares of ₹1/- each, till the record date fixed for allotment of shares pursuant to the Scheme of Amalgamation. Since, the total number of Equity Shares to be issued by the Transferee Company to the Equity



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Shareholders of the Transferor Company will be equal to the aggregate number of Equity Shares of the Transferee Company as held by the Transferor Company and accordingly, there will not be any change in the shareholding structure and respective proportion of equity shares held by the pre-scheme shareholders of the Transferee Company.

Management of the Companies have proposed that they do not want to dilute the public Shareholding percentage in the Transferee Company. Accordingly, to compensate the shareholders of the Transferor Company with respect to the remaining businesses of the Transferor Company it is proposed to issue Compulsorily Redeemable Preference Shares.

As per the rationale for the Scheme, the Scheme shall otherwise be in the overall benefit of the shareholders.

The Scheme is subject to the majority approval of the public shareholders of the Company.

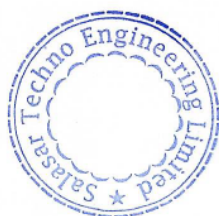
2. The pre and post shareholding pattern of the Transferor and the Transferee Company with specific details of the value of public shareholder of listed Transferor Company is as below:

Shareholding pattern	Pre (Hill View Infrabuild Limited)		Post (Hill View Infrabuild Limited)	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	1,00,000	100	-	-
Public	0	0	-	-
Custodian	0	0	-	-
<b>TOTAL</b>	<b>1,00,000</b>	<b>100</b>	<b>-</b>	<b>-</b>
No of shareholders	8			
	Pre- (Salasar Techno Engineering Limited)		Post (Salasar Techno Engineering Limited)	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	92,21,79,256	53.40	92,21,79,256	53.40
Public	80,45,91,034	46.60	80,45,91,034	46.60
Custodian	-	-	-	-
<b>TOTAL</b>	<b>1,72,67,70,290</b>	<b>100</b>	<b>1,72,67,70,290</b>	<b>100</b>

Thanking You

**For Salasar Techno Engineering Limited**

  
**Shashank Agarwal**  
**DIN: 00316141**  
**Joint Managing Director**



**Date: 10.01.2025**

**To,**  
**The General Manager**  
**Department of Corporate Services**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400001

**To,**  
**Manager - Listing Compliance**  
**National Stock Exchange of India Limited**  
'Exchange Plaza'. C-1, Block G,  
Bandra Kurla Complex, Bandra (E)  
Mumbai - 400 051

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Amalgamation of Hill View Infrabuild Limited with Salasar Techno Engineering Limited**

**Confirmation on Tax/other liability/benefit arising to the entities involved in the scheme, if any**

Dear Sirs,


This has reference to the captioned matter; we hereby confirm that as per the proposed Scheme of Amalgamation of Hill View Infrabuild Limited with Salasar Techno Engineering Limited:

The provisions of this Scheme relating to Amalgamation have been drawn up to comply with the conditions relating to "Amalgamation" as defined under Section 2(1B) read with other applicable provisions of the Income Tax Act, 1961.


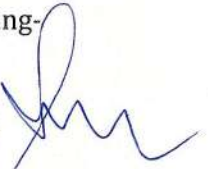


It is clarified that the present Scheme of Amalgamation will result in the following:

- i. All the property and assets of the Transferor Company immediately before the Amalgamation shall become the property and assets of the Transferee Company by virtue of the Amalgamation.
- ii. All the liabilities of the Transferor Company immediately before the Amalgamation shall become the liabilities of the Transferee Company by virtue of the Amalgamation.
- iii. The Transferee Company will issue, in consideration of the Amalgamation, its shares, credited as fully paid, to the shareholders of the Transferor Company on a proportionate basis except the cross holding.
- iv. Shareholders holding not less than three-fourths in value of the shares in the Transferor Company (other than shares already held therein immediately before the Amalgamation by, or by a nominee for, the Transferee Company or its subsidiary) shall become shareholders of the Transferee Company by virtue of the amalgamation.
- v. Amalgamation of the Transferor Company with the Transferee Company shall be on a going-concern basis.

CIN No. - L23201UP2001PLC209751

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**Unit 2-** Khasra 1184,1185, Khera, Pilkhuwa, Tehsil Dhaulana, Distt. Hapur, U.P. -245304  
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[marketing@salasartechno.com](mailto:marketing@salasartechno.com)

It is clarified that if, at a later date, any of the terms or provisions of the Scheme relating to Amalgamation are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the Income Tax Act, 1961, including as a result of an amendment of law or enactment of new legislation or any other reason whatsoever, the provisions of Section 2(1B) of the Income Tax Act, 1961, or corresponding provisions of any amended or newly enacted law, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act, 1961 or such newly enacted law or new legislation. Such modifications will, however, not affect the other provisions of the Scheme.

The power to make such amendments as may become necessary shall vest with the Board of Directors of the Transferee Company, which power can be exercised at any time and shall be exercised in the best interests of the Companies and their shareholders.

It is confirmed that apart from the above, there shall be no special implication on tax/other liabilities/ benefits arising due to the proposed Scheme of Amalgamation.

Thanking You

**For Salasar Techno Engineering Limited**



**Shashank Agarwal**  
**DIN: 00316141**  
**Joint Managing Director**



CIN No. - L23201UP2001PLC209751

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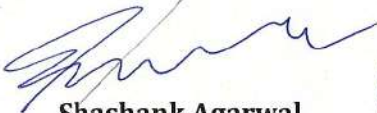
+91 7417971568

**Date: 10.01.2025****To,**  
**The General Manager**  
**Department of Corporate Services**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400001**To,**  
**Manager - Listing Compliance**  
**National Stock Exchange of India Limited**  
'Exchange Plaza'. C-1, Block G,  
Bandra Kurla Complex, Bandra (E)  
Mumbai - 400 051**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Amalgamation of Hill View Infrabuild Limited with Salasar Techno Engineering Limited****Confirmation**

Dear Sirs,

This has reference to the captioned matter; we hereby confirm that the valuation in the matter of the proposed Scheme of Amalgamation of Hill View Infrabuild Limited with Salasar Techno Engineering Limited is in accordance with applicable valuation standards.

Thanking You

**For Salasar Techno Engineering Limited****Shashank Agarwal**  
**DIN: 00316141**  
**Joint Managing Director****CIN No. - L23201UP2001PLC209751** **Regd. off. & Unit-1:- khasra 265, 281-288, Parsaun-Dasna, Jindal Nagar, Distt Hapur, U.P. - 201015****Unit 2- Khasra 1184,1185, Khera, Pilkhuwa, Tehsil Dhaulana, Distt. Hapur, U.P. -245304****Unit 3- Khasra 686/6, Khera, Pilkhuwa, Tehsil Dhaulana, Distt. Hapur, U.P. -245304** +91 7017538987, 8750725142

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**Date: 10.01.2025**

**To,**  
**The General Manager**  
**Department of Corporate Services**  
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**To,**  
**Manager - Listing Compliance**  
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**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Amalgamation of Hill View Infrabuild Limited with Salasar Techno Engineering Limited**

**Confirmation**

Dear Sirs,

This has reference to the captioned matter; we hereby confirm that the Scheme of Amalgamation of Hill View Infrabuild Limited with Salasar Techno Engineering Limited is in compliance with the applicable securities laws.

Thanking You

**For Salasar Techno Engineering Limited**



**Shashank Agarwal**  
**DIN: 00316141**  
**Joint Managing Director**



**CIN No. - L23201UP2001PLC209751**

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**Date: 10.01.2025****To,**  
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'Exchange Plaza'. C-1, Block G,  
Bandra Kurla Complex, Bandra (E)  
Mumbai - 400 051**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Amalgamation of Hill View Infrabuild Limited with Salasar Techno Engineering Limited****Confirmation**


Dear Sirs,

This has reference to the captioned matter; we hereby confirm that the arrangement proposed in the Scheme of Amalgamation of Hill View Infrabuild Limited with Salasar Techno Engineering Limited is yet to be executed.

Thanking You

**For Salasar Techno Engineering Limited**  
**Shashank Agarwal**  
**DIN: 00316141**  
**Joint Managing Director**

CIN No. - L23201UP2001PLC209751

 **Regd. off. & Unit-1:- khasra 265, 281-288, Parsaun-Dasna, Jindal Nagar, Distt Hapur, U.P. - 201015**  
**Unit 2- Khasra 1184,1185, Khera, Pilkhuwa, Tehsil Dhaulana, Distt. Hapur, U.P. -245304**  
**Unit 3- Khasra 686/6, Khera, Pilkhuwa, Tehsil Dhaulana, Distt. Hapur, U.P. -245304**

 +91 7017538987, 8750725142  
+91 9368883592  
+91 7417971568

 [www.salasartechno.com](http://www.salasartechno.com)

 [towers@salasartechno.com](mailto:towers@salasartechno.com)  
[marketing@salasartechno.com](mailto:marketing@salasartechno.com)

**Detailed Pre-Scheme Equity Shareholding Pattern of the listed Transferee Company as on 31.03.2026**

<b>General information about company</b>	
Scrip code	540642
NSE Symbol	SALASAR
MSEI Symbol	NOTLISTED
ISIN	INE170V01027
Name of the company	Salasar Techno Engineering Limited
Whether company is SME	No
Class of Security	Equity Shares
Type of report	Capital Restructuring
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	31-03-2026
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	
Shareholding pattern filed under	Regulation 31 (1) (c)
Whether the listed entity is Public Sector Undertaking (PSU)?	No

**Declaration**

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether Listed Entity has granted any ESOPs, which are outstanding?	No	No	No	No
5	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
6	Whether the Listed Entity has any shares in locked-in?	Yes	Yes	No	No
7	Whether any shares held by promoters are encumbered under "Pledged"?	Yes	Yes		
8	Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?	No	No		
9	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?	No	No		
10	Whether company has equity shares with differential voting rights?	No	No	No	No
11	Whether the listed entity has any significant beneficial owner?	Yes			

**Table VI - Statement showing foreign ownership limits**

<b>Particular</b>	<b>Approved limits (%)</b>	<b>Limits utilized (%)</b>
As on shareholding date	100	5.5
As on the end of previous 1st quarter	100	5.53
As on the end of previous 2nd quarter	100	4.13
As on the end of previous 3rd quarter	100	4.53
As on the end of previous 4th quarter	100	5.68

**Table I - Summary Statement holding of specified securities**

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI) = (VII+X)	
								No of Voting (XIV) Rights								Total as a % of (A+B+C)
								Class eg:X	Class eg:Y	Total						
(A)	Promoter & Promoter Group	15	825651296			825651296	47.24	825651296		825651296	47.24				825651296	
(B)	Public	479953	922298994			922298994	52.76	922298994		922298994	52.76				922298994	
(C)	Non Promoter-Non Public															
(C1)	Shares underlying DRs															
(C2)	Shares held by Employee Trusts															
	Total	479968	1747950290			1747950290	100	1747950290		1747950290	100				1747950290	

**Table I - Summary Statement holding of specified securities**

Category (I)	Category of shareholder (II)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares		
			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		No. (a)	As a % of total Shares held (b)	Sub-category (i)
(A)	Promoter & Promoter Group	47.24	21180000	2.57	40000000	4.84					40000000	4.84	825651296			
(B)	Public	52.76											922297994	0	0	0
(C)	Non Promoter-Non Public															
(C1)	Shares underlying DRs															
(C2)	Shares held by Employee Trusts															
	Total	100	21180000	1.21	40000000	2.29					40000000	2.29	1747949290	0	0	0

**Table II - Statement showing shareholding pattern of the Promoter and Promoter Group**

Sr. No.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI) = (VII+X)	
								No of Voting (XIV) Rights								Total as a % of Total Voting rights
								Class eg: X	Class eg: Y	Total						
A Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																
(1)	Indian															
(a)	Individuals/Hindu undivided Family	5	307329975			307329975	17.58	307329975		307329975	17.58				307329975	
(d)	Any Other (specify)	10	518321321			518321321	29.65	518321321		518321321	29.65				518321321	
Sub-Total (A)(1)		15	825651296			825651296	47.24	825651296		825651296	47.24				825651296	
(2)	Foreign															
Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)		15	825651296			825651296	47.24	825651296		825651296	47.24				825651296	
B Table III - Statement showing shareholding pattern of the Public shareholder																
(1)	Institutions (Domestic)															
(2)	Institutions (Foreign)															
(d)	Foreign Portfolio Investors Category I	23	69694821			69694821	3.99	69694821		69694821	3.99				69694821	
(e)	Foreign Portfolio Investors Category II	3	17139771			17139771	0.98	17139771		17139771	0.98				17139771	
Sub-Total (B)(2)		26	86834592			86834592	4.97	86834592		86834592	4.97				86834592	
(3)	Central Government / State Government(s)															
(4)	Non-institutions															
(f)	Investor Education and Protection Fund (IEPF)	1	65000			65000	0	65000		65000	0				65000	
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	474477	615620778			615620778	35.22	615620778		615620778	35.22				615620778	
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	179	99156648			99156648	5.67	99156648		99156648	5.67				99156648	
(i)	Non Resident Indians (NRIs)	2048	15420747			15420747	0.88	15420747		15420747	0.88				15420747	
(l)	Bodies Corporate	410	78428161			78428161	4.49	78428161		78428161	4.49				78428161	
(m)	Any Other (specify)	2812	26773068			26773068	1.53	26773068		26773068	1.53				26773068	
Sub-Total (B)(4)		479927	835464402			835464402	47.8	835464402		835464402	47.8				835464402	
Total Public Shareholding (B) = (B)(1) + (B)(2) + (B)(3) + (B)(4)		479953	922298994			922298994	52.76	922298994		922298994	52.76				922298994	
C Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder																
Total (A+B+C2)		479968	1747950290			1747950290	100	1747950290		1747950290	100				1747950290	
Total (A+B+C)		479968	1747950290			1747950290	100	1747950290		1747950290	100				1747950290	

**Table II - Statement showing shareholding pattern of the Promoter and Promoter Group**

Sr. No.	Category & Name of the Shareholders (I)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares		
			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group															
(1)	Indian															
(a)	Individuals/Hindu undivided Family	17.58	17900000	5.82	0	0					0	0	307329975			
(d)	Any Other (specify)	29.65	3280000	0.63	40000000	7.72					40000000	7.72	518321321			
Sub-Total (A)(1)		47.24	21180000	2.57	40000000	4.84					40000000	4.84	825651296			
(2)	Foreign															
Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		47.24	21180000	2.57	40000000	4.84					40000000	4.84	825651296			
B	Table III - Statement showing shareholding pattern of the Public shareholder															
(1)	Institutions (Domestic)															
(2)	Institutions (Foreign)															
(d)	Foreign Portfolio Investors Category I	3.99											69694821	0	0	0
(e)	Foreign Portfolio Investors Category II	0.98											17139771	0	0	0
Sub-Total (B)(2)		4.97											86834592	0	0	0
(3)	Central Government / State Government(s)															
(4)	Non-institutions															
(f)	Investor Education and Protection Fund (IEPF)	0											65000	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	35.22											615619778	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	5.67											99156648	0	0	0
(i)	Non Resident Indians (NRIs)	0.88											15420747	0	0	0
(l)	Bodies Corporate	4.49											78428161	0	0	0
(m)	Any Other (specify)	1.53											26773068	0	0	0
Sub-Total (B)(4)		47.8											835463402	0	0	0
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)		52.76											922297994	0	0	0
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder															
Total (A+B+C2)		100	21180000	1.21									1747949290			
Total (A+B+C)		100	21180000	1.21	40000000	2.29					40000000	2.29	1747949290			

Individuals/Hindu undivided Family						
Sr. No.	1	2	3	4	5	
Name of the Shareholders (I)	SHASHANK AGARWAL	SHALABH AGARWAL	ALOK KUMAR	GYANENDRA KUMAR AGARWAL	TRIPTI GUPTA .	<a href="#">Click here to go back</a>
PAN (II)						Total
No. of fully paid up equity shares held (IV)	75059200	141959200	34841088	29381600	26088887	307329975
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	75059200	141959200	34841088	29381600	26088887	307329975
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	4.29	8.12	1.99	1.68	1.49	17.58
Number of Voting Rights held in each class of securities (IX)						
Class eg:X	75059200	141959200	34841088	29381600	26088887	307329975
Total	75059200	141959200	34841088	29381600	26088887	307329975
Total as a % of Total Voting rights	4.29	8.12	1.99	1.68	1.49	17.58
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	75059200	141959200	34841088	29381600	26088887	307329975
Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	4.29	8.12	1.99	1.68	1.49	17.58
Number of Locked in shares (XIII)						
No. (a)	4000000	13900000	0	0	0	17900000
As a % of total Shares held (b)	5.33	9.79	0	0	0	5.82
Number of Shares pledged (XIV)						
No. (a)	0	0	0	0	0	0
As a % of total Shares held (b)	0	0	0	0	0	0
Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)						
No. (a)	0	0	0	0	0	0
As a % of total Shares held (b)	0	0	0	0	0	0
Number of equity shares held in dematerialized form (XVIII)	75059200	141959200	34841088	29381600	26088887	307329975
Reason for not providing PAN						
Reason for not providing PAN						
Shareholder type	Promoter	Promoter	Promoter	Promoter	Promoter	

Any Other (specify)							
Sr. No.	1	2	3	4	5	6	7
Category	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Director or Director's Relatives	Director or Director's Relatives	Director or Director's Relatives
Name of the Shareholders (I)	HILL VIEW INFRABUILD LIMITED	SHIKHAR FABTECH PVT LTD	BASE ENGINEERING LLP (EARLIER KNOWN AS BASE ENGINEERING PRIVATE LIMITED)	MORE ENGINEERING LLP (EARLIER KNOWN AS MORE ENGINEERING PRIVATE LIMITED)	KAMLESH GUPTA	TARU AGARWAL	MITHILESH AGGARWAL
PAN (II)							
No. of the Shareholders (I)	1	1	1	1	1	1	1
No. of fully paid up equity shares held (IV)	287430000	60369120	74575	46600000	25076327	800000	20400000
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	287430000	60369120	74575	46600000	25076327	800000	20400000
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	16.44	3.45	0	2.67	1.43	0.05	1.17
Number of Voting Rights held in each class of securities (IX)							
Class eg: X	287430000	60369120	74575	46600000	25076327	800000	20400000
Total	287430000	60369120	74575	46600000	25076327	800000	20400000
Total as a % of Total Voting rights	16.44	3.45	0	2.67	1.43	0.05	1.17
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	287430000	60369120	74575	46600000	25076327	800000	20400000
Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	16.44	3.45	0	2.67	1.43	0.05	1.17
Number of Locked in shares (XIII)							
No. (a)	0	0	0	0	0	0	0
As a % of total Shares held (b)	0	0	0	0	0	0	0
Number of Shares pledged (XIV)							
No. (a)	0	0	0	0	0	0	0
As a % of total Shares held (b)	0	0	0	0	0	0	0
Total Number of Shares encumbered (XVII) = (XIV)+XV+XVI)							
No. (a)	0	0	0	0	0	0	0
As a % of total Shares held (b)	0	0	0	0	0	0	0
Number of equity shares held in dematerialized form (XVIII)	287430000	60369120	74575	46600000	25076327	800000	20400000
Reason for not providing PAN							
Reason for not providing PAN							
Shareholder type	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group

Any Other (specify)							
Sr. No.	8	9	10	11	12	13	14
Category	Director or Director's Relatives	Director or Director's Relatives	Director or Director's Relatives	Director or Director's Relatives	Director or Director's Relatives	Director or Director's Relatives	Bodies Corporate
Name of the Shareholders (I)	ANSHU AGARWAL	SHIKHAR GUPTA	ALOK KUMAR HUF	BHARAT AGAWAL	RAGHAV AGARWAL	DHRUV AGARWAL	SALASAR NEW AGE TECHNOLOGIES LIMITED
PAN (II)							
No. of the Shareholders (I)	1	1	0	1	0	0	0
No. of fully paid up equity shares held (IV)	57800000	16491299	0	3280000	0	0	0
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	57800000	16491299	0	3280000	0	0	0
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	3.31	0.94	0	0.19	0	0	0
Number of Voting Rights held in each class of securities (IX)							
Class eg: X	57800000	16491299	0	3280000	0	0	0
Total	57800000	16491299	0	3280000	0	0	0
Total as a % of Total Voting rights	3.31	0.94	0	0.19	0	0	0
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	57800000	16491299	0	3280000	0	0	0
Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	3.31	0.94	0	0.19	0	0	0
Number of Locked in shares (XIII)							
No. (a)	0	0	0	3280000	0	0	0
As a % of total Shares held (b)	0	0	0	100	0	0	0
Number of Shares pledged (XIV)							
No. (a)	40000000	0	0	0	0	0	0
As a % of total Shares held (b)	69.2	0	0	0	0	0	0
Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)							
No. (a)	40000000	0	0	0	0	0	0
As a % of total Shares held (b)	69.2	0	0	0	0	0	0
Number of equity shares held in dematerialized form (XVIII)	57800000	16491299	0	3280000	0	0	0
Reason for not providing PAN							
Reason for not providing PAN							
Shareholder type	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group

<b>Any Other (specify)</b>					
Sr. No.	15	16	17	18	
Category	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Click here to go back
Name of the Shareholders (I)	ELECTROCHEM POWER SYSTEMS PRIVATE LIMITED	STELECOM SOLUTIONS PRIVATE LIMITED	GURUKRIPA INVESTMENTS LLP	SALASAR INFRADEVELOPMENT LLP	
PAN (II)					Total
No. of the Shareholders (I)	0	0	0	0	10
No. of fully paid up equity shares held (IV)	0	0	0	0	518321321
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	0	0	0	0	518321321
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0	0	0	0	29.65
Number of Voting Rights held in each class of securities (IX)					
Class eg: X	0	0	0	0	518321321
Total	0	0	0	0	518321321
Total as a % of Total Voting rights	0	0	0	0	29.65
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	0	0	0	0	518321321
Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0	0	0	0	29.65
Number of Locked in shares (XIII)					
No. (a)	0	0	0	0	3280000
As a % of total Shares held (b)	0	0	0	0	0.63
Number of Shares pledged (XIV)					
No. (a)	0	0	0	0	40000000
As a % of total Shares held (b)	0	0	0	0	7.72
Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)					
No. (a)	0	0	0	0	40000000
As a % of total Shares held (b)	0	0	0	0	7.72
Number of equity shares held in dematerialized form (XVIII)	0	0	0	0	518321321
Reason for not providing PAN					
Reason for not providing PAN					
Shareholder type	Promoter Group	Promoter Group	Promoter Group	Promoter Group	

**Foreign Portfolio Investors Category I**

Sr. No.	1	2	
Name of the Shareholders (I)	MAYBANK SECURITIES PTE LTD - ODI	EMINENCE GLOBAL FUND PCC- EUBILIA CAPITAL PARTNERS FUND I	<a href="#">Click here to go back</a>
PAN (II)			Total
No. of fully paid up equity shares held (IV)	25000000	27577000	52577000
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	25000000	27577000	52577000
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	1.43	1.58	3.01
<b>Number of Voting Rights held in each class of securities (IX)</b>			
Class eg: X	25000000	27577000	52577000
Total	25000000	27577000	52577000
Total as a % of Total Voting rights	1.43	1.58	3.01
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	25000000	27577000	52577000
Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	1.43	1.58	3.01
Number of equity shares held in dematerialized form (XIV)	25000000	27577000	52577000
<b>Reason for not providing PAN</b>			
Reason for not providing PAN			
<b>Sub-categorization of shares</b>			
<b>Shareholding (No. of shares) under</b>			
Sub-category (i)	0	0	0
Sub-category (ii)	0	0	0
Sub-category (iii)	0	0	0

Any Other (specify)						
Sr. No.	1	2	3	4	5	
Category	HUF	Unclaimed or Suspense or Escrow Account	Trusts	Firm	Clearing Members	
Category / More than 1 percentage	Category	Category	Category	Category	Category	
Name of the Shareholders (I)						Click here to go back
PAN (II)						Total
No. of the Shareholders (I)	2773	1	3	1	34	2812
No. of fully paid up equity shares held (IV)	24256759	7548	350077	25000	2133684	26773068
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	24256759	7548	350077	25000	2133684	26773068
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	1.39	0	0.02	0	0.12	1.53
Number of Voting Rights held in each class of securities (IX)						
Class eg: X	24256759	7548	350077	25000	2133684	26773068
Total	24256759	7548	350077	25000	2133684	26773068
Total as a % of Total Voting rights	1.39	0	0.02	0	0.12	1.53
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	24256759	7548	350077	25000	2133684	26773068
Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	1.39	0	0.02	0	0.12	1.53
Number of equity shares held in dematerialized form (XIV)	24256759	7548	350077	25000	2133684	26773068
Reason for not providing PAN						
Reason for not providing PAN						
Sub-categorization of shares						
Shareholding (No. of shares) under						
Sub-category (i)	0	0	0	0	0	0
Sub-category (ii)	0	0	0	0	0	0
Sub-category (iii)	0	0	0	0	0	0

**Significant Beneficial Owners**

Sr. No.	Details of the SBO					Details of the registered owner					Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*:					Date of creation / acquisition of significant beneficial interest
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Whether by virtue of:					
											Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
1	ALOK KUMAR			India		ALOK KUMAR			India		9.2	9.2		Yes	Yes	08-02-2019
2	SHALABH AGARWAL			India		SHALABH AGARWAL			India		13.56	13.56		Yes	Yes	08-02-2019

**Detailed Post-Scheme Equity Shareholding Pattern of the listed Transferee Company as on 31.03.2026**

<b>General information about company</b>	
Scrip code	540642
NSE Symbol	SALASAR
MSEI Symbol	NOTLISTED
ISIN	INE170V01027
Name of the company	Salasar Techno Engineering Limited
Whether company is SME	No
Class of Security	Equity Shares
Type of report	Capital Restructuring
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	31-03-2026
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	31-03-2026
Shareholding pattern filed under	Regulation 31 (1) (c)
Whether the listed entity is Public Sector Undertaking (PSU)?	No

### Declaration

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether Listed Entity has granted any ESOPs, which are outstanding?	No	No	No	No
5	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
6	Whether the Listed Entity has any shares in locked-in?	Yes	Yes	No	No
7	Whether any shares held by promoters are encumbered under "Pledged"?	Yes	Yes		
8	Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?	No	No		
9	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?	No	No		
10	Whether company has equity shares with differential voting rights?	No	No	No	No
11	Whether the listed entity has any significant beneficial owner?	Yes			

**Table VI - Statement showing foreign ownership limits**

<b>Particular</b>	<b>Approved limits (%)</b>	<b>Limits utilized (%)</b>
As on shareholding date	100	5.5
As on the end of previous 1st quarter	100	5.53
As on the end of previous 2nd quarter	100	4.13
As on the end of previous 3rd quarter	100	4.53
As on the end of previous 4th quarter	100	5.68

**Table I - Summary Statement holding of specified securities**

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI) = (VII+X)
								No of Voting (XIV) Rights		Total as a % of (A+B+C)					
								Class eg: X	Class eg: Y						
(A)	Promoter & Promoter Group	14	825651296			825651296	47.24	825651296		825651296	47.24				825651296
(B)	Public	479953	922298994			922298994	52.76	922298994		922298994	52.76				922298994
(C)	Non Promoter-Non Public														
(C1)	Shares underlying DRs														
(C2)	Shares held by Employee Trusts														
	Total	479967	1747950290			1747950290	100	1747950290		1747950290	100				1747950290

**Table I - Summary Statement holding of specified securities**

Category (I)	Category of shareholder (II)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares		
			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		No. (a)	Sub-category (i)	Sub-category (ii)
(A)	Promoter & Promoter Group	47.24	21180000	2.57	40000000	4.84					40000000	4.84	825651296			
(B)	Public	52.76											922297994	0	0	0
(C)	Non Promoter-Non Public															
(C1)	Shares underlying DRs															
(C2)	Shares held by Employee Trusts															
	Total	100	21180000	1.21	40000000	2.29					40000000	2.29	1747949290	0	0	0

**Table II - Statement showing shareholding pattern of the Promoter and Promoter Group**

Sr. No.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI) = (VII+X)	
								No of Voting (XIV) Rights								Total as a % of Total Voting rights
								Class eg: X	Class eg: Y	Total						
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group															
(1)	Indian															
(a)	Individuals/Hindu undivided Family	5	307416204			307416204	17.59	307416204		307416204	17.59				307416204	
(d)	Any Other (specify)	9	518235092			518235092	29.65	518235092		518235092	29.65				518235092	
Sub-Total (A)(1)		14	825651296			825651296	47.24	825651296		825651296	47.24				825651296	
(2)	Foreign															
Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)		14	825651296			825651296	47.24	825651296		825651296	47.24				825651296	
B	Table III - Statement showing shareholding pattern of the Public shareholder															
(1)	Institutions (Domestic)															
(2)	Institutions (Foreign)															
(d)	Foreign Portfolio Investors Category I	23	69694821			69694821	3.99	69694821		69694821	3.99				69694821	
(e)	Foreign Portfolio Investors Category II	3	17139771			17139771	0.98	17139771		17139771	0.98				17139771	
Sub-Total (B)(2)		26	86834592			86834592	4.97	86834592		86834592	4.97				86834592	
(3)	Central Government / State Government(s)															
(4)	Non-institutions															
(f)	Investor Education and Protection Fund (IEPF)	1	65000			65000	0	65000		65000	0				65000	
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	474477	615620778			615620778	35.22	615620778		615620778	35.22				615620778	
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	179	99156648			99156648	5.67	99156648		99156648	5.67				99156648	
(i)	Non Resident Indians (NRIs)	2048	15420747			15420747	0.88	15420747		15420747	0.88				15420747	
(l)	Bodies Corporate	410	78428161			78428161	4.49	78428161		78428161	4.49				78428161	
(m)	Any Other (specify)	2812	26773068			26773068	1.53	26773068		26773068	1.53				26773068	
Sub-Total (B)(4)		479927	835464402			835464402	47.8	835464402		835464402	47.8				835464402	
Total Public Shareholding (B) = (B)(1) + (B)(2) + (B)(3) + (B)(4)		479953	922298994			922298994	52.76	922298994		922298994	52.76				922298994	
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder															
Total (A+B+C2)		479967	1747950290			1747950290	100	1747950290		1747950290	100				1747950290	
Total (A+B+C)		479967	1747950290			1747950290	100	1747950290		1747950290	100				1747950290	

**Table II - Statement showing shareholding pattern of the Promoter and Promoter Group**

Sr. No.	Category & Name of the Shareholders (I)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares		
			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group															
(1)	Indian															
(a)	Individuals/Hindu undivided Family	17.59	17900000	5.82	0	0					0	0	307416204			
(d)	Any Other (specify)	29.65	3280000	0.63	40000000	7.72					40000000	7.72	518235092			
Sub-Total (A)(1)		47.24	21180000	2.57	40000000	4.84					40000000	4.84	825651296			
(2)	Foreign															
Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		47.24	21180000	2.57	40000000	4.84					40000000	4.84	825651296			
B	Table III - Statement showing shareholding pattern of the Public shareholder															
(1)	Institutions (Domestic)															
(2)	Institutions (Foreign)															
(d)	Foreign Portfolio Investors Category I	3.99											69694821	0	0	0
(e)	Foreign Portfolio Investors Category II	0.98											17139771	0	0	0
Sub-Total (B)(2)		4.97											86834592	0	0	0
(3)	Central Government / State Government(s)															
(4)	Non-institutions															
(f)	Investor Education and Protection Fund (IEPF)	0											65000	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	35.22											615619778	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	5.67											99156648	0	0	0
(i)	Non Resident Indians (NRIs)	0.88											15420747	0	0	0
(l)	Bodies Corporate	4.49											78428161	0	0	0
(m)	Any Other (specify)	1.53											26773068	0	0	0
Sub-Total (B)(4)		47.8											835463402	0	0	0
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)		52.76											922297994	0	0	0
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder															
Total (A+B+C2)		100	21180000	1.21									1747949290			
Total (A+B+C)		100	21180000	1.21	40000000	2.29					40000000	2.29	1747949290			

Individuals/Hindu undivided Family						
Sr. No.	1	2	3	4	5	
Name of the Shareholders (I)	SHASHANK AGARWAL	SHALABH AGARWAL	ALOK KUMAR	GYANENDRA KUMAR AGARWAL	TRIPTI GUPTA .	Click here to go back
PAN (II)						Total
No. of fully paid up equity shares held (IV)	75087943	141987943	34869831	29381600	26088887	307416204
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	75087943	141987943	34869831	29381600	26088887	307416204
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	4.3	8.12	1.99	1.68	1.49	17.59
Number of Voting Rights held in each class of securities (IX)						
Class eg: X	75087943	141987943	34869831	29381600	26088887	307416204
Total	75087943	141987943	34869831	29381600	26088887	307416204
Total as a % of Total Voting rights	4.3	8.12	1.99	1.68	1.49	17.59
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	75087943	141987943	34869831	29381600	26088887	307416204
Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	4.3	8.12	1.99	1.68	1.49	17.59
Number of Locked in shares (XIII)						
No. (a)	4000000	13900000	0	0	0	17900000
As a % of total Shares held (b)	5.33	9.79	0	0	0	5.82
Number of Shares pledged (XIV)						
No. (a)	0	0	0	0	0	0
As a % of total Shares held (b)	0	0	0	0	0	0
Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)						
No. (a)	0	0	0	0	0	0
As a % of total Shares held (b)	0	0	0	0	0	0
Number of equity shares held in dematerialized form (XVIII)	75087943	141987943	34869831	29381600	26088887	307416204
Reason for not providing PAN						
Reason for not providing PAN						
Shareholder type	Promoter	Promoter	Promoter	Promoter	Promoter	

Any Other (specify)							
Sr. No.	1	2	3	4	5	6	7
Category	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Director or Director's Relatives	Director or Director's Relatives	Director or Director's Relatives
Name of the Shareholders (I)	HILL VIEW INFRABUILD LIMITED	SHIKHAR FABTECH PVT LTD	BASE ENGINEERING LLP (EARLIER KNOWN AS BASE ENGINEERING PRIVATE LIMITED)	MORE ENGINEERING LLP (EARLIER KNOWN AS MORE ENGINEERING PRIVATE LIMITED)	KAMLESH GUPTA	TARU AGARWAL	MITHILESH AGGARWAL
PAN (II)							
No. of the Shareholders (I)	0	1	1	1	1	1	1
No. of fully paid up equity shares held (IV)	0	60369120	143703346	190228771	25105070	800000	20400000
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	0	60369120	143703346	190228771	25105070	800000	20400000
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0	3.45	8.22	10.88	1.44	0.05	1.17
Number of Voting Rights held in each class of securities (IX)							
Class eg: X	0	60369120	143703346	190228771	25105070	800000	20400000
Total	0	60369120	143703346	190228771	25105070	800000	20400000
Total as a % of Total Voting rights	0	3.45	8.22	10.88	1.44	0.05	1.17
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	0	60369120	143703346	190228771	25105070	800000	20400000
Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0	3.45	8.22	10.88	1.44	0.05	1.17
Number of Locked in shares (XIII)							
No. (a)	0	0	0	0	0	0	0
As a % of total Shares held (b)	0	0	0	0	0	0	0
Number of Shares pledged (XIV)							
No. (a)	0	0	0	0	0	0	0
Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)							
No. (a)	0	0	0	0	0	0	0
As a % of total Shares held (b)	0	0	0	0	0	0	0
Number of equity shares held in dematerialized form (XVIII)	0	60369120	143703346	190228771	25105070	800000	20400000
Reason for not providing PAN							
Reason for not providing PAN							
Shareholder type	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group

Any Other (specify)							
Sr. No.	8	9	10	11	12	13	14
Category	Director or Director's Relatives	Director or Director's Relatives	Director or Director's Relatives	Director or Director's Relatives	Director or Director's Relatives	Director or Director's Relatives	Bodies Corporate
Name of the Shareholders (I)	ANSHU AGARWAL	SHIKHAR GUPTA	ALOK KUMAR HUF	BHARAT AGAWAL	RAGHAV AGARWAL	DHRUV AGARWAL	SALASAR NEW AGE TECHNOLOGIES LIMITED
PAN (II)							
No. of the Shareholders (I)	1	1	0	1	0	0	0
No. of fully paid up equity shares held (IV)	57828743	16520042	0	3280000	0	0	0
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	57828743	16520042	0	3280000	0	0	0
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	3.31	0.95	0	0.19	0	0	0
Number of Voting Rights held in each class of securities (IX)							
Class eg: X	57828743	16520042	0	3280000	0	0	0
Total	57828743	16520042	0	3280000	0	0	0
Total as a % of Total Voting rights	3.31	0.95	0	0.19	0	0	0
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	57828743	16520042	0	3280000	0	0	0
Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	3.31	0.95	0	0.19	0	0	0
Number of Locked in shares (XIII)							
No. (a)	0	0	0	3280000	0	0	0
As a % of total Shares held (b)	0	0	0	100	0	0	0
Number of Shares pledged (XIV)							
No. (a)	40000000	0	0	0	0	0	0
As a % of total Shares held (b)	69.17	0	0	0	0	0	0
Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)							
No. (a)	40000000	0	0	0	0	0	0
As a % of total Shares held (b)	69.17	0	0	0	0	0	0
Number of equity shares held in dematerialized form (XVIII)	57828743	16520042	0	3280000	0	0	0
Reason for not providing PAN							
Reason for not providing PAN							
Shareholder type	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group

Any Other (specify)					
Sr. No.	15	16	17	18	
Category	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Click here to go back
Name of the Shareholders (I)	ELECTROCHEM POWER SYSTEMS PRIVATE LIMITED	STELECOM SOLUTIONS PRIVATE LIMITED	GURUKRIPA INVESTMENTS LLP	SALASAR INFRADEVELOPMENT LLP	
PAN (II)					Total
No. of the Shareholders (I)	0	0	0	0	9
No. of fully paid up equity shares held (IV)	0	0	0	0	518235092
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	0	0	0	0	518235092
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0	0	0	0	29.65
Number of Voting Rights held in each class of securities (IX)					
Class eg: X	0	0	0	0	518235092
Total	0	0	0	0	518235092
Total as a % of Total Voting rights	0	0	0	0	29.65
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	0	0	0	0	518235092
Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0	0	0	0	29.65
Number of Locked in shares (XIII)					
No. (a)	0	0	0	0	3280000
As a % of total Shares held (b)	0	0	0	0	0.63
Number of Shares pledged (XIV)					
No. (a)	0	0	0	0	40000000
As a % of total Shares held (b)	0	0	0	0	7.72
Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)					
No. (a)	0	0	0	0	40000000
As a % of total Shares held (b)	0	0	0	0	7.72
Number of equity shares held in dematerialized form (XVIII)	0	0	0	0	518235092
Reason for not providing PAN					
Reason for not providing PAN					
Shareholder type	Promoter Group	Promoter Group	Promoter Group	Promoter Group	

**Foreign Portfolio Investors Category I**

Sr. No.	1	2	
Name of the Shareholders (I)	MAYBANK SECURITIES PTE LTD - ODI	EMINENCE GLOBAL FUND PCC- EUBILIA CAPITAL PARTNERS FUND I	<a href="#">Click here to go back</a>
PAN (II)			Total
No. of fully paid up equity shares held (IV)	25000000	27577000	52577000
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	25000000	27577000	52577000
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	1.43	1.58	3.01
Number of Voting Rights held in each class of securities (IX)			
Class eg: X	25000000	27577000	52577000
Total	25000000	27577000	52577000
Total as a % of Total Voting rights	1.43	1.58	3.01
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	25000000	27577000	52577000
Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	1.43	1.58	3.01
Number of equity shares held in dematerialized form (XIV)	25000000	27577000	52577000
Reason for not providing PAN			
Reason for not providing PAN			
Sub-categorization of shares			
Shareholding (No. of shares) under			
Sub-category (i)	0	0	0
Sub-category (ii)	0	0	0
Sub-category (iii)	0	0	0

Any Other (specify)						
Sr. No.	1	2	3	4	5	
Category	HUF	Unclaimed or Suspense or Escrow Account	Trusts	Firm	Clearing Members	
Category / More than 1 percentage	Category	Category	Category	Category	Category	
Name of the Shareholders (I)						Click here to go back
PAN (II)						Total
No. of the Shareholders (I)	2773	1	3	1	34	2812
No. of fully paid up equity shares held (IV)	24256759	7548	350077	25000	2133684	26773068
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	24256759	7548	350077	25000	2133684	26773068
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	1.39	0	0.02	0	0.12	1.53
Number of Voting Rights held in each class of securities (IX)						
Class eg: X	24256759	7548	350077	25000	2133684	26773068
Total	24256759	7548	350077	25000	2133684	26773068
Total as a % of Total Voting rights	1.39	0	0.02	0	0.12	1.53
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	24256759	7548	350077	25000	2133684	26773068
Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	1.39	0	0.02	0	0.12	1.53
Number of equity shares held in dematerialized form (XIV)	24256759	7548	350077	25000	2133684	26773068
Reason for not providing PAN						
Reason for not providing PAN						
Sub-categorization of shares						
Shareholding (No. of shares) under						
Sub-category (i)	0	0	0	0	0	0
Sub-category (ii)	0	0	0	0	0	0
Sub-category (iii)	0	0	0	0	0	0

**Significant Beneficial Owners**

Sr. No.	Details of the SBO					Details of the registered owner					Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*:					Date of creation / acquisition of significant beneficial interest
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Whether by virtue of:					
											Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
1	ALOK KUMAR			India		ALOK KUMAR			India		9.2	9.2		Yes	Yes	08-02-2019
2	SHALABH AGARWAL			India		SHALABH AGARWAL			India		13.56	13.56		Yes	Yes	08-02-2019

**Detailed Post-Scheme Preference Shareholding Pattern of the listed Transferee Company as on  
31.03.2026**

<b>General information about company</b>	
Scrip code	540642
NSE Symbol	SALASAR
MSEI Symbol	NOTLISTED
ISIN	
Name of the company	Salasar Techno Engineering Limited
Whether company is SME	No
Class of Security	Preference Shares
Type of report	Capital Restructuring
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	31-03-2026
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	31-03-2026
Shareholding pattern filed under	Regulation 31 (1) (c)
Whether the listed entity is Public Sector Undertaking (PSU)?	No

### Declaration

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether Listed Entity has granted any ESOPs, which are outstanding?	No	No	No	No
5	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
6	Whether the Listed Entity has any shares in locked-in?	No	No	No	No
7	Whether any shares held by promoters are encumbered under "Pledged"?	No	No		
8	Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?	No	No		
9	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?	No	No		
10	Whether company has equity shares with differential voting rights?	No	No	No	No
11	Whether the listed entity has any significant beneficial owner?	No			

**Table VI - Statement showing foreign ownership limits**

<b>Particular</b>	<b>Approved limits (%)</b>	<b>Limits utilized (%)</b>
As on shareholding date	0	0
As on the end of previous 1st quarter	0	0
As on the end of previous 2nd quarter	0	0
As on the end of previous 3rd quarter	0	0
As on the end of previous 4th quarter	0	0

**Table I - Summary Statement holding of specified securities**

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI) = (VII+X)	
								No of Voting (XIV) Rights								Total as a % of (A+B+C)
								Class eg:X	Class eg:Y	Total						
(A)	Promoter & Promoter Group	8	8358000			8358000	100	8358000		8358000	100				8358000	
(B)	Public															
(C)	Non Promoter-Non Public															
(C1)	Shares underlying DRs															
(C2)	Shares held by Employee Trusts															
	<b>Total</b>	<b>8</b>	<b>8358000</b>			<b>8358000</b>	<b>100</b>	<b>8358000</b>		<b>8358000</b>	<b>100</b>				<b>8358000</b>	

**Table I - Summary Statement holding of specified securities**

Category (I)	Category of shareholder (II)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares		
			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		No. (a)	As a % of total Shares held (b)	Sub-category (i)
(A)	Promoter & Promoter Group	100											8358000			
(B)	Public															
(C)	Non Promoter-Non Public															
(C1)	Shares underlying DRs															
(C2)	Shares held by Employee Trusts															
	Total	100											8358000			

**Table II - Statement showing shareholding pattern of the Promoter and Promoter Group**

Sr. No.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)= (VII+X)
								No of Voting (XIV) Rights		Total as a % of Total Voting rights					
								Class eg: X	Class eg: Y						
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group														
(1)	Indian														
(a)	Individuals/Hindu undivided Family	3	2508			2508	0.03	2508		2508	0.03				2508
(d)	Any Other (specify)	5	8355492			8355492	99.97	8355492		8355492	99.97				8355492
Sub-Total (A)(1)		8	8358000			8358000	100	8358000		8358000	100				8358000
(2)	Foreign														
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		8	8358000			8358000	100	8358000		8358000	100				8358000
B	Table III - Statement showing shareholding pattern of the Public shareholder														
(1)	Institutions (Domestic)														
(2)	Institutions (Foreign)														
(3)	Central Government / State Government(s)														
(4)	Non-institutions														
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder														
Total (A+B+C2)		8	8358000			8358000	100	8358000		8358000	100				8358000
Total (A+B+C)		8	8358000			8358000	100	8358000		8358000	100				8358000

**Table II - Statement showing shareholding pattern of the Promoter and Promoter Group**

Sr. No.	Category & Name of the Shareholders (I)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares		
			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		No. (a)	As a % of total Shares held (b)	Sub-category (i)
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group															
(1)	Indian															
(a)	Individuals/Hindu undivided Family	0.03											2508			
(d)	Any Other (specify)	99.97											8355492			
Sub-Total (A)(1)		100											8358000			
(2)	Foreign															
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		100											8358000			
B	Table III - Statement showing shareholding pattern of the Public shareholder															
(1)	Institutions (Domestic)															
(2)	Institutions (Foreign)															
(3)	Central Government / State Government(s)															
(4)	Non-institutions															
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder															
Total (A+B+C2)		100											8358000			
Total (A+B+C)		100											8358000			

Individuals/Hindu undivided Family						
Sr. No.	1	2	3	4	5	
Name of the Shareholders (I)	SHASHANK AGARWAL	SHALABH AGARWAL	ALOK KUMAR	GYANENDRA KUMAR AGARWAL	TRIPTI GUPTA	<a href="#">Click here to go back</a>
PAN (II)						Total
No. of fully paid up equity shares held (IV)	836	836	836	0	0	2508
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	836	836	836	0	0	2508
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0.01	0.01	0.01	0	0	0.03
Number of Voting Rights held in each class of securities (IX)						
Class eg:X	836	836	836	0	0	2508
Total	836	836	836	0	0	2508
Total as a % of Total Voting rights	0.01	0.01	0.01	0	0	0.03
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	836	836	836	0	0	2508
Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0.01	0.01	0.01	0	0	0.03
Number of equity shares held in dematerialized form (XVIII)	836	836	836	0	0	2508
Reason for not providing PAN						
Reason for not providing PAN						
Shareholder type	Promoter	Promoter	Promoter	Promoter	Promoter	

Any Other (specify)							
Sr. No.	1	2	3	4	5	6	7
Category	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Director or Director's Relatives	Director or Director's Relatives	Director or Director's Relatives
Name of the Shareholders (I)	HILL VIEW INFRABUILD LIMITED	SHIKHAR FABTECH PVT LTD	BASE ENGINEERING LLP (EARLIER KNOWN AS BASE ENGINEERING PRIVATE LIMITED)	MORE ENGINEERING LLP (EARLIER KNOWN AS MORE ENGINEERING PRIVATE LIMITED)	KAMLESH GUPTA	TARU AGARWAL	MITHILESH AGGARWAL
PAN (II)							
No. of the Shareholders (I)	0	0	1	1	1	0	0
No. of fully paid up equity shares held (IV)	0	0	4176492	4176492	836	0	0
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	0	0	4176492	4176492	836	0	0
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0	0	49.97	49.97	0.01	0	0
Number of Voting Rights held in each class of securities (IX)							
Class eg: X	0	0	4176492	4176492	836	0	0
Total	0	0	4176492	4176492	836	0	0
Total as a % of Total Voting rights	0	0	49.97	49.97	0.01	0	0
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	0	0	4176492	4176492	836	0	0
Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0	0	49.97	49.97	0.01	0	0
Number of equity shares held in dematerialized form (XVIII)	0	0	4176492	4176492	836	0	0
Reason for not providing PAN							
Reason for not providing PAN							
Shareholder type	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group

Any Other (specify)							
Sr. No.	8	9	10	11	12	13	14
Category	Director or Director's Relatives	Director or Director's Relatives	Director or Director's Relatives	Director or Director's Relatives	Director or Director's Relatives	Director or Director's Relatives	Bodies Corporate
Name of the Shareholders (I)	ANSHU AGARWAL	SHIKHAR GUPTA	ALOK KUMAR HUF	BHARAT AGAWAL	RAGHAV AGARWAL	DHRUV AGARWAL	SALASAR NEW AGE TECHNOLOGIES LIMITED
PAN (II)							
No. of the Shareholders (I)	1	1	0	0	0	0	0
No. of fully paid up equity shares held (IV)	836	836	0	0	0	0	0
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	836	836	0	0	0	0	0
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0.01	0.01	0	0	0	0	0
Number of Voting Rights held in each class of securities (IX)							
Class eg: X	836	836	0	0	0	0	0
Total	836	836	0	0	0	0	0
Total as a % of Total Voting rights	0.01	0.01	0	0	0	0	0
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	836	836	0	0	0	0	0
Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0.01	0.01	0	0	0	0	0
Number of equity shares held in dematerialized form (XVIII)	836	836	0	0	0	0	0
Reason for not providing PAN							
Reason for not providing PAN							
Shareholder type	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group

Any Other (specify)					
Sr. No.	15	16	17	18	
Category	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	<a href="#">Click here to go back</a>
Name of the Shareholders (I)	ELECTROCHEM POWER SYSTEMS PRIVATE LIMITED	STELECOM SOLUTIONS PRIVATE LIMITED	GURUKRIPA INVESTMENTS LLP	SALASAR INFRADEVELOPMENT LLP	
PAN (II)					Total
No. of the Shareholders (I)	0	0	0	0	5
No. of fully paid up equity shares held (IV)	0	0	0	0	8355492
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	0	0	0	0	8355492
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0	0	0	0	99.97
Number of Voting Rights held in each class of securities (IX)					
Class eg: X	0	0	0	0	8355492
Total	0	0	0	0	8355492
Total as a % of Total Voting rights	0	0	0	0	99.97
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	0	0	0	0	8355492
Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0	0	0	0	99.97
Number of equity shares held in dematerialized form (XVIII)	0	0	0	0	8355492
Reason for not providing PAN					
Reason for not providing PAN					
Shareholder type	Promoter Group	Promoter Group	Promoter Group	Promoter Group	

# Prateek Gupta & Company

Chartered Accountants

## INDEPENDENT AUDITOR'S REPORT

To the Members of

### **M/S. Hillview Infrabuild Limited** **Report on the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying Standalone Financial Statements of **Hillview Infrabuild Limited** ("the Company"), which comprise the balance sheet as at March 31, 2025, the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1.	NIL	NIL



Ghaziabad: 7, Navyug Market, Ghaziabad, U.P.- 201001  
Noida: 379, Block III, Ganga Shopping Complex, Sector-29, Noida, U.P.- 201302  
Ph. : +91-120-4371033 | e-mail : mail@prateekgupta.co.in



## **Information other than the Standalone Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon which is expected to be made available to us after that date.

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

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

When we read the other information and if we conclude that there is a material misstatement therein, we will communicate the matter to those charged with governance and take necessary action as per applicable laws and regulations.

## **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. The Management is also responsible for maintaining and retaining the audit trail (edit log) records in compliance to the Companies (Accounts) Rules, 2014.

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



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

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

- (a) Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.
- (b) As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

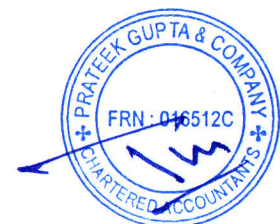
(f) From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) This report does not include report relating to internal financial controls as required u/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its director during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.
  - iv. (a) The management has represented that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



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

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

- v. No dividend have been declared or paid during the year by the company.
- vi. Based on our examination, which includes test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature tampered with.

We further report that the audit trail (edit log) has been preserved by the Company as per the statutory record retention requirements specified under the Companies Act, 2013 and the rules made thereunder.

Place: Delhi

Date: 08.09.2025

**For Prateek Gupta & Co.**

Chartered Accountants

FRN: 016512C



**Prateek Gupta**

Partner

Membership No. 416552

**Annexure- A**

**The Annexure referred to in paragraph 1 of Our Report on “Other Legal and Regulatory Requirements”.**

We report that:

- (i) (a) (A) The company does not have any Property, Plant and Equipment, Accordingly, clause 3(i)(a)(A) of the Order is not applicable to the Company;
- (B)The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The company does not have any Property, Plant and Equipment, Accordingly, clause 3(i)(b) of the Order is not applicable to the Company.
- (c) The Company does not have any immoveable property. Accordingly, clause 3(i)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45of1988) and rules made thereunder.
- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

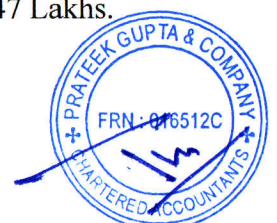


- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year the company has provided loans or provided advances in the nature of loans, to other entities:
- (A) the aggregate amount during the year with respect to such loans or advances to subsidiaries, joint ventures and associates is Rs. 125.32 Lakhs and balance outstanding at the balance sheet date is Rs.773.47 lakhs;
- (B) the aggregate amount during the year with respect to such loans or advances to parties other than subsidiaries, joint venture sand associates is Rs. NIL and balance outstanding at the balance sheet date is Rs. 55.50 Lakhs.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, since the term of arrangement do not stipulate any repayment schedule, we are unable to comment whether the amount is overdue or not.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment:

Aggregate amount of loans or advances of above nature given during the year is Rs. 125.32 Lakhs.

Percentage thereof to the total loans granted is 16.20%.

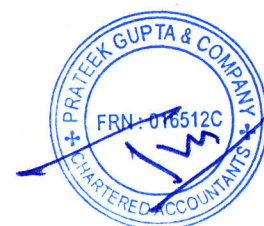
Aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is Rs. 773.47 Lakhs.



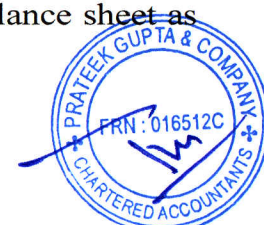
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;



- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) is not applicable.
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us , no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.



- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xiv) (a) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has incurred cash losses of Rs. 479.10 Lakhs during the financial year but there was profit in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as



and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements

Place: Delhi  
Date: 08.09.2025  
UDIN: 25416552BMHCHQ5643

**For Prateek Gupta & Co.**  
Chartered Accountants  
FRN: 016512C

  
**Prateek Gupta**  
Partner  
Membership No. 416552



**Prateek Gupta & Company**  
Chartered Accountants

**INDEPENDENT AUDITOR'S REPORT**

To the Members of

**M/S. Hillview Infrabuild Limited**  
**Report on the Standalone Financial Statements**

**Opinion**

We have audited the accompanying Standalone Financial Statements of **Hillview Infrabuild Limited** ("the Company"), which comprise the balance sheet as at March 31, 2025, the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1.	NIL	NIL



Ghaziabad: 7, Navyug Market, Ghaziabad, U.P.- 201001  
Noida: 379, Block III, Ganga Shopping Complex, Sector-29, Noida, U.P.- 201302  
Ph. : +91-120-4371033 | e-mail : mail@prateekgupta.co.in



## **Information other than the Standalone Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon which is expected to be made available to us after that date.

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

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

When we read the other information and if we conclude that there is a material misstatement therein, we will communicate the matter to those charged with governance and take necessary action as per applicable laws and regulations.

## **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. The Management is also responsible for maintaining and retaining the audit trail (edit log) records in compliance to the Companies (Accounts) Rules, 2014.

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



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

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

- (a) Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.
- (b) As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) This report does not include report relating to internal financial controls as required u/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its director during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.
  - iv. (a) The management has represented that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



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

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

- v. No dividend have been declared or paid during the year by the company.
- vi. Based on our examination, which includes test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature tampered with.

We further report that the audit trail (edit log) has been preserved by the Company as per the statutory record retention requirements specified under the Companies Act, 2013 and the rules made thereunder.

Place: Delhi

Date: 08.09.2025

**For Prateek Gupta & Co.**

Chartered Accountants

FRN: 016512C



**Prateek Gupta**

Partner

Membership No. 416552

**Annexure- A**

**The Annexure referred to in paragraph 1 of Our Report on “Other Legal and Regulatory Requirements”.**

We report that:

- (i) (a) (A) The company does not have any Property, Plant and Equipment, Accordingly, clause 3(i)(a)(A) of the Order is not applicable to the Company;
    - (B)The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.
  - (b) The company does not have any Property, Plant and Equipment, Accordingly, clause 3(i)(b) of the Order is not applicable to the Company.
  - (c) The Company does not have any immovable property. Accordingly, clause 3(i)(c) of the Order is not applicable to the Company.
  - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45of1988) and rules made thereunder.
- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.



- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year the company has provided loans or provided advances in the nature of loans, to other entities:
- (A) the aggregate amount during the year with respect to such loans or advances to subsidiaries, joint ventures and associates is Rs. 125.32 Lakhs and balance outstanding at the balance sheet date is Rs.773.47 lakhs;
- (B) the aggregate amount during the year with respect to such loans or advances to parties other than subsidiaries, joint venture sand associates is Rs. NIL and balance outstanding at the balance sheet date is Rs. 55.50 Lakhs.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, since the term of arrangement do not stipulate any repayment schedule, we are unable to comment whether the amount is overdue or not.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment:

Aggregate amount of loans or advances of above nature given during the year is Rs. 125.32 Lakhs.

Percentage thereof to the total loans granted is 16.20%.

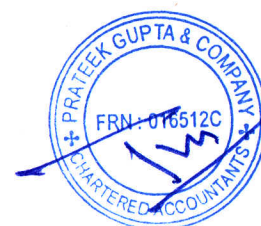
Aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is Rs. 773.47 Lakhs.



- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;



- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) is not applicable.
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us , no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.



- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xiv) (a) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has incurred cash losses of Rs. 479.10 Lakhs during the financial year but there was profit in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as



and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements

Place: Delhi  
Date: 08.09.2025  
UDIN: 25416552 BMHCH Q 5643

**For Prateek Gupta & Co.**  
Chartered Accountants  
FRN: 016512C



**Prateek Gupta**  
Partner  
Membership No. 416552

**HILLVIEW INFRABUILD LIMITED**  
R-6/33, Rajnagar, Ghaziabad-201001  
CIN : U01122DL1997PLC090908  
**BALANCE SHEET AS AT 31st MARCH, 2025**

(Rs. in Lakh)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment		-	-
Capital Work-in-Progress		-	-
Financial assets		-	-
(a) Investments	2	1,947.50	1,957.70
(b) Other financial asset			
<b>Current Assets</b>			
Financial Assets			
(a) Investments	3	0.04	0.04
(b) Trade Receivables		-	-
(c) Cash and Cash Equivalent	4	9.74	17.20
(d) Bank balances other than (c) above		-	-
(e) Other financial assets	5	25.52	-
Other current assets	6	829.13	1,347.91
Current tax assets (net)	10	7.22	-
<b>TOTAL ASSETS</b>		<b>2,819.16</b>	<b>3,322.85</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	7	10.00	10.00
Other Equity	8	2,809.04	3,290.62
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
Financial Liabilities			
(a) Borrowings		-	-
(b) Other Financial Liabilities		-	-
Provisions		-	-
Deferred Tax Liabilities (Net)		-	-
Other Non-current Liabilities		-	-
<b>Current Liabilities</b>			
Financial Liabilities			
(a) Borrowings		-	-
(b) Trade Payables		-	-
(c) Other Financial Liabilities		-	-
Provisions		-	-
Other Current Liabilities	9	0.12	0.47
Current Tax Liability (Net)	10	-	21.75
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,819.16</b>	<b>3,322.85</b>

As per our Report of even date

**For Prateek Gupta & Co.**

Firm Regn. No. 016512C

Chartered Accountants



**Prateek Gupta**

Partner

M. No. 416552

Ghaziabad, Dated: 08.09.2025

For and on behalf of Board of Directors

**Shashank Agarwal**

Director

DiN: 00316141

**Kamlesh Gupta**

Director

DiN: 00895746

**HILLVIEW INFRABUILD LIMITED**

R-6/33, Rajnagar, Ghaziabad-201001

CIN : U01122DL1997PLC090908

**STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31st MARCH, 2025**

(Rs. in Lakh)

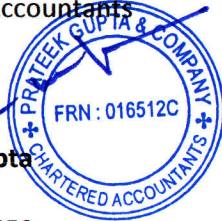
	Note No.	For the period ended 31 March 2025	For the year ended 31 March 2024
<b>REVENUES</b>			
Revenue from operations		-	-
Other Income	11	72.21	169.78
<b>Total Revenue</b>		<b>72.21</b>	<b>169.78</b>
<b>EXPENSES</b>			
Employees Benefit Expenses	12	9.00	12.00
Other Expenses	13	542.32	3.91
<b>Total Expenses</b>		<b>551.32</b>	<b>15.91</b>
<b>Profit before Tax</b>		<b>(479.10)</b>	<b>153.88</b>
<b>Tax Expenses</b>			
(a) Current Tax		-	38.73
(b) Earlier year adjustment		2.47	2.52
<b>Profit for the year</b>		<b>(481.58)</b>	<b>112.63</b>
<b>Other Comprehensive Income (OCI)</b>			
<b>(A) Items that will not be classified to profit or loss</b>			
Remeasurements of the defined benefit plans		-	-
Income tax relating to items that will not be classified to profit or loss		-	-
<b>(B) Items that will be classified to profit or loss</b>			
		-	-
<b>Total Comprehensive Income for the year</b>		<b>(481.58)</b>	<b>112.63</b>
<b>Earning per Equity share of Rs. 10 each</b>			
(1) Basic (in Rs.)		(481.58)	112.63
(2) Diluted (in Rs.)		(481.58)	112.63

As per our Report of even date

**For Prateek Gupta & Co.**

Firm Regn. No. 016512C

Chartered Accountants



**Prateek Gupta**

Partner

M. No. 416552

Ghaziabad, Dated: 08.09.2025

**For and on behalf of Board of Directors**

**Shashank Agarwal**

Director

DIN: 00316141

**Kamlesh Gupta**

Director

DIN: 00895746

**HILLVIEW INFRABUILD LIMITED**  
R-6/33, Rajnagar, Ghaziabad-201001  
CIN : U01122DL1997PLC090908

**Statement of changes in Equity for the period ended March 31, 2025**

**A. Equity share capital (Note -7)**

(Rs. in Lakh)

Particulars	Balance as at 1st April, 2023	Changes during the year ended 31st March, 2024	Balance as at 31st March, 2024	Changes during the period ended 31st March, 2025	Balance as at 31 March, 2025
Equity Share Capital	10.00	-	10.00	-	10.00

**B. Other Equity (Note - 8)**

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Share Premium	General Reserve	Retained Earnings		
Balance as at March 31, 2024	2,437.71	-	852.91	-	3,290.62
Profit for the period	-	-	(481.58)	-	(481.58)
Other Comprehensive Income (net of tax)	-	-	-	-	-
<b>Total Comprehensive Income for the year</b>	-	-	(481.58)	-	(481.58)
<b>Balance as at March 31, 2025</b>	<b>2,437.71</b>	<b>-</b>	<b>371.33</b>	<b>-</b>	<b>2,809.04</b>

**Securities Premium Account:** This Reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013

**Retained Earnings:** This Reserve represents the cumulative profits of the Company . This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

*This is the Statement of Changes in Equity referred to in our Report of even date.*

**For Prateek Gupta & Co.**


Firm Regn. No. 016512C

Chartered Accountants

**For and on behalf of the Board of Directors**

  
**Prateek Gupta**  
Partner  
M. No. 416552  
Ghaziabad, Dated: 08.09.2025



  
**Shashank Agarwal**  
Director  
DIN: 00316141

  
**Kamlesh Gupta**  
Director  
DIN: 00895746

**HILLVIEW INFRABUILD LIMITED**

R-6/33, Rajnagar, Ghaziabad-201001

CIN : U01122DL1997PLC090908

**CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2025**

(Rs. in Lakh)

S.No. Particulars	31 March 2025	31 March 2024
<b>A Cash Flow From Operating Activities</b>		
Net Profit Before Income Tax	(479.10)	153.88
Less : Fair valuation of Investments	-	-
Long Term Capital Gain	-	-
Interest Income	72.21	112.30
Dividend Income	0.01	57.49
<b>Operating Profit Before Working Capital Changes</b>	<b>(551.32)</b>	<b>(15.91)</b>
<b>Adjustments For Working Capital</b>		
(Increase) / Decrease In Other Current Assets	486.03	(94.23)
Increase / (Decrease) In Current Liabilities	(22.11)	(2.69)
<b>Cash Generated From Operations</b>	<b>(87.40)</b>	<b>(112.82)</b>
Less : Taxes Paid	2.47	41.25
<b>Net Cash Flow from /(used in) Operating Activities (A)</b>	<b>(89.87)</b>	<b>(154.07)</b>
<b>B Cash Flow From Investing Activities</b>		
<b>Sources</b>		
Proceeds from Investments	10.20	-
Dividend/Interest Income	72.21	169.78
	82.41	169.78
<b>Uses</b>		
Purchase of Investments	-	-
<b>Net Cash Used In Investing Activities (B)</b>	<b>82.41</b>	<b>169.78</b>
<b>C Cash Flow From Financing Activities</b>		
Repayment of Loan	-	-
Proceeds from issue of capital	-	-
<b>Net Cash Flow From Financing Activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net Cash Flow (A + B + C)</b>	<b>(7.46)</b>	<b>15.71</b>
Add : Opening Cash & Cash Equivalents	17.20	1.48
<b>Closing Cash &amp; Cash Equivalents</b>	<b>9.74</b>	<b>17.20</b>

As per our Report of even date

For Prateek Gupta & Co.

Firm Regn. No. 016512C

Chartered Accountants



Prateek Gupta

Partner

M. No. 416552

Ghaziabad, Dated: 08.09.2025

For and on behalf of Board of Directors

Shashank Agarwal

Director

DIN: 00316141

Kamlesh Gupta

Director

DIN: 00895746

## HILLVIEW INFRABUILD LIMITED

### Notes to the Standalone Financial Statements

#### Note -1 : Significant Accounting Policies

##### A. CORPORATE INFORMATION

Hillview Infrabuild Limited (the 'Company') is a public limited company domiciled in India. The Company is engaged in investment activities.

##### B. SUMMARY OF BASIS OF COMPLIANCE, BASIS OF PREPARATION AND PRESENTATION, CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGMENTS AND SIGNIFICANT ACCOUNTING POLICIES

###### (i) Basis of compliance

The financial statements comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the 2013 Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

###### (ii) Basis of Preparation of Financial Statement

The financial statements have been prepared under the historical cost convention using the accrual method of accounting basis.

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

###### (iii) Critical accounting estimates, assumptions and judgements

The preparation of the financial statements requires management to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below :

###### (i) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

###### (ii) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/ litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

###### (iii) Allowance for uncollectable accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

###### (iv) Use of estimates

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities as at the date of the Financial Statements and the reported amount of revenues and expenses during the reporting year.

The difference between the actual results and estimates are recognised in the year in which the results are known/materialise.

All Assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

**(v) Fair Value Measurement**

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or liability acting in their best economic interest. The Company used valuation techniques, which were appropriate in circumstances and for which sufficient data were available considering the expected loss/ profit in case of financial assets or liabilities.

**(vi) Property, Plant & Equipment**

The company does not have any property, plant and equipment.

**Depreciation methods, estimated useful lives and residual value**

The company has not provided any depreciation during the year, since no property, plant and equipment owned by the company.

**(vii) Impairment of Non Financial Assets**

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment and additionally whenever there is a triggering event for impairment. Assets that are subject to amortisation and depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount of cash generating units exceeds its recoverable amount.

**(viii) Financial Instruments-Initial Recognition, Subsequent Measurement and Impairment**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial Assets**

(a) Initial recognition and measurement:

All financial assets are recognised initially at fair value and, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

(b) Subsequent measurement

For purposes of subsequent measurement financial assets are classified in two broad categories:

- Financial assets at fair value
- Financial assets at amortised cost

(c) Classification:

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

(d) Financial assets measured at amortised cost:

Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely for payments of principal and interest. Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The losses arising from impairment are recognised in the Statement of profit and loss. This category generally applies to trade and other receivables.

(e) Financial assets measured at fair value through other comprehensive income (FVTOCI):

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income.

(f) Financial assets measured at fair value through profit or loss (FVTPL):

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss.

(g) Investment in Equity Instruments:

Equity instruments which are held for trading are classified as at FVTPL. All other equity instruments are classified as FVTOCI. Fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income. There is no recycling of the amounts from other comprehensive income to profit or loss.

(h) Derecognition of Financial assets:

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset, if an entity transfers a financial asset in a transfer that qualifies for derecognition in its entirety and retains the right to service the financial asset for a fee, it shall recognise either a servicing asset or a servicing liability for that servicing contract. If the fee to be received is not expected to compensate the entity adequately for performing the servicing, a servicing liability for the servicing obligation shall be recognised at its fair value. If the fee to be received is expected to be more than adequate compensation for the servicing, a servicing asset shall be recognised for the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset

(i) Impairment of Financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments and trade receivables. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition.

### **Financial Liabilities**

(a) Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

(b) Classification & Subsequent measurement:

If a financial instrument that was previously recognised as a financial asset is measured at fair value through profit or loss and its fair value decreases below zero, it is a financial liability measured in accordance with IND AS. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term.

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss.

(c) Loans and Borrowings:

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. After initial recognition Gain and Liabilities held for Trading are recognised in statement of profit and Loss Account.

(d) Derecognition of Financial Liabilities:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(e) Financial guarantee contract

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial Guarantee contracts issued by a company are initially measured at their fair values and, if not designated as FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109 'Financial Instruments'; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 'Revenue'

Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis to realise the asset and settle the liability simultaneously.

Subsequent recoveries of amounts previously written off are credited to Other Income.

**(ix) Cash and Cash Equivalents**

Cash and cash equivalents in the balance sheet comprise cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**(x) Cash Flow Statement**

Cash flows are reported using the indirect method, whereby net profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**(xi) Investments**

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as Current Investments. All other investments are classified as Non Current Investments. Current Investments are valued at lower of Cost and Fair value. Non Current Investments are valued at cost, except in the case of other than temporary decline in value, in which case necessary provision is made.

**(xii) Provisions , Contingent Liabilities, Contigent Assets and Commitments**

**(a) General**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, the amount of a provision shall be the present value of expense expected to be required to settle the obligation. Provisions are therefore discounted, when effect is material, The discount rate shall be pre-tax rate that reflects current market assessment of time value of money and risk specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

**(b) Contingencies**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity, Contingent assets are not recognised, but are disclosed in the notes. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

**(xiii) Share capital and Share Premium**

Ordinary shares are classified as equity. Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

**(xiv) Revenue Recognition**

**(a) Sale of goods**

Revenue from the sale of goods is recognised, when the significant risks and rewards of ownership of the goods have passed to the buyer, as per the terms of Company and no significant uncertainty exists regarding the amount of consideration that will be derived from the sale of goods, usually on delivery of the goods. Revenue is recognized at the fair value of consideration received or receivable, net of returns and allowances trade discounts, volume rebates and outgoing sales tax and are recognized either on delivery or on transfer of significant risk and rewards of ownership of the goods. Revenue is inclusive of excise duty.

**(b) Rendering of Services**

Sale of services is recognised in the accounting period in which the services are rendered.

**(c) Other Income**

- Interest income

Interest income is recognised on a time proportion basis using the effective interest method. When a receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flows discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

- Dividends

Dividend is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

**(xv) Taxation**

**(a) Income tax**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

**Current tax**

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act,1961 that have been enacted or subsequently enacted at the end of the reporting period.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

**Deferred tax**

Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when it relates to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities simultaneously.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax against which the MAT paid will be adjusted.

**(xvi) Provisions**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate of the amount can be made. Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of the money is material). The increase in the provisions due to passage of time is recognised as interest expense. Provisions are reviewed as at each reporting date and adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

**(xvii) Earnings per Share**

As per Ind AS 33, Earning Per Share, Basic earnings per share are computed by dividing the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments. Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

**(xviii) Employee Benefits**

The company does not have any employee, hence no provision for employees benefits.

**(xix) Related Party Transactions**

Disclosure is being made separately for all the transactions with related parties as specified under IND AS 24 "Related Party Disclosure" issued by the Institute Chartered Accountants of India.

**(xx) The figures appearing in the Financial Statements is rounded off to the nearest Lakh or decimals thereof.**

**HILLVIEW INFRABUILD LIMITED**  
R-6/33, Rajnagar, Ghaziabad-201001  
CIN : U01122DL1997PLC090908

Note to the Financial Statement for the period ended as at 31st March, 2025

(Rs. in Lakh)

**Note 2: Investments**

Sr. No.	Particulars	As at 31 March 2025	As at 31 March 2024
1	<b>Investment in Equity Instruments :</b> <b>- In Associate Companies (at cost)</b> <b>Quoted</b> 28,74,30,000 (Previous year 28,74,30,000) Equity shares of Salasar Techno Engineering Ltd. of Re. 1 each fully paid up.	1,947.50	1,947.50
	<b>Unquoted</b> Nil (Previous year 1,02,000) Equity shares of Electrochem Power Systems Pvt Ltd of Rs. 10 each fully paid up.	-	10.20
	<b>Total</b>	<b>1,947.50</b>	<b>1,957.70</b>

**Note 3: Investment**

Sr. No.	Particulars	As at 31 March 2025	As at 31 March 2024
1	<b>Investments measured at fair value through Profit and Loss</b> <b>Quoted :</b> <b>Investment in Equity Shares :</b> 6000 (Previous year 6000) Equity Shares of GVP Infotech Ltd.( formerly Fourth Dimension solutions Ltd.) of Rs. 2.00 each fully	0.04	0.04
	<b>Total</b>	<b>0.04</b>	<b>0.04</b>

**Note 4: Cash & Cash Equivalents**

Sr. No.	Particulars	As at 31 March 2025	As at 31 March 2024
1	<b>Cash and cash equivalents</b>		
	a. Cash in hand	0.89	1.51
	b. Balance with Banks	8.85	15.69
	<b>Total</b>	<b>9.74</b>	<b>17.20</b>

**Note 5: Other Financial Assets**

Sr. No.	Particulars	As at 31 March 2025	As at 31 March 2024
1	Other Recievables*	25.52	-
	<b>Total</b>	<b>25.52</b>	<b>-</b>

\* Includes amount recievable from related party

**Note 6: Other Current Assets**

Sr. No.	Particulars	As at 31 March 2025	As at 31 March 2024
1	Loan and Advances to related parties	773.47	1,253.84
2	Loan and Advances to others	55.50	94.07
3	Security Deposits	0.10	-
4	Prepaid Expenses	0.06	-
	<b>Total</b>	<b>829.13</b>	<b>1,347.91</b>

**HILLVIEW INFRABUILD LIMITED**  
R-6/33, Rajnagar, Ghaziabad-201001  
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**Note to the Financial Statement for the period ended as at 31st March, 2025**

(Rs. in Lakh)

**Loan and Advances to related parties:**

Sr. No.	Name of the Party	Nature of Advance	Relationship	As at 31-03-2025	As at 31-03-2024
1	Salasar Adorus Infra LLP	Advances	Associate	-	-
2	Stelecom Solution Pvt Ltd	Advances	Associate	350.00	259.65
3	Sikka -Salasar JV	Advances	Associate	-	605.69
4	Electochem Power Systems Pvt Ltd	Advances	Associated Concern	423.47	388.50

**Note 7: Equity Share Capital**

Sr. No.	Particulars	As at 31 March 2025	As at 31 March 2024
1	<b>Authorised</b> 1,00,000 ( Previous year 1,00,000 ) Equity Shares of Rs. 10/- each	10.00	10.00
		10.00	10.00
2	<b>Issued, Subscribed and Paid up</b> 1,00,000 ( Previous year 1,00,000 ) Equity Shares of Rs. 10/- each fully paid up in cash	10.00	10.00
	<b>Total</b>	<b>10.00</b>	<b>10.00</b>

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

**A. Reconciliation of the number of issued, subscribed and paid-up shares :**

Particulars	As at 31 March 2025	As at 31 March 2024
Shares outstanding as at the beginning of the year	1,00,000	1,00,000
Shares bought back during the year	-	-
Additions during the year	-	-
Deletion during the year	-	-
Shares outstanding as at the end of the year	1,00,000	1,00,000

**B. Details of Shares held by Shareholders holding more than 5% of the aggregate shares in the Company**

Name of Shareholder	As at 31st March 2025		As at 31st March 2024	
	No. of Shares held	% of holding	No. of Shares held	% of holding
M/s Base Engineering LLP	49,970	49.97%	49,970	49.97%
M/s More Engineering LLP	49,970	49.97%	49,970	49.97%

**C. Shareholding of Promoters are as under**

Name of Promoter	As at 31st March 2025			As at 31st March 2024		
	No. of shares	% of total	% Change	No. of shares	% of	% Change
Sh. Shashank Agarwal	10	0.01%	-	10	0.01%	-
Sh. Shalabh Agarwal	10	0.01%	-	10	0.01%	-
Smt. Kamlesh Gupta	10	0.01%	-	10	0.01%	-
Sh. Alok Kumar	10	0.01%	-	10	0.01%	-
Sh. Shikhar Gupta	10	0.01%	-	10	0.01%	-
Smt. Anshu Agarwal	10	0.01%	-	10	0.01%	-
M/s Base Engineering LLP	49,970	49.97%	-	49,970	49.97%	-
M/s More Engineering LLP	49,970	49.97%	-	49,970	49.97%	-
<b>Total</b>	<b>1,00,000</b>	<b>100.00%</b>	<b>-</b>	<b>1,00,000</b>	<b>100.00%</b>	<b>-</b>

**HILLVIEW INFRABUILD LIMITED**  
R-6/33, Rajnagar, Ghaziabad-201001  
CIN : U01122DL1997PLC090908

Note to the Financial Statement for the period ended as at 31st March, 2025

(Rs. in Lakh)

**Note 8: Other Equity**

Sr. No.	Particulars	As at 31 March 2025	As at 31 March 2024
1	Share Premium	2,437.71	2,437.71
2	General Reserves	-	-
3	Retained Earning*	371.33	852.91
	<b>Total</b>	<b>2,809.04</b>	<b>3,290.62</b>

For movement during the year in Other Equity, refer 'Statement of Changes in Equity'.

\*Retained Earning includes Other Comprehensive Income.

**Note 9: Other Current Liabilities**

Sr. No.	Particulars	As at 31 March 2025	As at 31 March 2024
1	Expenses payables	0.12	0.37
2	Rent Payable	-	-
3	Due to Employees	-	0.00
4	Statutory Dues	-	0.10
	<b>Total</b>	<b>0.12</b>	<b>0.47</b>

**Note 10: Current Tax Liability (net)**

Sr. No.	Particulars	As at 31 March 2025	As at 31 March 2024
1	Current Tax Liability (net)	(7.22)	21.75
	<b>Total</b>	<b>(7.22)</b>	<b>21.75</b>

**Note 11: Other Income**

Sr. No.	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
1	Dividend received	0.01	57.49
2	Interest received	72.21	112.30
	<b>Total</b>	<b>72.21</b>	<b>169.78</b>

**Note 12: Employees Benefit Expenses**

Sr. No.	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
1	Salary and Wages	9.00	12.00
	<b>Total</b>	<b>9.00</b>	<b>12.00</b>

**Note 13: Other Expenses**

Sr. No.	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
1	Bank Charges	0.01	0.00
2	Rent, Rates & Taxes	0.30	0.64
3	Professional Fees	0.26	-
4	Misc Exp	4.59	3.08
5	Sundry balance write off	537.00	-
6	Auditors' Remuneration	0.16	0.18
	<b>Total</b>	<b>542.32</b>	<b>3.91</b>

**Details of payments to auditors**

a. Statutory Audit Fees	0.16	0.18
	<u>0.16</u>	<u>0.18</u>

**HILLVIEW INFRABUILD LIMITED**  
R-6/33, Rajnagar, Ghaziabad-201001  
CIN : U01122DL1997PLC090908

**Note to the Financial Statement for the period ended as at 31st March, 2025**

(Rs. in Lakh)

**Note 14 : Earnings per Share**

Sr. No.	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
1	Profit for the period	(481.58)	112.63
2	Weighted average number of Equity Shares outstanding	1,00,000	1,00,000
3	Weighted average number of Diluted Shares outstanding	1,00,000	1,00,000
4	Face Value per share	10	10
5	Basic EPS (Rs.)	(481.58)	112.63
6	Diluted EPS (Rs.)	(481.58)	112.63

**Note 15 : Related Party Disclosure**

**1. List of Related Parties:**

**(a) Subsidiary**

NIL

**(b) Associates**

More Engineering LLP  
Base Engineering LLP  
Salasar Adorus Infra LLP  
Sikka- Salasar JV  
Stelecom Solutions Pvt Ltd  
Salasar Techno Engineering Ltd.  
Electochem Power Systems Pvt Ltd

**(c) Key Management Personnels**

Sh. Shashank Agarwal  
Smt. Kamlesh Gupta  
Sh. Shalabh Agarwal  
Mr. Shikhar Gupta

**(d) Relative of Key Management Personnels**

Sh. Bharat Agarwal

**2. Transactions with Related Parties:**

Particulars	Nature of Relationship	Year ended 31 March 2025	Year ended 31 March 2024
<b>Salary</b>			
Mrs. Kamlesh Gupta	Director	9.00	12.00
<b>Dividend Received</b>			
Salasar Techno Engineering Ltd	Associate	-	-
<b>Interest Received</b>			
Salasar Adorus Infra LLP	Associate	-	1.11
Sikka-Salasar JV	Associate	-	64.65
Stelecom Solutions Pvt Ltd	Associate	12.84	10.72
Electochem Power Systems Pvt Ltd	Subsidiary	17.48	30.82
<b>Repayment of Loan and Advance given:</b>			
Salasar Adorus Infra LLP	Associate	-	-
Sikka- Salasar JV	Associate	-	-
<b>Loan and Advance given:</b>			
Stelecom Solutions Pvt Ltd	Associate	75.00	250.00
Sikka- Salasar JV	Associate	-	-
Electochem Power Systems Pvt Ltd	Subsidiary	-	-
<b>Sales of Shares:</b>			
Bharat Agarwal	Son of Director	10.20	-

Note: Related parties relationship is as identified by the company and relied upon by the auditors

**HILLVIEW INFRABUILD LIMITED**  
R-6/33, Rajnagar, Ghaziabad-201001  
CIN : U01122DL1997PLC090908

**Note to the Financial Statement for the period ended as at 31st March, 2025**

(Rs. in Lakh)

**Note 16 : Key Financial Ratios pursuant to Schedule III to the Companies Act, 2013**

Particulars	As at 31 March, 2025	As at 31st March, 2024	Changes	Reasons for changes more than
(i) Current Ratio (Current Assets/Current Liabilities)	7,567.80	61.43	12219.99%	-
(ii) Debt -Equity Ratio (Net Debt/Net Worth)	N.A.	N.A.	N.A.	N.A.
(iii) Debt Service Coverage Ratio (EBIT/Net Debt)	N.A.	N.A.	N.A.	N.A.
(iv) Return on Equity Ratio (PAT/Avg. Net Worth*100)	-31.48%	3.47%	-1006.70%	Decrease in profit
(v) Inventory Turnover Ratio (Closing inventory/ Net Sales*365)	N.A.	N.A.	N.A.	N.A.
(vi) Trade Receivables Turnover Ratio (Trade receivable/ Net Sales*365)	N.A.	N.A.	N.A.	N.A.
(vii) Net Capital Turnover Ratio (Net Sales/Net Worth)	N.A.	N.A.	N.A.	N.A.
(viii) Net Profit Ratio (PAT/Total Revenue*100)	N.A.	N.A.	N.A.	N.A.
(ix) Return on Capital Employed (EBIT/Average Capital Employed*100)	N.A.	N.A.	N.A.	N.A.

**Note 17 : Micro, Small and Medium Enterprises.**

Information related to Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Development Act), are given below.

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as Micro, Small and Medium Enterprises. Consequently the amount paid/ payable to these parties during the year is not ascertainable . Consequently, as of now, it is neither possible for the Company to ascertain whether payment to such enterprises has been made within 45 days from the date of acceptance of supply of goods or services rendered by a supplier nor to give the relevant disclosures as required under the Act. This has been relied upon by the auditors.

**Note 18: Contingent Liabilities and commitments (to the extent not provided for)**

Nil

Nil

**HILLVIEW INFRABUILD LIMITED**  
R-6/33, Rajnagar, Ghaziabad-201001  
CIN : U01122DL1997PLC090908

**Note to the Financial Statement for the period ended as at 31st March, 2025**

(Rs. in Lakh)

**Note 19 :**

Balances under the head loans and advances are relied upon and subject to reconciliation and confirmation.

**Note 20 :**

In the opinion of the Board of Directors, all the Known liabilities and expenses have been provided in the books of accounts

As per our Report of even date

**For Prateek Gupta & Co.**

Firm Regn. No. 016512C

Chartered Accountants



**Prateek Gupta**

Partner

M. No. 416552

Ghaziabad, Dated: 08.09.2025

0.00



**For and on behalf of Board of Directors**



**Shashank Agarwal**

Director

DIN: 00316141



**Kamlesh Gupta**

Director

DIN: 00895746

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of  
SALASAR TECHNO ENGINEERING LIMITED  
Report on the Standalone Financial Statements**

### **Opinion**

We have audited the accompanying Standalone Financial Statements of **SALASAR TECHNO ENGINEERING LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2025, the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profits, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

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

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

We have not determined any matters to be the key audit matters to be communicated in our report.

### **Information other than the Standalone Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our



auditor's report thereon which is expected to be made available to us after that date.

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

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

When we read the other information and if we conclude that there is a material misstatement therein, we will communicate the matter to those charged with governance and take necessary action as per applicable laws and regulations.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the IND AS and other accounting principles generally accepted in India.

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

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

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

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

- (a) Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.
- (b) As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks,



- and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

### **Report on Other Legal and Regulatory Requirements**

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



- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its director during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements (See Note 46 to the Standalone Financial Statements).
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with

the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

- (d) (A) No final dividend has been proposed in the previous year, declared and paid by the Company during the year in accordance with Section 123 of the Act, as applicable.

(B) No interim dividend has been declared and paid by the Company during the year and until the date of this report.

(C) The Board of Directors of the Company have not proposed final dividend during the year.

- v. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

**For VAPS & Company**

Chartered Accountants

ICAI Firm Registration Number: 003612N



**Praveen Kumar Jain**

Partner

Membership Number: 082515

UDIN: 25082515BMLILN1671

Place : Noida

Date : May 30, 2025



## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Salasar Techno Engineering Limited of even date)

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

We have audited the internal financial controls over financial reporting of **SALASAR TECHNO ENGINEERING LIMITED** (“the Company”) as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

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

#### **Auditor’s Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence obtained by us are sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide



reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

### **Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

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

#### **For VAPS & Company**

Chartered Accountants

ICAI Firm Registration Number: 003612N

  
**Praveen Kumar Jain**

Partner

Membership Number: 082515

UDIN: 25082515BMLILN1671



Place : Noida

Date : May 30, 2025

## ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SALASAR TECHNO ENGINEERING LIMITED of even date)

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

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the Standalone Financial Statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date except the following:

Particulars of the Land and Building	Gross Block as at March 31, 2025 (INR in Lakhs)	Net Block as at March 31, 2025 (INR in Lakhs)	Remarks
Khasra No 688, 686/6, 1202, 1202/1, 1240, 1254, 1253, 687, 1231, 1231, 1241, 1241, 1247, 1248, 1249, 1250, & 1252 Village – Khera Pilkhua, Tehsil Dhaulana, Distt – Hapur – 245304 (UP)	622.47	622.47	The conveyance deed is in the name of Salasar Stainless Ltd, erstwhile Company that was merged with the Company under Section 230 and Section 232 of the Companies Act, 2013 in terms of the approval of the Honorable National Company Law Tribunal, Special bench, New Delhi

- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.



- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) According to the information, available to us, physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies have been noticed on physical verification.
- (b) The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets. Quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of accounts.
- iii. In respect of investments made in, companies, firms, Limited Liability Partnerships, and unsecured loans granted to other parties:
- (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) The Company has not provided any loans or advances in the nature of loans, during the year, and hence reporting under clause 3(iii)(c) of the Order is not applicable.
- (d) The Company has not provided any loans or advances in the nature of loans, during the year, and hence reporting under clause 3(iii)(d) of the Order is not applicable.
- (e) The Company has not provided any loans or advances in the nature of loans, during the year, and hence reporting under clause 3(iii)(e) of the Order is not applicable.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. Pursuant to the rules made by the Central Government of India, the company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.



There are no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Nature of the Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (₹ in Lakhs)
Uttar Pradesh Value Added Tax Act, 2008	Value Added tax	High Court of Allahabad	Financial Year 2012-13	1.15
Good and Service Tax Act, 2017	GST	Asst Commissioner, CGST, Girdhi, Jharkhand	Financial Year 2020-21 to 2022-23	122.36

- viii. There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any bank. Further, there were no dues payable to financial institution or Government or debenture holders as at Balance Sheet date
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the Company examined by us and the information and explanation given to us, the term loans obtained by the Company have been applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries. Joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has made preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) as follows and the requirement of section 42 and section 62 of the Companies Act 2013 have been complied with and the funds raised have been used for the purposes for which



the funds were raised :-

Nature of Securities	Type of Issue	Amount Involved (In Crores)	Nature of Non Compliance
Equity Shares	Preferential Allotment	166.67	Nil
Equity Shares Converted from Warrants	Preferential Allotment	46.80	Nil
Partly Paid Warrants not Yet Converted	Preferential Allotment	19.32	Nil

- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.



- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) There are no amount remaining unspent in respect of other than ongoing projects, requiring transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) There are no amounts remaining unspent in respect of ongoing projects, that are required to be transferred to a Special account in compliance with the provision of section 135(6) of the Act.

**For VAPS & Company**

Chartered Accountants

ICAI Firm Registration Number: 003612N

  
**Praveen Kumar Jain**

Partner

Membership Number: 082515

UDIN: 25082515BMLILN1671



Place : Noida

Date : May 30, 2025

**SALASAR TECHNO ENGINEERING LIMITED**

Regd Office: Kh. No. 265, 281 to 288, Parsaun-Dasna, Jindal Nagar, Hapur-201015

CIN : L23201UP2001PLC209751

**BALANCE SHEET AS AT 31 Mar, 2025**

(₹ in Lakh)

Particular	Note	As at 31 Mar 2025	As at 31 Mar 2024
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment	2	20,443.04	22,632.22
Capital Work-in-Progress	3	161.13	-
Right of Use Assets	4	1,218.76	1,239.42
Intangible Assets	5	20.32	27.65
Financial Assets			
(a). Investments	6	17,934.77	7.20
(b) Other Financial Asset	7	4,899.16	3,405.31
Other Non-current Assets	8	1,254.68	102.57
<b>Current Assets</b>			
Inventories	9	33,977.09	33,911.40
Financial Assets			
(a) Investments	10	2.98	7.09
(b) Trade Receivables	11	43,103.08	31,630.31
(c) Cash and Cash Equivalent	12	37.67	82.20
(d) Bank balances other than (c) above	13	1,703.19	2,503.54
(e) Other Financial Assets	14	22,964.82	14,884.63
Other Current Assets	15	13,147.77	3,204.64
Current Tax Assets (net)	16	-	14.56
<b>TOTAL ASSETS</b>		<b>1,60,868.46</b>	<b>1,13,652.75</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	17	17,267.70	15,785.26
Other Equity	18	55,867.26	29,020.88
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
Financial Liabilities			
(a) Borrowings	19	2,087.27	3,897.62
(b) Lease Liabilities	20	132.29	132.40
Provisions	21	506.92	445.92
Deferred Tax Liabilities (net)	22	721.44	627.47
Other Non-current Liabilities	23	6.92	7.69
<b>Current Liabilities</b>			
Financial Liabilities			
(a) Borrowings	24	29,514.76	30,931.11
(b) Trade Payables			
(i) Dues of micro and small enterprises (MSME)	25	1,157.09	938.82
(ii) Dues of creditors other than MSME		9,889.20	8,578.04
(c) Other Financial Liabilities	26	2.18	2.45
Provisions	27	46.86	43.36
Other Current Liabilities	28	43,648.11	23,241.73
Current Tax Liability (Net)	29	20.46	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,60,868.46</b>	<b>1,13,652.75</b>

Notes referred to above and notes attached there to form an integral part of Balance Sheet

This is the Balance Sheet referred to in our Report of even date.

For VAPS & CO.

Firm Registration No. 003612N

Chartered Accountants

Praveen Kumar Jain

Partner

M. No. 082515



Place : Noida (U.P.)

Date : 30-May-2025

For and on behalf of the Board of Directors

*Alok Kumar*  
Alok Kumar  
Managing Director  
DIN : 01474484

*Shashank Agarwal*  
Shashank Agarwal  
Jt. Managing Director  
DIN: 00316141

*Pranod Kr. Kala*  
Pranod Kr. Kala  
(Chief Financial Officer)

*Mohit Kr. Goel*  
Mohit Kr. Goel  
(Company Secretary)

**SALASAR TECHNO ENGINEERING LIMITED**

Regd Office: Kh. No. 265, 281 to 288, Parsaun-Dasna, Jindal Nagar, Hapur-201015

CIN : L23201UP2001PLC209751

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31st Mar, 2025**

(₹ in Lakh)

Particular	Note No.	Year ended 31 Mar 2025	Year ended 31 Mar 2024
<b>REVENUES</b>			
Revenue from operations	30	1,41,261.04	1,19,692.34
Other Income	31	501.76	341.58
<b>Total Income</b>		<b>1,41,762.80</b>	<b>1,20,033.92</b>
<b>EXPENSES</b>			
Cost of revenue operations	32	1,15,270.66	1,01,193.43
Changes in inventories of finished goods, work-in-progress and others	33	1,430.60	(5,005.55)
Employee benefits expenses	34	5,431.75	5,253.42
Finance Costs	35	5,014.31	4,362.02
Depreciation and amortization expenses	36	1,221.91	1,021.19
Other Expenses	37	6,473.03	6,270.99
<b>Total Expenses</b>		<b>1,34,842.26</b>	<b>1,13,095.50</b>
Profit before Exceptional Items & Taxes		6,920.54	6,938.42
Exceptional Items	38	-	-
<b>Profit before Tax</b>		<b>6,920.54</b>	<b>6,938.42</b>
<b>Tax Expenses</b>	39		
(a) Current Tax		1,748.24	1,690.91
(b) Deferred Tax		101.30	116.84
<b>Profit for the year</b>		<b>5,071.00</b>	<b>5,130.67</b>
<b>Other Comprehensive Income (OCI)</b>			
(A) Items that will not be classified to profit or loss			
Remeasurements of the defined benefit plans		(29.11)	2.29
Income tax relating to items that will not be classified to profit or loss		7.33	(0.58)
(B) Items that will be classified to profit or loss		-	-
<b>Total Comprehensive Income for the year</b>		<b>5,049.22</b>	<b>5,132.38</b>
<b>Earning per Equity share of Re. 1 each</b>			
(1) Basic (in ₹)		0.30	0.33
(2) Diluted (in ₹)		0.30	0.33

Notes referred to above and notes attached there to form an integral part of Profit & Loss Statement  
This is the Profit & Loss Statement referred to in our Report of even date.

**For VAPS & CO.**

Firm Registration No. 003612N

Chartered Accountants



**Praveen Kumar Jain**

Partner

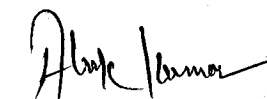
M. No. 082515




Place : Noida (U.P.)

Date : 30-May-2025

**For and on behalf of the Board of Directors**



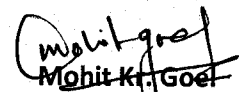
**Alok Kumar**  
Managing Director  
DIN : 01474484



**Shashank Agarwal**  
Jt. Managing Director  
DIN: 00316141



**Prasad Kr. Kala**  
(Chief Financial Officer)



**Mohit Kr. Goel**  
(Company Secretary)

**SALASAR TECHNO ENGINEERING LIMITED**

Regd Office: Kh. No. 265, 281 to 288, Parsaun-Dasna, Jindal Nagar, Hapur-201015

CIN : L23201UP2001PLC209751

**Statement of Changes in Equity for the year ended 31 Mar, 2025**

**A. Equity Share Capital (Refer Note -17)**

(₹ in Lakh)

Particulars	Balance as at 1st April, 2023	Changes during the year ended 31st March, 2024	Balance as at 31st March, 2024	Changes during the period ended 31 March, 2025	Balance as at 31 March, 2025
Equity Share Capital	3,157.05	12,628.21	15,785.26	1,482.44	17,267.70

**B. Other Equity (Refer Note - 18)**

Particulars	Reserves and Surplus		Money received against Share Warrants	Other Comprehensive Income	Total
	Securities Premium Reserve	Retained Earnings			
<b>Balance as at March 31, 2023</b>	<b>13,528.08</b>	<b>23,246.89</b>	-	<b>57.44</b>	<b>36,832.42</b>
Profit for the period	-	5,130.67	-	-	5,130.67
Other comprehensive income (loss) for the year, net of tax	-	-	-	1.71	1.71
<b>Total Comprehensive Income for the year</b>	-	<b>5,130.67</b>	-	<b>1.71</b>	<b>5,132.38</b>
Issue of Bonus Shares	(12,628.21)	-	-	-	(12,628.21)
Dividend paid	-	(315.71)	-	-	(315.71)
<b>Balance as at March 31, 2024</b>	<b>899.87</b>	<b>28,061.86</b>	-	<b>59.15</b>	<b>29,020.88</b>
Profit for the period	-	5,071.00	-	-	5,071.00
Other comprehensive income (loss) for the year, net of tax	-	-	-	(21.78)	(21.78)
<b>Total Comprehensive Income for the period</b>	-	<b>5,071.00</b>	-	<b>(21.78)</b>	<b>5,049.22</b>
Issue of Equity Shares (net of transition cost)	19,864.68	-	-	-	19,864.68
Money Received against Share Warrants	-	-	1,932.48	-	1,932.48
<b>Balance as at March 31, 2025</b>	<b>20,764.55</b>	<b>33,132.86</b>	<b>1,932.48</b>	<b>37.37</b>	<b>55,867.26</b>

**Securities Premium Account:** This Reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013

**Retained Earnings:** This Reserve represents the cumulative profits of the Company. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

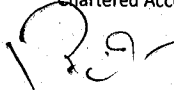
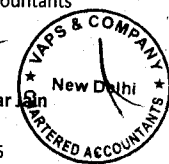
**Other Comprehensive Income:** This Reserve represents the effects of remeasurement of defined benefit obligations on account of actuarial gains and losses.

The above statement of changes in equity should be read in conjunction with the accompanying notes.

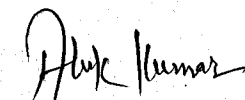
**For VAPS & CO.**


Firm Registration No. 003612N

Chartered Accountants

  
  
**Praveen Kumar**  
 Partner  
 M. No. 082515

**For and on behalf of the Board of Directors**

  
**Alok Kumar**  
 Managing Director  
 DIN : 01474484

  
**Shashank Agarwal**  
 Jt. Managing Director  
 DIN: 00316141

Place : Noida (U.P.)

Date : 30-May-2025

  
**Pramod K. Kala**  
 (Chief Financial Officer)

  
**Mohit K. Goel**  
 (Company Secretary)

**SALASAR TECHNO ENGINEERING LIMITED**

Regd Office: Kh. No. 265, 281 to 288, Parsaun-Dasna, Jindal Nagar, Hapur-201015

CIN : L23201UP2001PLC209751

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 March, 2025**

(₹ in Lakh)

Particulars	Year ended 31 Mar 2025	Year ended 31 Mar 2024
<b>Cash Flow from Operating Activities</b>		
Profit Before Tax	6,920.54	6,938.42
<b>Adjustment for:</b>		
Depreciation and amortisation expenses	1,221.91	1,021.19
Finance costs	5,014.31	4,362.02
Interest income	(442.88)	(339.64)
(Gain)/ loss on sale of property, plant and equipment	-	1.06
Bad debts written off	-	17.10
Provision for doubtful debts	166.91	113.40
Electricity duty refundable	(6.64)	(10.88)
Provision for employee benefits expense	35.39	76.34
(Gain)/ loss on fair valuation of assets	2.67	(1.94)
<b>Operating profit before working capital changes</b>	<b>12,912.20</b>	<b>12,177.09</b>
<b>Adjustments for working capital</b>		
<b>Adjustment for (increase)/ decrease in operating assets</b>		
Inventories	(65.69)	(7,636.97)
Trade receivables	(11,639.68)	965.53
Other financial assets	(8,452.33)	(9,306.98)
Other non-current assets	(1,152.11)	273.67
Other current assets	(9,928.55)	149.77
<b>Adjustment for increase/ (decrease) in operating assets</b>		
Trade payables	1,529.43	2,380.20
Other current liabilities	20,414.96	7,400.37
Other financial liabilities	(1.04)	(0.50)
<b>Cash generated from operations</b>	<b>3,617.20</b>	<b>6,402.19</b>
Income Tax Paid	1,748.24	1,690.91
<b>Net cash generated from operating activities (A)</b>	<b>1,868.96</b>	<b>4,711.28</b>
<b>Cash Flow from Investing Activities</b>		
Sale (purchase) of current investments	1.45	-
Interest Income	815.02	131.52
Investments	(17,927.57)	(1.00)
Purchase of property, plant and equipment	(1,222.23)	(5,574.02)
Acquisition of right -of-use assets	(0.00)	0.00
Bank balance (not consider as cash and cash equivalents)	800.35	(425.07)
Proceeds from sale of property, plant and equipment	2,056.35	4.15
Net Cash Flow from other financial assets	(1,487.21)	(1,916.10)
<b>Net cash used in investing activities (B)</b>	<b>(16,963.84)</b>	<b>(7,780.52)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from issue of share capital	23,279.60	-
Proceeds from non-current borrowings	(1,810.35)	17.06
Proceeds from current borrowings	(1,416.35)	7,767.13
Dividend paid	-	(315.71)
Finance costs	(5,002.54)	(4,351.42)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>15,050.36</b>	<b>3,117.06</b>



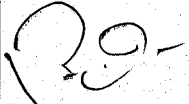
<b>Net Changes in Cash &amp; Cash Equivalents (A + B + C)</b>	(44.53)	47.83
Add : Opening Cash & Cash Equivalents	82.20	34.37
<b>Closing Cash &amp; Cash Equivalents</b>	<b>37.67</b>	<b>82.20</b>

*This is the Cash Flow Statement referred to in our Report of even date.*

**For VAPS & CO.**

Firm Registration No. 003612N

Chartered Accountants



**Praveen Kumar Jain**

Partner

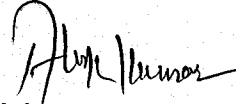
M. No. 082515



Place : Noida (U.P.)

Date : 30-May-2025

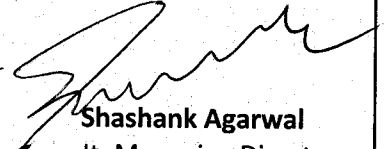
**For and on behalf of the Board of Directors**



**Alok Kumar**

Managing Director

DIN : 01474484



**Shashank Agarwal**

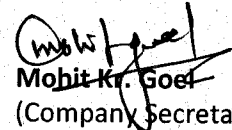
Jt. Managing Director

DIN: 00316141



**Pramod Kr. Kala**

(Chief Financial Officer)



**Mohit Kr. Goel**

(Company Secretary)



## SALASAR TECHNO ENGINEERING LIMITED

### Notes to the Standalone Financial Statements

#### Note -1 : Significant Accounting Policies

##### A. CORPORATE INFORMATION

Salasar Techno Engineering Limited (the 'Company') is a public limited company domiciled in India. Its shares are listed on two stock exchanges in India viz, the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE'). The Company has three manufacturing facilities one at Jindal Nagar, Hapur (UP) and two at Khera Dehat, Hapur (UP).

The Company is engaged in the business of manufacturing and sale of Galvanized Steel Structure including Telecom Towers, Transmission Line Towers and Solar Panels.

The Company is also engaged in execution of Engineering, Procurement and Construction projects (EPC) for survey, supply of materials, design, erection, testing & commissioning on a turnkey basis.

##### B. SUMMARY OF BASIS OF COMPLIANCE, BASIS OF PREPARATION AND PRESENTATION, CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGMENTS AND SIGNIFICANT ACCOUNTING POLICIES

###### (i) Basis of compliance

The financial statements comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the 2013 Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

###### (ii) Basis of Preparation of Financial Statement

The financial statements have been prepared under the historical cost convention using the accrual method of accounting basis, except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the significant accounting policies below.

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

###### (iii) Critical accounting estimates, assumptions and judgements

The preparation of the financial statements requires management to make estimates, assumptions and judgements that affect the reported balances of assets and liabilities and disclosures as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below :

###### (i) Useful life of Property, Plant and Equipment

The cost of property, plant and equipment is depreciated over the useful life, which is based on expected usage of the assets, expected physical wear and tear, the repair and maintenance program and technological obsolescence arising from changes and residual value

###### (ii) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustments to the amounts reported in the standalone financial statements.



**(iii) Contingencies**

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/ litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

**(iv) Allowance for uncollectable accounts receivable and advances**

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

**(iv) Use of estimates**

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities as at the date of the Financial Statements and the reported amount of revenues and expenses during the reporting period/year.

The difference between the actual results and estimates are recognised in the year in which the results are known/materialise.

All Assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities

**(v) Fair Value Measurement**

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or liability acting in their best economic interest. The Company used valuation techniques, which were appropriate in circumstances and for which sufficient data were available considering the expected loss/ profit in case of financial assets or liabilities.

**(vi) Property, Plant & Equipment**

On transition to IND AS, the Company has adopted optional exception under IND AS 101 to measure Property, Plant and Equipment at fair value. Consequently the fair value has been assumed to be deemed cost of Property, Plant and Equipment on the date of transition. Subsequently, Property, Plant and Equipment, other than land, are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

**Depreciation methods, estimated useful lives and residual value**

Depreciation on PPE is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. However, vehicles, being part of PPE are depreciated on a straight-line method over the shorter of their respective useful lives as prescribed in Schedule -II to the Companies Act, 2013 . Freehold land is not depreciated.

Schedule II to the Companies Act 2013 ('Schedule') prescribes the useful lives for various class of assets. For certain class of assets, based on technical evaluation and assessment, Management believes that, the useful lives adopted by it reflects the periods over which these assets are expected to be used. Accordingly for those assets, the useful lives estimated by the management are different from those prescribed in the Schedule. Management's estimates of the useful lives for various class of fixed assets are as given below:



Assets	Useful Life
Lease hold Land	Over the lease period
Plant & Machinery	15 years
Factory Buildings	30 years
Furniture and Fittings and Office Equipment	3-10 years
Vehicle	8 years

Useful lives and residual values of assets are reviewed at the end of each reporting period.

Losses arising from the retirement of, and gains or losses arising from disposal of PPE are recognised in the Statement of Profit and Loss.

Leasehold land is amortised on a straight line basis over the period of lease.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Intangible Asset under development includes cost of development of new intangible assets to complete the assets as at the balance sheet date.

Capital Expenditure on tangible assets for research and development is classified under property, plant and equipment and is depreciated on the same basis as other property, plant and equipment.

**(vii) Intangible Assets**

Intangible assets that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses (if any). Costs include expenditure that is directly attributable to the acquisition of the intangible assets.

An Intangible Asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

**Subsequent Expenditure:**

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, are recognized in profit or loss as incurred.

**Amortization of intangible assets with finite useful lives:**

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use.

Computer Softwares are amortised on straight line basis over the estimated useful lives of 6 years.

**(viii) Impairment of Non Financial Assets**

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment and additionally whenever there is a triggering event for impairment. Assets that are subject to amortisation and depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount of cash generating units exceeds its recoverable amount.

**(ix) Inventories**

**(1) Inventories are valued at the lower of cost or net realisable value.**

Costs incurred in bringing each product to its present location and condition is accounted for as follows:

- Raw materials: are valued at cost on FIFO basis or net realisable value, whichever is lower.
- Finished goods and work in progress and stores, spare parts and packing materials: are valued at cost or net realisable value, whichever is lower. In the case of finished goods and work in process cost comprises of material, direct labour and applicable overhead expenses.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. These are valued at cost or net realisable value, whichever is lower.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.



**(2) Cost of inventory of services being provided by the company**

The company measures its inventory of services at the costs of their production. These costs consist primarily of the labour and other costs of personnel directly engaged in providing the service, including supervisory personnel, and attributable overheads. Labour and other costs relating to sales and general administrative personnel are not included but are recognized as expenses in the period in which they are incurred. The cost of inventories of a service does not include profit margins or non-attributable overheads that are often factored into prices charged by service providers.

**(3) Rejection and scrap**

Rejection and scrap are valued at net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**(x) Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial Assets**

**(a) Initial recognition and measurement:**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

**(b) Subsequent measurement**

For purposes of subsequent measurement financial assets are classified in two broad categories:

- Financial assets at fair value
- Financial assets at amortised cost

**(c) Classification:**

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

**(d) Financial assets measured at amortised cost:**

Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely for payments of principal and interest. Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The losses arising from impairment are recognised in the Statement of profit and loss. This category generally applies to trade and other receivables.

**(e) Financial assets measured at fair value through other comprehensive income (FVTOCI):**

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income.

**(f) Financial assets measured at fair value through profit or loss (FVTPL):**

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss.

**(g) Investment in Equity Instruments:**

Equity instruments which are held for trading are classified as at FVTPL. All other equity instruments are classified as FVTOCI. Fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income. There is no recycling of the amounts from other comprehensive income to profit or loss.

**(h) Derecognition of Financial assets:**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset, if an entity transfers a financial asset in a transfer that qualifies for derecognition in its entirety and retains the right to service the financial asset for a fee, it shall recognise either a servicing asset or a servicing liability for that servicing contract. If the fee to be received is not expected to compensate the entity adequately for performing the servicing, a servicing liability for the servicing obligation shall be recognised at its fair value. If the fee to be received is expected to be more than adequate compensation for the servicing, a servicing asset shall be recognised for the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset.



**(i) Impairment of Financial assets:**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments and trade receivables. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition.

**Financial Liabilities**

**(a) Initial recognition and measurement:**

All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

**(b) Classification & Subsequent measurement:**

If a financial instrument that was previously recognised as a financial asset is measured at fair value through profit or loss and its fair value decreases below zero, it is a financial liability measured in accordance with IND AS. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term.

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss.

**(c) Loans and Borrowings:**

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. After initial recognition Gain and Liabilities held for Trading are recognised in statement of profit and Loss Account.

**(d) Derecognition of Financial Liabilities:**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

**(e) Financial guarantee contract**

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial Guarantee contracts issued by a company are initially measured at their fair values and, if not designated as FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109 'Financial Instruments'; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 'Revenue'

**Offsetting financial instruments:**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis to realise the asset and settle the liability simultaneously.

Subsequent recoveries of amounts previously written off are credited to Other Income.

**(xi) Cash and Cash Equivalents**

Cash and cash equivalents in the balance sheet comprise cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.



**(xii) Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

**(xiii) Borrowing Costs**

Borrowing costs directly attributable to the acquisition, production or construction of qualifying assets is capitalized as part of the cost of such qualifying assets till the date of being ready for intended use. Other borrowing cost is recognized as expenditure in the period in which they are accrued.

**(xiv) Investments**

Investments that are readily realisable and are intended to be held for not more than one year from the Reporting Date, are classified as Current Investments. All other investments are classified as Non Current Investments. Current Investments are valued at lower of Cost and Fair value. Non Current Investments are valued at cost, except in the case of other than temporary decline in value, in which case necessary provision is made.

**(xv) Foreign Currency Transactions**

Transactions in foreign exchange are accounted for at exchange rate ruling at transaction date. Monetary assets and liabilities denominated in foreign currency are translated at the rates of exchange at the balance sheet date and the resultant gain or loss is recognized in the Statement of Profit and Loss. Exchange difference arising on payment or translation of liabilities and receivables is recognized as income or expense in the year in which the same arises.

**(xvi) Provisions , Contingent Liabilities, Contingent Assets and Commitments**

**(a) General**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, the amount of a provision shall be the present value of expense expected to be required to settle the obligation, provisions are therefore discounted when effect is material. The discount rate shall be pre-tax rate that reflects current market assessment of time value of money and risk specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

**(b) Contingencies**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity, Contingent assets are not recognised, but are disclosed in the notes. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

**(xvii) Share capital and Share Premium**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.



**(xviii) Revenue Recognition**

**(a) Sale of goods and Services**

Revenue from sale of manufactured goods is recognised on satisfaction of performance obligation upon transfer of control of promised products to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products.

Revenue from rendering of services (other than EPC business) is recognised over time as and when the customer receives the benefit of the Company's performance and the Company has an enforceable right to payment for services transferred.

Contract revenue, i.e. revenue from EPC business, is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs

Unbilled revenue represents value of goods and services performed in accordance with the contract terms but not billed.

The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset termed as "Security Deposits" and is reclassified as trade receivables when it becomes due for payment.

**(b) Other Income**

**- Interest income**

Interest income is recognised on a time proportion basis using the effective interest method. When a receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flows discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

**- Dividends**

Dividend is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

**(xix) Taxation**

**Income tax**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively

**Current tax**

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961 that have been enacted or subsequently enacted at the end of the reporting period.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

**Deferred tax**

Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.



The carrying amount of a deferred tax asset is reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when it relates to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities simultaneously.

During the year ended 31 March, 2020, the Government of India vide taxation Laws (Amendment) Tax Ordinance, 2019 has allowed an option to the domestic companies to switch to a lower tax rate structure of 22 % (25.168 % including surcharge and cess) from the earlier 30 % (34.944 % including surcharge and cess) subject to the condition that the Company will not avail any of the specified deductions/ incentives under the Income Tax Act, 1961. The Company has opted for this new rate structure and made current tax/deferred tax Provision with the new rates.

**(xx) Provisions**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate of the amount can be made. Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of the money is material). The increase in the provisions due to passage of time is recognised as interest expense. Provisions are reviewed as at each reporting date and adjusted to reflect the current best estimate

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

**(xxi) Earnings per Share**

As per Ind AS 33, Earning Per Share, Basic earnings per share are computed by dividing the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments. Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

**(xxii) Employee Benefits**

Employee benefits include provident fund, employee state insurance scheme, gratuity, compensated absences and performance incentives.

**Provident Fund:**

The Company has Defined Contribution plan for the post employment benefits namely Provident Fund which is recognised by the income tax authorities. These funds are administered through the Regional Provident Fund Commissioner and the Company's contributions thereto are charged to Statement of Profit and Loss every year.



**Compensated Absences:**

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in other comprehensive income in the year in which it arise.

**Gratuity:**

The Company has Defined Benefit plan, namely gratuity for employees (unfunded), the liability for which is determined on the basis of an actuarial valuation (using the Projected Unit Credit method) at the end of each annual reporting period. Remeasurements, comprising actuarial gains and losses, the effect of the changes to the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

**(xxiii) Disclosure in respect of operating leases as per IND AS 116 'Leases'**

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term

**(xxiv) Related Party Transactions**

Disclosure is being made separately for all the transactions with related parties as specified under IND AS 24 "Related Party Disclosure" issued by the Institute Chartered Accountants of India.

**(xxv) Dividend**

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

**(xxvi) Segment Reporting**

The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Managing Director (who is the Company's Chief Operating Decision Maker) in deciding how to allocate resources and in assessing performance.



The accounting policies adopted for segment reporting are in conformity with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under 'unallocated revenue / expenses / assets / liabilities'.

**(xxvii) Recent Accounting Developments**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

**(xxviii)** Exceptional Items include income/expenses that are considered to be part of ordinary activities, however of such significance and nature that separate disclosure enables the users of financial statements to understand the impact in more meaningful manner. Exceptional items are identified by virtue of their size, nature and incidences.

**(xxix)** The figures appearing in the Financial Statements is rounded off to the nearest lakh or decimals thereof.



**SALASAR TECHNO ENGINEERING LIMITED**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 Mar, 2025

**Note -2 : Property, Plant and Equipment**

(₹ in Lakh)

Particulars	Freehold Land	Plant & Equipment	Buidings	Furniture & Fixtures	Office Equipment	Vehicle	Total
<b>Gross Carrying Value</b>							
As at Mar 31, 2024	6,597.03	15,258.28	3,533.60	121.05	438.29	928.12	26,876.37
Add : Addition	-	704.47	55.75	4.76	48.50	247.62	1,061.10
Less : Diposals/Discard	2,056.35	-	-	-	-	-	2,056.35
As at Mar 31, 2025	<b>4,540.68</b>	<b>15,962.75</b>	<b>3,589.35</b>	<b>125.81</b>	<b>486.79</b>	<b>1,175.74</b>	<b>25,881.12</b>
<b>Accumulated Depreciation</b>							
As at Mar 31, 2024	-	3,264.59	435.26	47.99	222.43	273.89	4,244.16
Add : Charge For the year	-	891.95	116.95	11.35	43.58	130.09	1,193.92
Less : Disposals/Discard	-	-	-	-	-	-	-
As at Mar 31, 2025	-	<b>4,156.54</b>	<b>552.21</b>	<b>59.34</b>	<b>266.01</b>	<b>403.98</b>	<b>5,438.08</b>
<b>Net Carrying Value</b>							
As at Mar 31, 2024	6,597.03	11,993.69	3,098.34	73.06	215.86	654.23	22,632.22
As at Mar 31, 2025	<b>4,540.68</b>	<b>11,806.21</b>	<b>3,037.14</b>	<b>66.47</b>	<b>220.78</b>	<b>771.76</b>	<b>20,443.04</b>

**Note -3 : Capital Work-in-Progress (CWIP):**

Particulars	As at 31 Mar, 2025	As at 31 Mar, 2024
Opening Balance	-	-
Addition during the year	161.13	-
Capitalisation during the year	-	-
Closing Balance	<b>161.13</b>	-

**CWIP ageing schedule:**

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at Mar 31, 2024	-	-	-	-	-
As at Mar 31, 2025	161.13	-	-	-	161.13

**Note -4 : Right of Use Assets:**

Particulars	Lease hold Land
<b>Gross Carrying Value</b>	
As at Mar 31, 2024	1,281.63
Add : Addition	-
Less : Diposals	-
As at Mar 31, 2025	<b>1,281.63</b>
<b>Accumulated Amortization</b>	
As at Mar 31, 2024	42.21
Add : Amortization for the year	20.66
Less : Disposals	-
As at Mar 31, 2025	<b>62.87</b>
<b>Net Carrying Value</b>	
As at Mar 31, 2024	1,239.42
As at Mar 31, 2025	<b>1,218.76</b>



**Note -5 : Intangible Assets**

<b>Particulars</b>	<b>Computer Software</b>
<b>Gross Carrying Value</b>	
As at Mar 31, 2024	46.30
Add : Addition	-
Less : Disposals	-
As at Mar 31, 2025	<b>46.30</b>
<b>Accumulated Amortization</b>	
As at Mar 31, 2024	18.65
Add : Amortization for the year	7.33
Less : Disposals	-
As at Mar 31, 2025	<b>25.98</b>
<b>Net Carrying Value</b>	
As at Mar 31, 2024	27.65
As at Mar 31, 2025	<b>20.32</b>



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 Mar, 2025**

**Note 6: Investments**

Particulars	As at 31 Mar, 2025	As at 31 Mar, 2024
(₹ in Lakh)		
<b>Other Investment (at Cost):</b>		
<b>Investment in Joint Venture</b>		
Sikka-Salasar-JV	0.49	0.49
<b>Investment in Subsidiaries</b>		
Salasar - HPL JV	-	0.10
Salasar -REW -JV	0.51	0.51
STEL-ME JV	0.99	1.00
Salasar -RVNL-JV	0.64	
Salasar Adorus Infra LLP	5.10	5.10
EMC Limited (refer Note no. 6.1)	17,927.04	-
<b>Total</b>	<b>17,934.77</b>	<b>7.20</b>

**Investments in subsidiaries are as under:**

Particulars	Country of incorporation	Portion of ownership interest as at		Method used to account for the investment
		31-Mar-25	31-Mar-24	
Salasar - HPL JV	India	100.00%	100.00%	Cost
Salasar -REW -JV	India	51.00%	51.00%	Cost
Salasar -RVNL -JV	India	51.00%	0.00%	Cost
Salasar Adorus Infra LLP	India	51.00%	51.00%	Cost
STEL-ME JV	India	100.00%	100.00%	Cost
EMC Limited	India	100.00%	0.00%	Cost

**Investment in Joint Venture is as under:**

Particulars	Country of incorporation	Portion of ownership interest as at		Method used to account for the investment
		31-Mar-25	31-Mar-24	
Sikka-Salasar-JV	India	49.00%	49.00%	Cost

**Note 6.1:**

The Company has acquired M/s EMC Ltd. (under liquidation) as a going concern through NCLT Kolkata order dated 22.10.2024. The liquidation process was closed vide order dated 08.01.2025. Post-acquisition, EMC's Board has been reconstituted and equity capital allotted in Salasar's name. Accordingly, M/s EMC Ltd has become Wholly Owned Subsidiary.

On 20 February 2025, EMC capital allotted the capital in favour of Salasar Techno Engineering Limited as mentioned below:

-7,80,00,000 equity shares at ₹10 each, and

-10,00,00,000 Compulsorily Convertible Debentures (CCDs) at an interest rate of 0.10%

**Note 7: Other Financial Assets**

Particulars	As at 31 Mar, 2025	As at 31 Mar, 2024
Security Deposits		
Unsecured, considered good*	266.42	243.13
Balances with banks to the extent held as margin money with more than 12 months maturity	4,632.74	3,162.18
<b>Total</b>	<b>4,899.16</b>	<b>3,405.31</b>

\*Security Deposit includes Retention money with EPC customers which will receive on completion of the project .

**Note 8: Other Non-current Assets**

Particulars	As at 31 Mar, 2025	As at 31 Mar, 2024
Capital Advances	1,246.34	86.34
Deferred EPC Expenses	-	1.25
Electricity Duty Refundable	8.34	14.98
<b>Total</b>	<b>1,254.68</b>	<b>102.57</b>



**Note 9: Inventories**

Particulars	As at 31 Mar, 2025	As at 31 Mar, 2024
Raw Materials	13,293.56	11,808.07
Work in Progress:		
Goods	10,793.11	10,870.60
Project	1,999.09	2,031.69
Finished Goods	7,302.97	8,532.84
Scrap	211.77	302.41
Stores, Spare Parts and Packing Materials	376.59	365.78
<b>Total</b>	<b>33,977.09</b>	<b>33,911.40</b>

**(i) Inventories include goods in transit:**

Finished Goods	1,013.85	147.22
	<u>1,013.85</u>	<u>147.22</u>

**(ii) Details of Raw Materials**

Shape & Section	9,396.45	6,390.99
Zinc	357.24	2,574.62
Nut & Bolt	393.90	317.89
Others	3,145.97	2,524.57
	<u>13,293.56</u>	<u>11,808.07</u>

**(iii) Details of Finished Goods**

Galvanised and Non-galvanised M.S. Steel Structures	7,302.97	8,532.84
	<u>7,302.97</u>	<u>8,532.84</u>

(iv) Inventories have been offered as security against the working capital loans provided by the banks.

(v) Raw materials are valued at cost on FIFO basis or net realisable value, whichever is lower.

Finished goods and work in progress are valued at cost or net realisable value, whichever is lower.

**Note 10: Investments**

Particulars	As at 31 Mar, 2025	As at 31 Mar, 2024
<b>Investments measured at FVTPL</b>		
<b>Quoted :</b>		
<b>Investment in Equity Shares :</b>		
2000 ( Previous Year 2000 ) Equity Shares of GVP Infotech Ltd. of Rs. 2.00 each fully paid up.	0.19	0.22
41,000 (Previous Year 41000 ) Equity Shares of Vodafone Idea Ltd. of Rs. 10 each fully paid up.	2.79	5.43
<b>Investment in Bonds:</b>		
Gold Bond	-	1.45
<b>Total</b>	<b>2.98</b>	<b>7.09</b>
Aggregate book value of unquoted investments	-	1.45
Aggregate amount of quoted investments		
Cost	4.27	4.27
Market Value	2.98	5.65

**Note 11: Trade Receivables**

Particulars	As at 31 Mar, 2025	As at 31 Mar, 2024
(a) Unsecured, considered good		
(i) Related parties	1,518.84	2,614.89
(ii) Other than related parties	41,584.24	29,013.82
(b) Receivables having significant increase in credit risk	237.66	264.56
	<u>43,340.74</u>	<u>31,893.27</u>
Less : Allowance for expected credit loss (ECL)	(237.66)	(262.96)
<b>Total</b>	<b>43,103.08</b>	<b>31,630.31</b>



(i) Retention money, with EPC Customers which will receive on completion of the project, has been shown under other financial assets as "Security Deposit" (Refer Note -7 & 14)

(ii) Before accepting any new customer, the Company has appropriate levels of control procedures which ensure the potential customer's credit quality. Credit limits scoring attributed to customers are reviewed periodically by the Management

**(iii) Movement in allowance for expected credit loss**

Particulars	As at	As at
	31 Mar, 2025	31 Mar, 2024
Balance at the beginning of the year	262.96	149.56
Utilized during the year	192.21	17.10
Expected credit loss (ECL) recognized	166.91	130.50
Expected credit loss (ECL) reversal	-	-
<b>Balance at the end of the year</b>	<b>237.66</b>	<b>262.96</b>

**(iv) Ageing of trade receivables is as below :  
As at 31st March 2025**

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	12,548.24	13,037.06	2,590.22	2,363.72	1,081.74	511.40	32,132.38
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	237.66	237.66
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
(vii) Unbilled dues	10,970.70	-	-	-	-	-	10,970.70
<b>Total</b>	<b>23,518.94</b>	<b>13,037.06</b>	<b>2,590.22</b>	<b>2,363.72</b>	<b>1,081.74</b>	<b>749.06</b>	<b>43,340.74</b>
Less: Expected Credit Loss (ECL)							237.66
<b>Total Trade Receivables</b>							<b>43,103.08</b>

**As at 31st March 2024**

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	10,940.49	10,432.98	2,587.39	896.31	196.07	-	25,053.24
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	264.56	264.56
(iii) Undisputed Trade receivables credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
(vii) Unbilled dues	6,575.47	-	-	-	-	-	6,575.47
<b>Total</b>	<b>17,515.96</b>	<b>10,432.98</b>	<b>2,587.39</b>	<b>896.31</b>	<b>196.07</b>	<b>264.56</b>	<b>31,893.27</b>
Less: Expected Credit Loss (ECL)							262.96
<b>Total Trade Receivables</b>							<b>31,630.31</b>

(v) Trade receivables have been offered as security against the working capital loans provided by the banks.



**Note 12: Cash & Cash Equivalents**

Particulars	As at 31 Mar, 2025	As at 31 Mar, 2024
Cash in hand	23.63	59.51
Balances with Banks Current Accounts	14.04	22.69
<b>Total</b>	<b>37.67</b>	<b>82.20</b>

**Note 13: Other Bank Balances**

Particulars	As at 31 Mar, 2025	As at 31 Mar, 2024
Balances with banks to the extent held as margin money*	1,701.01	2,501.09
Earmarked balance with bank - unpaid dividend account	2.18	2.45
<b>Total</b>	<b>1,703.19</b>	<b>2,503.54</b>

\* Represents deposits with original maturity of more than 3 months having remaining maturity of less than 12 months from the Balance Sheet date.

**Note 14: Other Financial Assets**

Particulars	As at 31 Mar, 2025	As at 31 Mar, 2024
Payment under protest: Goods and Service Tax	7.57	8.56
Earnest Money Deposit	208.59	1,243.75
Interest Accrued on FDR	101.71	473.85
Security deposit*	22,646.95	13,158.47
<b>Total</b>	<b>22,964.82</b>	<b>14,884.63</b>

\*Security Deposit includes Retention money with EPC customers which will receive on completion of the project .

**Note 15: Other Current Assets**

Particulars	As at 31 Mar, 2025	As at 31 Mar, 2024
Advances to suppliers	9,963.20	962.81
Balance with tax authorities	2,001.29	1,745.37
Prepaid expenses	567.87	382.60
Gold Coin - Bullion	8.56	8.56
Other receivables	606.85	105.31
<b>Total</b>	<b>13,147.77</b>	<b>3,204.64</b>

**Note 16: Current Tax Assets (net)**

Particulars	As at 31 Mar, 2025	As at 31 Mar, 2024
Current Tax Assets (net)	-	14.56
<b>Total</b>	<b>-</b>	<b>14.56</b>

**Note 17: Equity Share Capital**

Particulars	As at 31 Mar, 2025	As at 31 Mar, 2024
<b>Authorised Capital</b> 225,00,00,000 (previous year 225,00,00,000) Equity Shares of Re. 1/- each	22,500.00	22,500.00
	<b>22,500.00</b>	<b>22,500.00</b>
<b>Issued, Subscribed and Paid up Capital</b> 172,67,70,290 (previous year 157,85,26,400) Equity Shares of Re. 1/- each fully paid up in cash	17,267.70	15,785.26
<b>Total</b>	<b>17,267.70</b>	<b>15,785.26</b>



**A. Reconciliation of Shares outstanding at the beginning and at the end of year:**

Particulars	As at 31 March 2025		As at 31st March 2024	
	Numbers	Rs. In lakh	Numbers	Rs. In lakh
Equity Shares outstanding at the beginning of the year	1,57,85,26,400	15,785.26	31,57,05,280	3,157.05
Add: Equity Shares Issued during the period	14,82,43,890	1,482.44	-	-
Add: Issue of Bonus Shares	-	-	1,26,28,21,120	12,628.21
Equity Shares outstanding at the end of the period	1,72,67,70,290	17,267.70	1,57,85,26,400	15,785.26

**B. Details of Shares held by Shareholders holding more than 5% of the aggregate shares in the Company**

Name of Shareholder	As at 31 March 2025		As at 31st March 2024	
	No. of Shares held	% of holding	No. of Shares held	% of holding
M/s Hill View Infrabuild Ltd	28,74,30,000	16.65%	28,74,30,000	18.21%
Sh. Shalabh Agarwal	12,80,59,200	7.42%	12,80,59,200	8.11%
M/s Shikhar Febtech (P) Ltd.	-	-	9,85,00,000	6.24%
Sh. Alok Kumar	-	-	8,94,00,000	5.66%

**C. Shareholding of Promoters are as under**

Name of Promoter	As at 31st March 2025			As at 31st March 2024		
	No. of shares	% of total Shares	% Change during the period	No. of shares	% of total Shares	% Change during the year
Sh. Gyanendra Kumar Agarwal	2,93,81,600	1.70%	0.00%	2,93,81,600	1.86%	-
Sh. Alok Kumar	5,75,44,588	3.33%	-35.63%	8,94,00,000	5.66%	-
Sh. Shalabh Agarwal	12,80,59,200	7.42%	0.00%	12,80,59,200	8.11%	-
Ms. Tripti Gupta	3,35,50,887	1.94%	-16.12%	4,00,00,000	2.53%	-
Sh. Shashank Agarwal	7,10,59,200	4.12%	0.00%	7,10,59,200	4.50%	-
Smt. Anshu Agarwal	5,78,00,000	3.35%	0.00%	5,78,00,000	3.66%	-
Smt. Mithilesh Agarwal	2,04,00,000	1.18%	0.00%	2,04,00,000	1.29%	-
Smt. Kamlesh Gupta	3,77,23,000	2.18%	-24.55%	5,00,00,000	3.17%	-
Smt. Taru Agarwal	8,00,000	0.05%	0.00%	8,00,000	0.05%	-
Sh. Shikhar Gupta	2,00,22,299	1.16%	-27.46%	2,76,00,000	1.75%	-
Hill View Infrabuild Limited	28,74,30,000	16.65%	0.00%	28,74,30,000	18.21%	-
Shikhar Fabtech Private Limited	7,31,54,904	4.24%	-25.73%	9,85,00,000	6.24%	-
Base Engineering LLP	1,63,16,458	0.94%	-64.99%	4,66,00,000	2.95%	-
Alok Kumar (HUF)	-	0.00%	-100.00%	20,00,000	0.13%	-
More Engineering Private Limited	4,66,00,000	2.70%	0.00%	4,66,00,000	2.95%	-
<b>Total</b>	<b>87,98,42,136</b>	<b>50.95%</b>	<b>(2.94)</b>	<b>99,56,30,000</b>	<b>63.07%</b>	<b>-</b>

**D. Equity Shares allotted as fully paid up Bonus Shares for the period of five years immediately preceding 31 March, 2024**

The Company has allotted 1,42,85,264 fully paid-up shares of face value ₹10/- each during the quarter ended September 30, 2021 pursuant to bonus issue approved by the shareholders through postal ballot. The bonus shares were issued by capitalization of profits transferred from general reserve. Bonus share of one equity share for every equity share held has been allotted.

The bonus shares once allotted shall rank pari passu in all respects and carry the same rights as the existing equity shareholders and shall be entitled to participate in full, in any dividend and other corporate action, recommended and declared after the new equity shares are allotted.

The Company has allotted 126,28,21,120 fully paid-up shares of face value ₹1.00/- each as on 03 Feb -2024 pursuant to bonus issue approved by the shareholders through postal ballot. The bonus shares were issued by capitalization of Securities Premium. Bonus share of four equity share for every equity share held has been allotted.

The bonus shares once allotted shall rank pari passu in all respects and carry the same rights as the existing equity shareholders and shall be entitled to participate in full, in any dividend and other corporate action, recommended and declared after the new equity shares are allotted.



**E. Rights, Preferences and restrictions attached to shares**

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

F. The Company has issued 10,00,000 Equity Shares at a premium of Rs. 161 per share on conversion of convertible Warrants allotted on 27-Aug-2020 on preferential basis.

G. The Board of Directors in its meeting held on June 3, 2021 have recommended for approval by shareholders, bonus issue of 1 (one) equity share of ₹10/- each for every 1 (one) equity shares of ₹10/- each held by shareholders of the Company as on the record date, subject to approval of the shareholders. Pursuant to the approval of the shareholders through postal ballot (including remote e-voting), the Company allotted 1,42,85,264 bonus equity shares of ₹10/- each as fully paid-up bonus equity shares, in the proportion of 1 (One) equity share of ₹10/- each for every 1 (One) existing equity shares of ₹10/- each to the equity shareholders of the Company as on record date of July 13, 2021. Consequently, the Company capitalised a sum of INR 2857.05 lakh from 'other equity' (securities premium) to 'equity share capital'.

The earning per share has been adjusted for bonus issue for previous year presented.

H. Pursuant to the approval of the board of directors of the Company (the 'Board'), at its meeting held on June 22, 2022, and the shareholders of the Company, through Postal Ballot on July 27, 2022, the Fund Raising Committee of the Board (the 'Committee'), at its meeting held on September 06, 2022 approved the issue and allotment of 3,00,00,000 Equity Shares to QIBs at the issue price of Rs. 27.30 per Equity Share (including a premium of Rs. 26.30 per Equity Share), aggregating to Rs. 81,90,00,000 (Rs Eighty One Crore Ninety Lakh only), pursuant to the Issue. Pursuant to the allotment of Equity Shares in the Issue, the paid-up Equity Share capital stands increased to Rs. 31,57,05,280 consisting of 31,57,05,280 Equity Shares.

I. The Board of Directors at their meeting held on April 30, 2022 approved the sub-division of each equity share of face value of ₹ 10/- each fully paid up into 10 equity shares of face value of ₹ 1/- each fully paid up. The same was approved by the members on June 7, 2022 through postal ballot and e-voting. The effective date of sub-division was June 28, 2022.

J. The company at the meeting held on Apr 30, 2024 approved the allotment of 11,57,43,890 equity shares of face value of Re. 1/- each to "Non-promoter, Public Category" at an issue price of Rs. 14.40/- (including a premium of Rs. 13.40/- each).

K. The Board of Directors at their meeting held on May 07, 2024 approved the allotment of 3,25,00,000 fully paid-up equity shares of face value of Re. 1/- each, pursuant to conversion of 3,25,00,000 fully convertible warrants into said equal number of equity shares at an issue price of Rs. 14.40/- (including a premium of Rs. 13.40/- each). However still 5,36,80,000 Warrants are pending for conversion on account of payment of balance 75% amount payable by them.

**Note 18: Other Equity**

Particulars	As at 31 Mar, 2025	As at 31 Mar, 2024
Securities Premium Account	20,764.55	899.87
Retained Earning*	33,170.23	28,121.01
Money received against Share Warrant	1,932.48	-
<b>Total</b>	<b>55,867.26</b>	<b>29,020.88</b>

For movement during the year in Other Equity, refer 'Statement of Changes in Equity'.

\* Retained Earning includes Other Comprehensive Income.

**Note 19: Borrowings**

Particulars	As at 31 Mar, 2025		As at 31 Mar, 2024	
	Non-Current	Current	Non-Current	Current
<b>Secured</b>				
Vehicle Loans - from Banks	308.27	138.00	285.35	100.65
Term Loans - from Banks	1,779.00	1,805.86	3,594.89	1,845.24
Total (A)	2,087.27	1,943.86	3,880.24	1,945.89
<b>Unsecured</b>				
Loans & advances from related parties	-	-	17.38	-
Total (B)	-	-	17.38	-
	<b>2,087.27</b>	<b>1,943.86</b>	<b>3,897.62</b>	<b>1,945.89</b>



**A. Nature of Security and terms of repayment for Non-current Secured Borrowings :-**

Nature of Security	Repayment Terms	Nominal Interest Rate	As at 31 Mar, 2025	As at 31 Mar, 2024
Secured Term Loan from Bank (Refer Note-B below)	Repayable in 60 monthly installments after moratorium of 12 months	Floating 6 months MCLR + 100 bps	262.03	611.26
Secured Term Loan from Bank (Refer Note-B below)	Repayable in 60 monthly installments after moratorium of 12 months	Floating 3 months MCLR + 0.80% p.a.	357.09	686.57
Secured Term Loan from Bank (Refer Note-B below)	Repayable in 60 monthly installments after moratorium of 12 months	Floating 12 months MCLR	78.13	156.25
Secured Term Loan from Bank (Refer Note-B below)	Repayable in 60 monthly installments after moratorium of 12 months	Floating 12 months MCLR + 0.50% p.a.	53.08	102.08
Secured Term Loan from Bank (Refer Note-B below)	Repayable in 48 monthly installments after moratorium of 24 months	Floating 6 months MCLR + 1.00% p.a.	470.14	644.77
Secured Term Loan from Bank (Refer Note-B below)	Repayable in 48 monthly installments after moratorium of 24 months	Floating 3 months MCLR + 0.80% p.a.	532.89	675.10
Secured Term Loan from Bank (Refer Note-C below)	Repayable in 24 equal quarterly installments.	Floating 3 months MIBOR + 3.80% p.a.	1,831.50	2,564.10
<b>Total</b>			<b>3,584.86</b>	<b>5,440.14</b>
Less : Current Maturity of Long Term Borrowings (Note No. 23)			1,805.86	1,845.24
Non -Current Borrowings			<b>1,779.00</b>	<b>3,594.89</b>

B. Term Loans facilities are secured by second charge on the entire present and future current assets and charges over the fixed assets.

C. Term Loan facility is secured by first charge on the entire movable and immovable fixed assets acquired from the term loan and is further secured by personal guarantee of the Mr. Alok Kumar, Mr. Shashank Agarwal and Mr. Shalabh Agarwal.

D. Vehicle Loans are from Banks and are secured by way of hypothecation of vehicles. Repayable in 36-84 monthly installments commencing from various dates.

E. Installment falling due in respect of all the above Loans upto 31.03.2026 have been grouped under " Current Maturities of long term debt" (Refer Note No. 24).

**F. Long Term Borrowings from related parties:**

Name of the Party	Nature of Borrowings	Relationship	As at 31 Mar, 2025	As at 31 Mar, 2024
Mrs. Taru Agarwal	Unsecured Loans	Relative of KMP	-	17.38
<b>Total</b>			<b>-</b>	<b>17.38</b>



**Note 20: Lease Liabilities**

Particulars	As at 31 Mar, 2025	As at 31 Mar, 2024
Lease Liabilities	132.29	132.40
<b>Total</b>	<b>132.29</b>	<b>132.40</b>

**Note 21: Provisions**

Particulars	As at 31 Mar, 2025	As at 31 Mar, 2024
Provision for Gratuity	471.45	413.86
Provision for Compensated Absences	35.47	32.06
<b>Total</b>	<b>506.92</b>	<b>445.92</b>

**Note 22: Deferred Tax Liabilities (net)**

Particulars	As at 31 Mar, 2025	As at 31 Mar, 2024
Deferred Tax Liabilities :		
Opening Balance	823.46	658.23
Increase / (decrease) on account of Property, Plant and equipment	113.13	164.66
Increase / (decrease) on account of Fair Valuation of Investments	(0.67)	-
Increase / (decrease) on account of IND AS adjustments	(7.33)	0.58
Total (a)	928.60	823.46
Deferred Tax Assets :		
Opening Balance	195.99	148.18
Increase / (decrease) on account of Fair Valuation of Investment	-	-
Increase / (decrease) on account of Provisions	11.16	47.82
Total (b)	207.16	195.99
<b>Total (a-b)</b>	<b>721.44</b>	<b>627.47</b>

**Deferred Tax Assets Comprises :****(i) Provisions**

Opening Balance	195.99	148.18
Increase / (decrease) during the year	11.16	47.82
<b>Total Deferred Tax Assets</b>	<b>207.16</b>	<b>195.99</b>

**Note 23: Other Non-current Liabilities**

Particulars	As at 31 Mar, 2025	As at 31 Mar, 2024
Deferred Income - EPCG Licence	6.92	7.69
<b>Total</b>	<b>6.92</b>	<b>7.69</b>

**Note 24: Borrowings**

Particulars	As at 31 Mar, 2025	As at 31 Mar, 2024
<b>Secured Loans</b>		
Loan repayable on demand from banks	27,570.90	28,985.22
Current maturities of long term borrowings	1,943.86	1,945.89
<b>Total</b>	<b>29,514.76</b>	<b>30,931.11</b>

Secured by the hypothecation of Raw Material, WIP, Finished Goods and Book Debts, pledge of cash margin money in the form of FDR and exclusive charges over the fixed assets. Mr. Alok Kumar, Mr. Shashank Agarwal and Mr. Shalabh Agarwal have given the personal guarantees and corporate guarantee of M/s. Shikhar Fabtech Pvt Ltd to the Banks for Working Capital facilities.

**Note 25: Trade Payables**

Particulars	As at 31 Mar, 2025	As at 31 Mar, 2024
<b>Payable to Raw Materials Suppliers :</b>		
Total outstanding dues of micro enterprises and small enterprises	1,157.09	938.82
Total outstanding dues of creditors other than micro enterprises and small enterprises	9,889.20	8,578.04
<b>Total</b>	<b>11,046.29</b>	<b>9,516.86</b>



Ageing of trade payables is as below :

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	1,157.09	-	-	-	1,157.09
Others	9,889.10	0.10	-	-	9,889.20
Disputed dues - MSME	-	-	-	-	-
Disputed dues - others	-	-	-	-	-
<b>Total</b>	<b>11,046.19</b>	<b>0.10</b>	<b>-</b>	<b>-</b>	<b>11,046.29</b>

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	938.82	-	-	-	938.82
Others	8,578.04	-	-	-	8,578.04
Disputed dues - MSME	-	-	-	-	-
Disputed dues - others	-	-	-	-	-
<b>Total</b>	<b>9,516.86</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,516.86</b>

**Note 26: Other Financial Liabilities**

Particulars	As at 31 Mar, 2025	As at 31 Mar, 2024
Unpaid/ unclaimed dividend	2.18	2.45
<b>Total</b>	<b>2.18</b>	<b>2.45</b>

**Note 27: Provisions**

Particulars	As at 31 Mar, 2025	As at 31 Mar, 2024
Provision for Gratuity	41.77	38.87
Provision for Compensated Absences	5.09	4.49
<b>Total</b>	<b>46.86</b>	<b>43.36</b>

**1. Movement of Provisions (Current and Non-Current)**

Particulars	Gratuity	Compensated Absences
As at 1st April, 2024	452.73	36.55
Credited during the year	124.21	16.74
Paid during the year	(71.44)	(34.11)
Actuarial (Gain)/Loss	7.73	21.37
<b>As at 31st March, 2025</b>	<b>513.22</b>	<b>40.56</b>

**Provision for Gratuity**

Company provides gratuity for employees as per the Payment of Gratuity Act 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The Company has an unfunded gratuity plan.

**Provision for Compensated Absences:**

Compensated Absences is a terminal employee benefit, which covers Company's liability towards earned leaves of employees of the Company

**2. Disclosure pursuant to Ind AS 19 "Employee Benefits"**

**(i) Defined Contribution Plans:**

The Company makes Provident Fund, Superannuation Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 182.49 Lakh (previous year Rs. 188.38 Lakh) for Provident Fund contributions, and Rs. 42.46 Lakh (previous year Rs. 49.62 Lakh) for Employee State Insurance Scheme contributions in the statement of profit and loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

**(ii) Defined Benefit Plans (Unfunded):**

**(a) Gratuity:** The Company has an unfunded defined benefit gratuity plan which entitles every employee who departs after the completion of 5 or more years of service to a gratuity calculated at fifteen days salary (last drawn salary) for each completed year of service, in accordance with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.



The amounts recognised in Balance Sheet are as follows:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Present value of obligation as at the end of the period	513.22	452.73
Fair value of plan assets as at the end of the period	-	-
Funded status / Difference	(513.22)	(452.73)
<b>Net Asset/(Liability) recognised in Balance Sheet</b>	<b>(513.22)</b>	<b>(452.73)</b>
<b>Recognised Under :</b>		
Non-current Provision	471.45	413.86
Current Provision	41.77	38.87
<b>Total</b>	<b>513.22</b>	<b>452.73</b>

Expenses recognised in Statement of Profit and Loss are as follows:

Particulars	Year ended 31 Mar, 2025	Year ended 31 Mar, 2024
Total service cost	91.52	86.97
Interest cost	32.69	28.63
<b>Expenses recognised in the Statement of Profit &amp; Loss</b>	<b>124.21</b>	<b>115.60</b>

Expenses recognised in Other Comprehensive Income (OCI) are as follows :

Particulars	Year ended 31 Mar, 2025	Year ended 31 Mar, 2024
Actuarial gain/ (loss) for the year on Defined Benefit Obligation	(7.73)	2.29
<b>Actuarial Gain/(Loss) recognized in Other Comprehensive Income</b>	<b>(7.73)</b>	<b>2.29</b>

Changes in the present value of Defined Benefit Obligations :

Particulars	Year ended 31 Mar, 2025	Year ended 31 Mar, 2024
Opening balance of the present value of Defined Benefit Obligations	452.73	389.03
Acquisition adjustment	-	-
Interest cost	32.69	28.63
Past service cost	-	-
Current service cost	91.52	86.97
Benefits paid	(71.44)	(49.62)
Actuarial (gain)/loss on obligation	7.73	(2.29)
<b>Closing balance of the present value of Defined Benefit Obligations</b>	<b>513.22</b>	<b>452.73</b>

Principal Actuarial assumptions

Particulars	Year ended 31 Mar, 2025	Year ended 31 Mar, 2024
Discount Rate per annum	6.99%	7.22%
Salary growth rate per annum	5.50%	5.50%
Retirement age	58 Years	58 Years
Mortality tables	IALM (2012-14)	IALM (2012-14)
<b>AGE</b>	<b>Withdrawal</b>	<b>Withdrawal</b>
Up to 30 Years	Rate (%) 3.00%	Rate (%) 3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%
Estimate of amount of contribution in the immediate next year	149.55	140.78

Maturity Profile of Defined Benefit Obligation is as follows:

Duration (years)	Year ended 31 Mar, 2025	Year ended 31 Mar, 2024
1	41.77	38.87
2	22.83	16.27
3	17.22	16.88
4	32.33	17.19
5	19.93	27.56
6	15.25	15.95
Above 6	363.88	320.01



**Summary of Membership Data:**

Particulars	As at 31 March, 2025	As at 31 March, 2024
Number of Employees	1,210	1,304
Total Monthly Salary for Gratuity (Rs. in Lakh)	259.57	251.97
Average Past Service (Years)	4.45	4.12
Average Age (Years)	37.26	36.85
Average Remaining Working Life (Years)	20.74	21.15

**Sensitivity Analysis is as follows:****Impact of the Change in Discount Rate:**

Particulars	As at 31 March, 2025	As at 31 March, 2024
Impact due to Increase of 0.50%	(28.24)	(25.23)
Impact due to Decrease of 0.50%	30.96	27.68

**Impact of the Change in Salary:**

Particulars	As at 31 March, 2025	As at 31 March, 2024
Impact due to Increase of 0.50%	29.40	26.40
Impact due to Decrease of 0.50%	(27.02)	(24.21)

**(b) Compensated Absences :** The employees are entitled for each year of service and part thereof and subject to the limits specified, the unavailed portion of such leaves can be accumulated or encashed during/at the end of the service period. The plan is not funded.

**The amounts recognised in Balance Sheet are as follows:**

Particulars	Year ended 31 Mar, 2025	Year ended 31 Mar, 2024
Present value of obligation as at the end of the period	40.56	36.55
Funded status / Difference	(40.56)	(36.55)
<b>Net Asset/(Liability) recognised in Balance Sheet</b>	<b>(40.56)</b>	<b>(36.55)</b>
<b>Recognised Under :</b>		
Non-current Provision	35.47	32.06
Current Provision	5.09	4.49
<b>Total</b>	<b>40.56</b>	<b>36.55</b>

**Expenses recognised in Statement of Profit and Loss are as follows:**

Particulars	Year ended 31 Mar, 2025	Year ended 31 Mar, 2024
Current service cost	14.10	14.26
Past service cost	-	-
Interest cost	2.64	1.93
Net actuarial (gain)/ loss recognized in the period	21.37	18.66
<b>Expenses recognised in the Statement of Profit &amp; Loss</b>	<b>38.11</b>	<b>34.85</b>

**Changes in the present value of Defined Benefit Obligations :**

Particulars	Year ended 31 Mar, 2025	Year ended 31 Mar, 2024
Present value of obligation as at the beginning of the period	36.55	26.20
Acquisition adjustment	-	-
Interest cost	2.64	1.93
Past service cost	-	-
Current service cost	14.10	14.26
Benefits paid	(34.11)	(24.50)
Actuarial (gain)/loss on obligation	21.37	18.66
<b>Present value of obligation as at the end of period</b>	<b>40.56</b>	<b>36.55</b>



**Principal Actuarial assumptions**

Particulars	Year ended 31 Mar, 2025	Year ended 31 Mar, 2024
Discount Rate per annum	6.99%	7.22%
Salary Escalation rate per annum	5.50%	5.50%
Retirement age	58 Years	58 Years
Mortality tables	IALM (2012-14)	IALM (2012-14)
Employee Turnover/Attrition Rate		
Upto 30 Years	3%	3%
From 31 to 44 Years	2%	2%
Above 44 Years	1%	1%

**Note 28: Other Current Liabilities**

Particulars	As at 31 Mar, 2025	As at 31 Mar, 2024
Other Payables:		
Total outstanding dues of micro enterprises and small enterprises	650.02	1,353.66
Total outstanding dues of creditors other than micro enterprises and small enterprises	28,813.97	17,288.32
Advance from Customers	12,129.78	2,899.73
Due to Employees	670.99	666.64
Statutory Dues	996.51	904.16
Expenses Payables	386.84	129.21
<b>Total</b>	<b>43,648.11</b>	<b>23,241.73</b>

**Dues to Micro and Small Enterprises**

The Company has certain dues to suppliers registered under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The disclosure pursuant to the said MSMED Act are as follows:

Particulars	As at 31 Mar, 2025	As at 31 Mar, 2024
a) The principal amount remaining unpaid to any supplier at the end of the year (Refer Note No. 25 and Note No. 28)	1,807.11	2,292.48
b) Interest due remaining unpaid to any supplier at the end of the year	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made to these suppliers.

**Note 29: Current Tax Liability (Net)**

Particulars	As at 31 Mar, 2025	As at 31 Mar, 2024
Current Tax Liability (Net of Advance Tax and TDS)	20.46	-
<b>Total</b>	<b>20.46</b>	<b>-</b>



**Note 30- Revenue from operations**

Particulars	Year ended 31 Mar, 2025	Year ended 31 Mar, 2024
<b>Sale of Products</b>		
Within India	65,366.66	60,807.37
Outside India	7,093.32	7,357.91
<b>Sale of Services</b>		
Income from EPC Projects	56,049.99	37,179.34
Job Work	5,650.15	3,358.34
Other Services	4,536.07	7,808.25
<b>Other Operating Revenues</b>		
Sale of Scrap	2,369.82	3,020.62
Export Incentives	195.03	113.60
Others	-	46.91
<b>Total</b>	<b>1,41,261.04</b>	<b>1,19,692.34</b>

**Note 31 - Other Income**

Particulars	Year ended 31 Mar, 2025	Year ended 31 Mar, 2024
Interest on Bank Deposits	388.25	319.69
Interest on CCD	1.10	
Interest on other financial assets	53.49	19.91
Interest on Gold Bond	0.04	0.04
Profit on sale of Property, Plant and Equipment	57.51	-
Misc. Income	1.37	
Gain on fair valuation of investments	-	1.94
<b>Total</b>	<b>501.76</b>	<b>341.58</b>

**Note 32 - Cost of Revenue Operations**

Particulars	Year ended 31 Mar, 2025	Year ended 31 Mar, 2024
<b>(a) Cost of Raw Material Consumed</b>		
Opening Stock	11,808.07	9,303.40
Add : Purchases	94,233.96	82,743.31
	1,06,042.03	92,046.71
Less :- Closing Stock	13,293.56	11,808.07
<b>Total (a)</b>	<b>92,748.47</b>	<b>80,238.64</b>
<b>(b) Cost of Other Revenue from Operations</b>		
Consumption of Stores and spare parts	1,374.06	1,596.37
Power & Fuel	1,903.39	1,844.69
Labour Processing, Testing and Machinery Hire Charges	4,117.88	3,181.17
Installation and Erection Charges	15,052.81	13,984.81
Job Work Charges	74.05	347.74
<b>Total (b)</b>	<b>22,522.19</b>	<b>20,954.79</b>
<b>Total</b>	<b>1,15,270.66</b>	<b>1,01,193.43</b>

**Details of Raw Material Consumed**

Particulars	Year ended 31 Mar, 2025	Year ended 31 Mar, 2024
Shape and Section	42,499.87	38,070.83
Zinc	13,570.80	11,217.18
Nuts & Bolts	1,256.80	2,454.83
Other Material	35,421.00	28,495.79
<b>Total</b>	<b>92,748.47</b>	<b>80,238.64</b>



**Note 33 - Changes in Inventories of Finished goods, Work-in-progress and others**

Particulars	Year ended 31 Mar, 2025	Year ended 31 Mar, 2024
<b>Opening Stock</b>		
Finished Goods	8,532.84	4,879.43
Work in Progress:		
Goods	10,870.60	10,636.42
Project	2,031.69	868.38
Scrap	302.41	347.77
<b>Total (a)</b>	21,737.54	16,731.99
<b>Closing Stock</b>		
Finished Goods	7,302.97	8,532.84
Work in Progress:		
Goods	10,793.11	10,870.60
Project	1,999.09	2,031.69
Scrap	211.77	302.41
<b>Total (b)</b>	20,306.94	21,737.54
<b>(Increase) / Decrease in Stock (a-b)</b>	<b>1,430.60</b>	<b>(5,005.55)</b>

**Note 34: Employee benefits expenses**

Particulars	Year ended 31 Mar, 2025	Year ended 31 Mar, 2024
Salary and Wages	5,120.92	4,935.54
Contribution to Provident Fund & ESI	224.95	237.87
Staff Welfare	85.88	80.01
<b>Total</b>	<b>5,431.75</b>	<b>5,253.42</b>

**Note 35: Finance Costs**

Particulars	Year ended 31 Mar, 2025	Year ended 31 Mar, 2024
Bank Interest	3,100.19	2,933.04
Bank Charges	549.23	496.95
Interest to Others	1,353.12	921.43
Interest on Lease Liability	11.77	10.60
<b>Total</b>	<b>5,014.31</b>	<b>4,362.02</b>

**Note 36: Depreciation and Amortization Expenses**

Particulars	Year ended 31 Mar, 2025	Year ended 31 Mar, 2024
Depreciation on Property, Plant and Equipment (Note -2)	1,193.92	993.94
Amortization on Right of Use Assets (Note-4)	20.66	20.66
Amortization on Intangible Assets (Note -5)	7.33	6.60
<b>Total</b>	<b>1,221.91</b>	<b>1,021.19</b>



**Note 37 : Other Expenses**

Particulars	Year ended 31 Mar, 2025	Year ended 31 Mar, 2024
Repairs to Building	1.13	1.84
Repairs to Machinery	267.03	208.38
Insurance	445.43	259.46
Legal & Professional Charges	956.25	884.99
Security Expenses	420.62	340.11
Printing & Stationery	41.72	38.52
Conveyance & Travelling Expenses	323.57	328.28
Repair & Maintenance others	401.76	385.51
Rent Expenses	264.93	252.04
Rates & Taxes	468.98	263.78
Corporate Social Responsibility Expenses	112.00	89.99
Postage & Telephone	31.82	31.69
Auditors' Remuneration	17.01	12.38
Freight & Forwarding (net)	1,908.57	2,445.14
Commission	83.91	20.56
Business Promo Exp	120.00	140.59
Packing Expenses	366.67	365.24
Advertisement	11.22	11.02
Miscellaneous Expenses	60.84	59.91
Bad Debts Written off	-	17.10
Loss on sale of Property, Plant and Equipment	-	1.06
Loss on fair valuation of investment	2.67	-
Provision for doubtful Debts	166.91	113.40
<b>Total</b>	<b>6,473.03</b>	<b>6,270.99</b>

**(i) Details of payments to auditors:**

a. Statutory Audit Fees	6.25	6.00
b. Tax Audit Fees	5.00	5.00
c. Other Audit/certification Fees	4.06	1.33
d. Other Fees	1.20	-
e. Out of pocket expenses	0.50	0.06
	<b>17.01</b>	<b>12.38</b>

**(ii) Corporate Social Responsibility (CSR):**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years, calculated as per section 198 of the Companies Act, 2013, on Corporate Social Responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which were specified in schedule VII of the Companies Act, 2013 :

Particulars	Year ended 31 Mar, 2025	Year ended 31 Mar, 2024
1. Amount required to be spent by the Company during the year	111.90	89.05
2. Amount of expenditure incurred on :		
(i) Construction/acquisition of assets	-	-
(ii) On purposes other than (i) above	112.00	89.99
3. Shortfall at the end of the year	-	-
4. Total of previous years shortfall	-	-
5. Reason for shortfall	N.A.	N.A.
6. Nature of CSR activities	Health, Education, Sanitation and Hygiene, Livelihood and Wellness	Health, Education, Sanitation and Hygiene, Livelihood and Wellness
7. Details of related party transactions in relation to CSR expenditure	None	None

**Note 38 : Exceptional Items**

Nil



**Note 39 : Tax Expenses**

Particulars	Year ended 31 Mar, 2025	Year ended 31 Mar, 2024
<b>Current Tax</b>		
In respect of the current year	1,716.85	1,642.61
In respect of the prior year	31.39	48.30
	1,748.24	1,690.91
<b>Deferred Tax</b>		
Incremental/ (Decremental) Deferred Tax Liability on account of Property, Plant and Equipment and Intangible Assets	113.13	164.66
Incremental/ (Decremental) Deferred Tax Liability on account of fair valuation of investments/security deposits	(0.67)	-
(Incremental)/ Decremental Deferred Tax Assets on account of Provisions	(11.16)	(47.82)
	101.30	116.84
<b>Total</b>	<b>1,849.54</b>	<b>1,807.75</b>

**Disclosure pursuant to Ind AS 12 "Income Taxes"****Reconciliation of Income Tax Expenses and the Accounting Profit**

Particulars	Year ended 31 Mar, 2025	Year ended 31 Mar, 2024
(1) Profit before tax	6,920.54	6,938.42
(2) Corporate tax rate as per Income Tax Act, 1961	25.168%	25.168%
(3) Tax on accounting profit (3)=(1)*(2)	1,741.76	1,746.26
(4) (i) Effect of tax on non- deductible expenses	178.08	53.96
(ii) Effect of tax on other allowed deductions	(101.02)	(41.28)
(iii) Effect on fair valuation of investment	(0.67)	0.51
(iv) Effect of tax on income at different rates	-	-
(v) Effect of current tax related to earlier years	31.39	48.30
Total effect of tax adjustments	107.78	61.49
(5) Tax expenses recognised during the year (5)=(3)+(4)	<b>1,849.54</b>	<b>1,807.75</b>
(6) Effective Tax Rate (6)=(5)/(1)	26.73%	26.05%

The Company has opted to pay tax under section 115BAA of the Income Tax Act, 1961.

**Note 40 : Earnings per Share**

Particulars	Year ended 31 Mar, 2025	Year ended 31 Mar, 2024
Profit for the period	5,071.00	5,130.67
Weighted average number of Equity Shares outstanding	1,71,43,68,721	1,57,85,26,400
Weighted average number of Diluted Shares outstanding	1,71,43,68,721	1,57,85,26,400
Face Value per share (₹)	1.00	1.00
Basic EPS (₹)	0.30	0.33
Diluted EPS (₹)	0.30	0.33

**Note 41 : Disclosure pursuant to Ind AS 108 "Operating Segment"****(a) Information about Operating segment:****Basis of identifying Operating segments:**

Operating segments are identified as those components of the Company (a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the Company's other components; (b) whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker (CODM) to make decisions about resource allocation and performance assessment; and (c) for which discrete financial information is available.

The company has two reportable segments as described under "Reportable Segments" below. The nature of products and services offered by these businesses are different and are managed separately given the different sets of technology and competency requirements.

**Reportable Segments :**

An operating segment is classified as reportable segment if reported revenue (including inter-segment revenue) or absolute amount of result or assets exceed 10% or more of the combined total of all the operating segments.

Reportable Segments are as under:

- **Steel Structure** : comprises manufacturing and sale of Galvanized and Non-galvanised Steel Structures including Telecom Towers, Transmission Line Towers and Solar Panels.
- **Engineering, Procurement and Construction (EPC) Projects** : comprises of survey, supply of materials, design, erection, testing and commissioning on a trunkkey basis.



**Segment Revenue, Expenditure and Profit:**

Performance of a segment is measured based on segment profit (before interest and tax), as included in the internal management reports that are reviewed by the CODM.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue of the segment or manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.

**Segment Asset, Liabilities and Capital Expenditure:**

The assets of the Company directly managed by segments are reported under each segment and exclude deferred tax assets, income tax recoverable and derivative financial assets.

Segment liabilities comprise operating liabilities and exclude borrowings, provisions, deferred tax liabilities and derivative financial liabilities.

Segment capital expenditure comprises additions to property, plant and equipment (including capital work in progress), Right of Use Asset and intangible assets.

**1. Segment Revenue**

Year ended 31 March, 2025

Particulars	Steel Structures	EPC Projects	Inter-Segment Elimination	Total
External	79,124.86	62,136.17	-	1,41,261.04
Inter-Segment Revenue	6,086.19		(6,086.19)	-
<b>Total Revenue from Operations</b>	<b>85,211.05</b>	<b>62,136.17</b>	<b>(6,086.19)</b>	<b>1,41,261.04</b>

Year ended 31 March, 2024

External	76,557.90	43,134.45	-	1,19,692.34
Inter-Segment Revenue	5,955.11		(5,955.11)	-
<b>Total Revenue from Operations</b>	<b>82,513.01</b>	<b>43,134.45</b>	<b>(5,955.11)</b>	<b>1,19,692.34</b>

**2. Segment Results**

Particulars	Year ended 31 Mar, 2025	Year ended 31 Mar, 2024
a. Steel Structures	8,769.43	8,338.75
b. EPC Projects	4,625.56	4,303.21
<b>Total Segment Results</b>	<b>13,394.99</b>	<b>12,641.96</b>
Less:		
(i) Finance costs	5,014.31	4,362.02
(ii) Net unallocated expenditure/(income)	1,460.14	1,341.52
<b>Profit Before Tax</b>	<b>6,920.54</b>	<b>6,938.42</b>
Current Tax	1,748.24	1,690.91
Deferred Tax	101.30	116.84
<b>Profit for the year</b>	<b>5,071.00</b>	<b>5,130.67</b>

**3. Segment Assets and Liabilities**

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Segment Assets	Segment Liabilities	Segment Assets	Segment Liabilities
a. Steel Structures	71,039.67	23,603.38	72,913.63	24,581.71
b. EPC Projects	64,074.67	30,172.40	32,704.37	7,521.12
<b>Total Segment Assets/Liabilities</b>	<b>1,35,114.34</b>	<b>53,775.78</b>	<b>1,05,618.00</b>	<b>32,102.83</b>
Add: Unallocated Assets/Liabilities	25,754.12	33,957.73	8,034.75	36,743.79
<b>Total Assets/Liabilities</b>	<b>1,60,868.46</b>	<b>87,733.50</b>	<b>1,13,652.75</b>	<b>68,846.62</b>

**4. Other Information**

Particulars	Year ended 31 March, 2025		Year ended 31 March, 2024	
	Capital Expenditure	Depreciation and Amortisation	Capital Expenditure	Depreciation and Amortisation
a. Steel Structures	1,222.23	1,221.91	5,568.85	1,021.19
b. EPC Projects	-	-	-	-
Unallocated	1,222.23	1,221.91	5,568.85	1,021.19
<b>Total</b>	<b>1,222.23</b>	<b>1,221.91</b>	<b>5,568.85</b>	<b>1,021.19</b>



**(b) Information about geographical areas**

Geographical revenue is allocated based on the location of the customers.

Information regarding geographical revenue is as follows:

Particulars	Year ended 31 Mar, 2025	Year ended 31 Mar, 2024
Within India	1,34,167.72	1,12,334.43
Outside India	7,093.32	7,357.91
<b>Total</b>	<b>1,41,261.04</b>	<b>1,19,692.34</b>

All non-current assets in the nature of property, plant and equipment (including capital work in progress) and intangible assets (including those under development) are domiciled in India.

**(c) Major customer**

The Company has five (2024 : three) customers whose revenue represents 51.03% (2024: 41.74%) of the Company's total revenue and trade receivable represents 38.17% (2024 : 14.81%) the Company's total trade receivables.

**Note 42 : Disclosure pursuant to Ind AS 115 "Revenue from Contracts with Customers"**

**(a) Disaggregation of revenue into Operating Segments**

Year ended 31 March, 2025

Particulars	Steel Structures	EPC Projects	Inter Segment Elimination	Total
Sale of Products	72,459.98	6,086.19	(6,086.19)	72,459.98
Income from EPC Projects	-	56,049.99	-	56,049.99
Job Work	5,650.15	-	-	5,650.15
Other Services	4,536.07	-	-	4,536.07
Sale of Scrap	2,369.82	-	-	2,369.82
Export Incentives	195.03	-	-	195.03
Others	-	-	-	-
<b>Total</b>	<b>85,211.05</b>	<b>62,136.18</b>	<b>(6,086.19)</b>	<b>1,41,261.04</b>

Year ended 31 March, 2024

Particulars	Steel Structures	EPC Projects	Inter Segment Elimination	Total
Sale of Products	68,165.28	5,955.11	(5,955.11)	68,165.28
Income from EPC Projects	-	37,179.34	-	37,179.34
Job Work	3,358.34	-	-	3,358.34
Other Services	7,808.25	-	-	7,808.25
Sale of Scrap	3,020.62	-	-	3,020.62
Export Incentives	113.60	-	-	113.60
Others	46.91	-	-	46.91
<b>Total</b>	<b>82,513.01</b>	<b>43,134.45</b>	<b>(5,955.11)</b>	<b>1,19,692.34</b>

**(b) Based on timing of revenue**

Particulars	Year ended 31 Mar, 2025	Year ended 31 Mar, 2024
At a Point in Time	1,30,290.34	1,13,116.87
Over the Time	10,970.70	6,575.47
<b>Total</b>	<b>1,41,261.04</b>	<b>1,19,692.34</b>

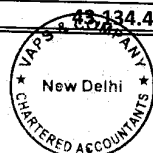
**(c) Disaggregation of revenue into Geographical areas**

Year ended 31 March, 2025

Particulars	Steel Structures	EPC Projects	Inter Segment Elimination	Total
Within India	78,117.73	62,136.18	(6,086.19)	1,34,167.72
Outside India	7,093.32	-	-	7,093.32
<b>Total</b>	<b>85,211.05</b>	<b>62,136.18</b>	<b>(6,086.19)</b>	<b>1,41,261.04</b>

Year ended 31 March, 2024

Particulars	Steel Structures	EPC Projects	Inter Segment Elimination	Total
Within India	75,155.09	43,134.45	(5,955.11)	1,12,334.43
Outside India	7,357.91	-	-	7,357.91
<b>Total</b>	<b>82,513.01</b>	<b>43,134.45</b>	<b>(5,955.11)</b>	<b>1,19,692.34</b>



**(d) Cost to obtain the contract:**

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
i. Amortisation in Statement of Profit and Loss	Nil	Nil
ii. Recognised as contract assets	Nil	Nil

**(e) Reconciliation of contracted price with revenue during the year:**

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Opening contracted price of orders at the start of the year <sup>#</sup>	2,82,886.26	1,77,273.51
<b>Add:</b>		
Fresh orders/change orders received (net)	37,424.63	1,18,455.95
Increase due to additional consideration recognised as per contractual terms/(decrease) due to scope reduction-net	7,146.21	943.63
<b>Less:</b>		
Orders completed during the year	10,396.88	13,786.84
Closing contracted price of orders on hand at the end of the year <sup>#</sup>	3,17,060.23	2,82,886.26
<b>Total Revenue recognised during the year:</b>		
a. Revenue out of orders completed during the year	602.79	(1,310.42)
b. Revenue out of orders under execution at the end of the year (I)	61,533.39	44,444.86
Revenue recognised upto previous year (from orders pending completion at the end of the year) (II)	85,693.92	50,966.61
Balance revenue to be recognised in future viz. Order book (III)	1,69,832.92	1,87,474.79
Closing contracted price of orders on hand at the end of the year <sup>#</sup> (I+II+III)	3,17,060.23	2,82,886.26

<sup>#</sup> including full value of partially executed contracts

**(f) Remaining performance obligations and its expected conversion into revenue:**

Remaining performance obligation	Total	Expected conversion in revenue		
		Upto 1 Year	From 1 to 2 years	From 2 to 3 years
As at 31 <sup>st</sup> March, 2025	1,69,832.92	75,769.92	62,709.00	31,354.00
As at 31 <sup>st</sup> March, 2024	1,87,474.79	74,474.79	75,000.00	38,000.00

**Note 43 : Disclosure pursuant to Ind AS 116 "Leases" :****(a) Maturity Analysis:**

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>Contractual undiscounted cash flows</b>		
Less than one year	10.70	10.70
One to five years	53.50	53.50
More than five years	595.22	605.92
<b>Total undiscounted lease</b>	<b>659.42</b>	<b>670.12</b>
<b>Discounted cash flows</b>		
Current	10.70	9.09
Non-current	121.59	123.31
<b>Lease Liabilities</b>	<b>132.29</b>	<b>132.40</b>

Expenses relating to short-term leases and low value assets have been disclosed under rent, rates and taxes in note 36.

The incremental borrowing rate of 8.00% per annum has been applied to lease liabilities recognised in the Standalone Balance Sheet.

**(b) Amounts recognised in Statement of profit and loss:**

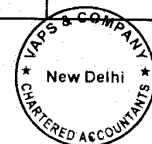
Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Interest on lease liabilities in Finance Cost	11.77	10.60

**(c) Amounts recognised in the statement of cash flows:**

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Cash outflow for leases	0.00	(0.00)

**(d) Future Lease Commitments:**

The Future cash out flow for leases that had not yet commenced: ₹ Nil (previous year: ₹ Nil)



**Note 44 : Disclosure pursuant to Ind AS 20 "Accounting for Government Grants and Disclosure of Government Assistance"**

The Company's exports qualify for various export benefits offered in the form of duty credit scrips under foreign trade policy framed by Department General of Foreign Trade India (DGFT). Income accounted towards such export incentives and duty drawback amounts to ₹ 195.03 Lakh (previous year: ₹ 113.60 Lakh)

**Note 45 : Disclosure of related parties/related party transactions pursuant to Ind AS 24 " Related Party Disclosures"**

**A. Name of Related Parties and Nature of Relationship :**

Particulars		
<b>Where control exists</b>		
Joint Venture	Sikka-Salasar-JV	
Subsidiary	Salasar -HPL JV	
	Salasar -REW- JV	
	STEL-ME JV	
	Salasar -RVNL- JV	
	Salasar-Adorus Infra LLP	
	EMC Limited	
<b>Other Related Parties with whom transactions have taken place during the year :</b>		
Key Management Personnels:	Sh. Alok Kumar	(Chairman and Managing Director)
	Sh.. Shashank Agrawal	(Joint Managing Director)
	Sh. Shalabh Agrawal	(Whole Time Director)
	Ms. Tripti Gupta	(Whole Time Director)
	Mr. Pramod Kr. Kala	(Chief Financial Officer)
	Mr. Mohit Kumar Goel	(Company Secretary)
Relatives of Key Management Personnels	Smt. Kamlesh Gupta	(Wife of Sh. Alok Kumar)
	Sh. Shikhar Gupta	(Son of Sh. Alok Kumar)
	Sh. G. K. Agarwal	(Father of Sh. Shashank Agarwal)
	Smt. Mithilesh Aggarwal	(Mother of Sh. Shashank Agarwal)
	Smt. Anshu Agrawal	(Wife of Sh. Shashank Agarwal)
	Sh. Raghav Agarwal	(Son of Sh. Shashank Agarwal)
	Sh. Bharat Agarwal	(Son of Sh. Shashank Agarwal)
	Smt.Taru Agrawal	(Wife of Sh. Shalabh Agarwal)
Enterprises controlled by KMP and their relatives :	Hill View Infrabuild Ltd.	
	Salasar New Age Technologies Ltd.	
	Base Engineering LLP	
	Shikhar Fabtech Pvt Ltd	
	More Engineering LLP	
	Alok Kumar (HUF)	
	Stelecom Solutions Pvt Ltd	

**B. Transaction Carried out with related parties referred to in (A) above, in ordinary course of business:**

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
<b>1 Sale of Goods</b>		
<b>Joint Ventures</b>		
Sikka-Salasar -JV	-	361.64
STEL-ME JV	625.25	953.97
<b>Enterprises controlled by KMP and their</b>		
Stelecom Solutions Pvt Ltd	12.25	68.20
<b>2 Purchase of Goods</b>		
<b>Joint Ventures</b>		
Sikka-Salasar -JV	25.57	78.32
<b>Subsidiary</b>		
EMC Limited	206.41	
<b>3 Managerial Remuneration</b>		
<b>Key Managerial Personnel</b>		
Sh. Alok Kumar	125.00	105.00
Sh. Shashank Agrawal	125.00	105.00
Sh. Shalabh Agrawal	90.00	75.00
Ms. Tripti Gupta	90.00	75.00
<b>4 Employee Benefits Expenses</b>		
<b>Key Managerial Personnel</b>		



Mr. Pramod Kumar Kala	49.20	41.02
Mr. Jitendra Kumar Sharma	-	3.23
Mr. Mohit Kumar Goel	17.55	5.15
<b>Relatives of Key Managerial Personnel</b>		
Sh. Shikhar Gupta	60.00	53.82
Sh. Bharat Agarwal	30.00	17.28
Sh. Raghav Agarwal	36.00	21.60
<b>5 Dividend Paid</b>		
<b>Enterprises controlled by KMP and their</b>		
Hill View Infrabuild Ltd	-	57.49
Base Engineering LLP	-	9.32
Shikhar Fabtech Pvt Ltd	-	19.70
More Engineering LLP	-	9.32
Alok Kumar (HUF)	-	0.40
<b>Key Managerial Personnel</b>		
Sh. Alok Kumar	-	17.88
Sh. Shashank Agarwal	-	14.21
Sh. Shalabh Agarwal	-	25.61
Ms. Tripti Gupta	-	8.00
<b>Relatives of Key Managerial Personnel</b>		
Smt. Kamlesh Gupta	-	10.00
Sh. Shikhar Gupta	-	5.52
Sh. G. K. Agarwal	-	5.88
Smt. Mithilesh Aggarwal	-	4.08
Smt. Anshu Agarwal	-	11.56
Smt. Taru Agarwal	-	0.16

**C. Balance outstanding at the end of the year**

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b><u>Loan/ Advances/Other Payables</u></b>		
Mrs. Taru Agarwal	-	17.38
STEL-RVNL JV	200.19	
EMC Limited	160.26	
<b><u>Trade Receivables</u></b>		
Salasar - HPL JV	-	9.05
STEL-ME JV	43.09	219.33
Stelecom Solutions Pvt Ltd	-	21.60
Sikka- Salasar-JV	1,475.75	2,364.90

**Note 46 : Contingent Liabilities and commitments:**

**1. Contingent Liabilities**

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Claims not acknowledged by the Company relating to the cases contested by the Company:		
UPVAT, for the FY 2012-13 (Petition is pending with High Court of Allahabad, Uttar Pradesh)	1.15	1.15
GST, for the FY 2017-18 (Petition is pending with Add. Commissioner, Grade-2 (Appeal) Ghaziabad, Uttar Pradesh)	-	25.59
GST, for the FY 2020-21, 2021-22 & 2022-23 (Petition is pending with Commissioner (Appeal) Ranchi, Jharkhand)	122.36	-
(b) Bank Guarantees for which FDR margin has been given to the bank as security	21,870.20	20,885.99
(c) Surety Bonds obtained by Company in India for certain customer contracts.	792.66	-

The company does not expect any outflow of resources in respect of the above.

**Note : 47**

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at March, 2025.



**Note 48 : Capital Management:****(a) Risk Management**

The capital structure of the Company consists of net debt and total equity of the Company. The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Company reviews the capital structure of the Company considering the cost of capital and the risks associated with each class of capital.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents.

Particulars	As at 31 March, 2025	As at 31 March, 2024
Non current borrowings	2,087.27	3,880.24
Current maturities of non current borrowings	1,943.86	1,945.89
Current borrowings	27,570.90	28,985.22
Less: Cash and cash equivalents	37.67	82.20
Less: Bank balances other than cash and cash equivalents	1,703.19	2,503.54
<b>Total Debts</b>	<b>29,861.17</b>	<b>32,225.61</b>
<b>Total Equity</b>	<b>73,134.96</b>	<b>44,806.14</b>
<b>Gearing Ratio</b>	<b>0.41</b>	<b>0.72</b>

Equity includes all capital and reserves of the Company that are managed as capital.

**(b) Dividends**

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

The Company declares and pays dividends in Indian rupees. Company is required to pay/distribute dividend after deducting applicable withholding income taxes. The remittance of dividends out side India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

The amount of per share dividend recognized as distribution to equity shareholders in accordance with Companies Act 2013 is as follows:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Final Dividend for fiscal 2024	-	-
Final Dividend for fiscal 2023	-	315.71

**Note 49 : Fair Value Measurements****(a) Financial instruments by category**

The following table presents the carrying amounts of each category of financial assets and liabilities:

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	FVTL	Amortised Cost	FVTL	Amortised Cost
<b>Financial Assets</b>				
Investments - current				
-Equity Instruments	2.98	-	5.65	-
-Gold Bond	-	-	-	1.45
Other financial assets - non current	-	4,899.16	-	3,405.31
Trade receivables	-	43,103.08	-	31,630.31
Cash and cash equivalent	-	37.67	-	82.20
Other bank balances	-	1,703.19	-	2,503.54
Other receivables	-	606.85	-	105.31
Other financial assets - current	-	22,964.82	-	14,884.63
<b>Total Financial Assets</b>	<b>2.98</b>	<b>73,314.77</b>	<b>5.65</b>	<b>52,612.75</b>
<b>Financial Liabilities</b>				
Borrowings - non-current	-	2,087.27	-	3,897.62
Borrowings - current	-	29,514.76	-	30,931.11
Trade payables	-	11,046.29	-	9,516.86
Other payables	-	30,521.82	-	19,437.83
Other financial liabilities - non current	-	6.92	-	7.69
Other financial liabilities - current	-	2.18	-	2.45
<b>Total Financial Liabilities</b>	<b>-</b>	<b>73,179.24</b>	<b>-</b>	<b>63,793.56</b>



The carrying amounts of trade and other receivables, cash and cash equivalents, trade and other payables are considered to be the same as their fair values due to their short term nature.

All the financial asset and financial liabilities measured at amortised cost, carrying value is an approximation of their respective fair value.

Investment in Subsidiaries, Joint Ventures which are measured at cost in accordance with Ind AS 27 "Separate Financial Statements". Accordingly these items have not been included in the above table.

**(b) Fair value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard, described as follows:

**Level 1** - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

**Level 2** - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3**- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, security deposits included in level 3.

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities that are measured at fair value or where fair value disclosure is required.

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Level 1	Level 2	Level 1	Level 2
<b>Financial Assets</b>				
Investments - current				
-Equity Instruments	2.98	-	5.65	-
-Gold Bond	-	-	-	1.45
<b>Total Financial Assets</b>	<b>2.98</b>	<b>-</b>	<b>5.65</b>	<b>1.45</b>

There have been no transfers between levels during the period.

**(c) Assets and liabilities which are measured at amortised cost for which fair values are disclosed**

All the financial asset and financial liabilities measured at amortised cost, carrying value is an approximation of their respective fair value.

**Note 50 : Financial risk management**

The Company is exposed to market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company's risk management strategies focus on the un-predictability of these elements and seek to minimise the potential adverse effects on its financial performance

The Company's risk management is carried out by a treasury department under policies approved by the Board of Directors. Company Treasury Department identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board provides principles for overall risk management, as well as policies covering specific areas, such as hedging of foreign currency transactions foreign exchange risk.

**1. Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk, such as equity price risk and commodity risk. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments.

**(i) Foreign currency risk management**

Foreign exchange risk arises on future commercial transactions and on all recognised monetary assets and liabilities, which are denominated in a currency other than the functional currency of the Company. The Company's management has set a policy wherein exposure is identified, a benchmark is set and monitored closely, and accordingly suitable hedges are undertaken. The policy also includes mandatory initial hedging requirements for exposure above a threshold.

**Derivative financial instruments and hedging activity**

The Company has entered into hedging contracts by way of foreign exchange forward contracts

**Amount receivable in foreign currency on account of the following:**

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Amount in Foreign Currency	Rs. In lakh	Amount in Foreign Currency	Rs. In lakh
Export of Goods Currency - USD	13,83,570.51	1,184.08	16,47,512.47	1,373.20



### Foreign currency sensitivity analysis

The following table demonstrate the sensitivity to a reasonable possible change in USD exchange rate, with all other variables held constant. Foreign currency exposures recognized by Company that have not been hedged by a derivative instrument or otherwise are as under:

Particulars	Impact on profit before tax on increase		Impact on profit before tax on decrease	
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
USD - increase/decrease by 3%	0.42	0.49	(0.42)	(0.49)

Based on the movements in the foreign exchange rates historically and the prevailing market conditions as at the reporting date, the Company's Management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks.

The Company's foreign currency exposure arises mainly from foreign exchange imports and exports, primarily with respect to USD.

### (ii) Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The Company's exposure to the risk of changes in market rates relates primarily to the Company's outstanding floating rate debt with floating interest rates.

Company has fixed deposits as margin money for a period between 3 months to 4 years. All fixed deposits are with banks, accordingly there is no significant interest rate risk pertaining to these deposits.

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Floating rate borrowings	31,602.03	34,811.35
Fixed rate borrowings	-	-
<b>Total Borrowings</b>	<b>31,602.03</b>	<b>34,811.35</b>

### Interest rate sensitivity

Profit is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. For floating rate liabilities, analysis is prepared assuming amount of liability outstanding at end of reporting period was outstanding for whole year.

Particulars	As at 31 March, 2025	As at 31 March, 2024
Interest rates – increase by 50 basis points (50 bps)	(158.01)	(174.06)
Interest rates – decrease by 50 basis points (50 bps)	158.01	174.06

## 2. Credit risk management

The Company's customer profile include public sector enterprises, state owned companies and large private corporates.

Accordingly, the Company's customer credit risk is low. The Company's average project execution cycle is around 18 to 36 months. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 45 to 90 days and certain retention money to be released at the end of the project. In some cases, retentions are substituted with bank/corporate guarantees. The Company has a detailed review mechanism of overdue customer receivables at various levels within the organisation to ensure proper attention and focus for realisation.

Further, Company has an ongoing credit evaluation process in respect of customers who are allowed credit period.

(i) The Company is making provisions on trade receivables based on Expected Credit Loss (ECL) model. The reconciliation of ECL is as follows:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Opening Balance	262.96	149.56
Changes in allowance for expected credit loss:		
Provision/(reversal) of allowance for expected credit loss	166.91	130.50
Additional provision (net) towards credit impaired receivables		
Write off as bad debts	192.21	17.10
<b>Closing Balance</b>	<b>237.66</b>	<b>262.96</b>

(ii) Trade receivable written off during the year but still enforceable for recovery amounts to Nil (previous year: Nil)



### 3. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as and when required.

The Company's Policy includes an appropriate liquidity risk management framework for the management of the short-term, medium-term and long term funding and cash management requirements. The Company manages the liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

#### Maturities of financial liabilities:

The tables below provide details regarding the contractual maturities of non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

#### As at March 31, 2025

Non-derivative liabilities	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Total
Borrowings	29,514.76	2,087.27	-	31,602.03
Trade Payables	11,046.29	-	-	11,046.29
Lease Liabilities	10.70	53.50	595.22	659.42
Unpaid Dividend	2.18	-	-	2.18
Other current liabilities	30,521.82	-	-	30,521.82
<b>Total</b>	<b>71,095.75</b>	<b>2,140.77</b>	<b>595.22</b>	<b>73,831.74</b>

#### As at March 31, 2024

Non-derivative liabilities	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Total
Borrowings	30,931.11	3,897.62	-	34,828.73
Trade Payables	9,516.86	-	-	9,516.86
Lease Liabilities	10.70	53.50	605.92	670.12
Unpaid Dividend	2.45	-	-	2.45
Other current liabilities	19,437.83	-	-	19,437.83
<b>Total</b>	<b>59,898.95</b>	<b>3,951.12</b>	<b>605.92</b>	<b>64,455.99</b>

#### Note 51 : Reconciliation of liabilities arising from financing activities:

##### As at March 31, 2025

Particulars	Balance as at April 1, 2024	Net Cash Flows	Non-cash changes - foreign exchange movement	Balance as at March 31, 2025
Non-current Borrowings	3,897.62	(1,810.35)	-	2,087.27
Current Borrowings	30,931.11	(1,416.35)	-	29,514.76
<b>Total</b>	<b>34,828.73</b>	<b>(3,226.70)</b>	<b>-</b>	<b>31,602.03</b>

##### As at March 31, 2024

Particulars	Balance as at April 1, 2023	Net Cash Flows	Non-cash changes - foreign exchange movement	Balance as at March 31, 2024
Non-current Borrowings	3,880.56	17.06	-	3,897.62
Current Borrowings	23,163.98	7,767.13	-	30,931.11
<b>Total</b>	<b>27,044.54</b>	<b>7,784.19</b>	<b>-</b>	<b>34,828.73</b>

#### Note 52 : Disclosure pursuant to section 186 of the Companies Act 2013:

##### Details of Loan/Investment made:

Particulars	As at 31 March, 2025		
	Investment Made	Loan Given	Outstanding Balance
Salasar -Rew JV	0.51	-	0.51
Salasar Adorus Infra LLP	5.10	-	5.10
Salasar -RVNL-JV	0.64	-	0.64
STEL-ME JV	0.99	-	0.99
EMC Limited	17,927.04	-	17,927.04
Particulars	As at 31 March, 2024		
	Investment Made	Loan Given	Outstanding Balance
Salasar -Rew JV	0.51	-	0.51
Salasar Adorus Infra LLP	5.10	-	5.10
STEL-ME JV	1.00	-	1.00



**Note 53 : Key Financial Ratios pursuant to Schedule III to the Companies Act, 2013**

Particulars	As at 31st March, 2025	As at 31st March, 2024	Changes	Reasons for changes more than 25%
(i) Current Ratio (Current Assets/Current Liabilities)	1.36	1.35	0.81%	-
(ii) Debt -Equity Ratio (Net Debt/Net Worth)	0.41	0.72	-43.26%	Increase in Net worth result to decrease in debt equity ratio
(iii) Debt Service Coverage Ratio (EBIT/Net Debt)	0.27	0.25	10.46%	-
(iv) Return on Equity Ratio (PAT/Avg. Net Worth*100)	8.60%	12.10%	-28.94%	Increase in Net worth result to decrease in return on equity ratio
(v) Inventory Turnover Ratio (Closing inventory/ Net Sales*365)	87.79	103.41	-15.10%	-
(vi) Trade Receivables Turnover Rat (Trade receivable/ Net Sales*365)	111.37	96.46	15.46%	-
(vii) Net Capital Turnover Ratio (Net Sales/Net Worth)	1.93	2.67	-27.69%	Increase in Net worth and sales results to decrease in net capital turnover ratio
(viii) Net Profit Ratio (PAT/Total Revenue*100)	3.58%	4.27%	-16.31%	-
(ix) Return on Capital Employed (EBIT/Average Capital Employed*100)	8.71%	10.69%	-18.52%	

Net debt includes Long term borrowing and Short term borrowing minus Cash and cash equivalents and bank balances.

Net worth includes Shareholde capital and reserve and surplus

EBIT includes Profit before tax plus depreciation

Net sales means revenue from operations

Capital employed includes Total assets minus total current liability plus Short term borrowing

**Note 54: Additional Regulatory Information:**

(a) Below is the title deed of Immovable Property not held in the name of the Company:

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Property, plant and equipment	Property, plant and equipment	Property, plant and equipment
Description of item property	Land	Land
Gross carrying value (Rupees in lakh)	622.47	622.47
Title deeds held in the name of	Salasar Stainless Ltd	Salasar Stainless Ltd
Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	No	No
Property held since which date	09-Jan-19	09-Jan-19
Reason for not being held in the name of the Company	Under Progress	Under Progress

The Conveyance deed is in the name of Salasar Stainless Ltd., erstwhile company that has merged with the Company under section 230 and section 232 of the Companies Act, 2013 in terms of the approval of the Honourable National Company Law Tribunal, Special bench, New Delhi dt. 09-Jan-2019.



**(b) Details of transaction with companies struck off under section 248 of the Companies Act, 2013**

The company does not have any relationship with companies struck off (as defined by Companies Act, 2013) and did not enter into transactions with any such company for the years ended March 31,2025 and March 31,2024 .

(c) The Company has not traded or invested in Crypto currency or Virtual Currency during the reporting years.

(d) The Company has not been declared a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

(e) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(f) The Company has neither advanced, loaned or invested funds nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting years.

(g) There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.

(h) The Company do not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(i) All the quarterly statements of current assets filed by the Company with banks or financial institutions are in agreement with books of accounts.

(j) Salasar, in its Board meetings held on 30.12.2024 and 26.03.2025, approved the amalgamation of M/s Hill View Infrabuild Limited and M/s EMC Limited with itself, respectively. The company is undertaking the necessary steps to complete the amalgamations in compliance with applicable laws and regulations.

**Note 55 :** Figures for the previous year have been regrouped/reclassified to confirm to the figures of the current year.

**For VAPS & CO.**

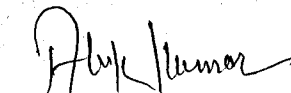
Firm Registration No. 003612N  
Chartered Accountants



**Praveen Kumar Jain**  
Partner  
M. No. 082515



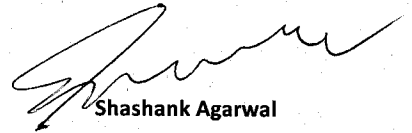
**For and on behalf of the Board of Directors**



**Alok Kumar**  
Managing Director  
DIN : 01474484



**Pramod Kr. Kala**  
(Chief Financial Officer)



**Shashank Agarwal**  
Jt. Managing Director  
DIN: 00316141



**Mohit Kr. Goel**  
(Company Secretary)

Place : Noida (U.P.)  
Date : 30-May-2025

# Prateek Gupta & Company

Chartered Accountants

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of

**M/S. Hillview Infrabuild Limited**

**Report on the Standalone Interim Financial Statements**

### Opinion

We have audited the accompanying Standalone Interim Financial Statements of **Hillview Infrabuild Limited** ("the Company"), which comprise the balance sheet as at December 31, 2025, the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the period ended on that date, and notes to the Standalone Interim Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Interim Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at December 31, 2024 and its profits, total comprehensive income, changes in equity and its cash flows for the period ended on that date.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Interim financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Interim financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate



Ghaziabad: 7, Navyug Market, Ghaziabad, U.P.- 201001

Noida: 379, Block III, Ganga Shopping Complex, Sector-29, Noida, U.P.- 201302

Ph. : +91-120-4371033 | e-mail : mail@prateekgupta.co.in



opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1.	NIL	NIL

**Information other than the Standalone Interim Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Interim Financial Statements and our auditor's report thereon which is expected to be made available to us after that date.

Our opinion on the Standalone Interim Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Interim Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Interim Financial Statements or our knowledge obtained in the audit, or otherwise appear to be materially misstated.

When we read the other information and if we conclude that there is a material misstatement therein, we will communicate the matter to those charged with governance and take necessary action as per applicable laws and regulations.

**Management's Responsibility for the Standalone Interim Financial Statements**

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Interim Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

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



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

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

### **Auditor's Responsibilities for the Audit of the Standalone Interim Financial Statements**

- (a) Our objectives are to obtain reasonable assurance about whether the Standalone Interim Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Interim Financial Statements.
- (b) As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Standalone Interim Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the



Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Interim Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Interim Financial Statements, including the disclosures, and whether the Standalone Interim Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:



- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Interim Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on December 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on December 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) This report does not include report relating to internal financial controls as required u/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its director during the period is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.
  - iv. (a) The management has represented that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium



or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

- v. No dividend have been declared or paid during the period by the company.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

Place: Ghaziabad  
Date: 23-02-2026  
UDIN: 26438761ZIKQXC4084

**For Prateek Gupta & Co.**  
Chartered Accountants  
FRN: 016512C



**Palak Agarwal**  
Partner  
Membership No. 438761

**Annexure- A**

**The Annexure referred to in paragraph 1 of Our Report on “Other Legal and Regulatory Requirements”.**

We report that:

- (i) (a) (A) The company does not have any Property, Plant and Equipment, Accordingly, clause 3(i)(a)(A) of the Order is not applicable to the Company;
- (B)The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, since the company does not have any property, plant and equipment therefore the clause 3(i)(b) of the Order is not applicable to the Company.
- (c) The Company does not have any immovable property. Accordingly, clause 3(i)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the period. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings that have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 and rules made thereunder.
- (ii) (a) As explained to us and on the basis of examination of the records of the Company, the company does not have any inventory, so clause 3(ii)(a) of the Order is not applicable on the Company.



- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned during any point of time of the period, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the period the company has provided loans or provided advances in the nature of loans, to other entities:
- (A) the aggregate amount during the period with respect to such loans or advances to subsidiaries, joint ventures and associates is Rs. Nil Lakhs and balance outstanding at the balance sheet date is Rs.350.00 lakhs;
- (B) the aggregate amount during the period with respect to such loans or advances to parties other than subsidiaries, joint ventures and associates is Rs. 109.55 and balance outstanding at the balance sheet date is Rs. 533.02 Lakhs.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, since the term of arrangement do not stipulate any repayment schedule, we are unable to comment whether the amount is overdue or not.



- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan or advance in the nature of loan granted which has fallen due during the period, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment:
- Aggregate amount of loans or advances of above nature given during the period is Rs. 109.55 Lakhs.
- Percentage thereof the total loans granted is 12.41%.
- Aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is Rs. 883.02 Lakhs.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) On the basis of explanations given to us and on the basis of examination of the records of the company, maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act is not applicable on the company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding



statutory dues as on December 31, 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the period.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us by the management of the company, the Company has not obtained any term loans during the period. Accordingly, clause 3(ix)(c) of the Order is not applicable
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on a short-term basis have been used for long-term purposes by the company.
- (e) In our opinion, and according to the information and explanations given by the management of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) of the order is not applicable on the company.



- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) of the order is not applicable on the company.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the period. Accordingly, clause 3(x)(a) of the Order is not applicable on the company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the period. Accordingly, clause 3(x)(b) of the Order is not applicable on the company.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable on the company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xiv) (a) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly,



clause 3(xiv)(a), of the Order is not applicable on the company.

- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable on the Company.
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable on the company.
- (b) In our Opinion and based on our examination of the records of the company, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable on the company.
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable on the company.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the current financial period and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the period. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the



audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements

Place: New Delhi  
Date: 23-02-2026  
**UDIN:26438761ZIKQXC4084**

**For Prateek Gupta & Co.**  
Chartered Accountants  
FRN: 016512C



**Palak Agarwal**  
Partner  
Membership No. 438761

**HILLVIEW INFRABUILD LIMITED**  
R-6/33, Rajnagar, Ghaziabad-201001  
CIN : U01122UP1997PLC219066  
**BALANCE SHEET AS AT 31st DECEMBER, 2025**

(Rs. in Lakh)

Particulars	Note No.	As at 31 December 2025	As at 31 March 2025
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment		-	-
Capital Work-in-Progress		-	-
Financial assets		-	-
(a) Investments	2	1,947.50	1,947.50
(b) Other financial asset			
Deferred Tax Asstes (net)	3	120.58	-
<b>Current Assets</b>			
<b>Financial Assets</b>			
(a) Investments	4	0.04	0.04
(b) Trade Receivables		-	-
(c) Cash and Cash Equivalent	5	15.08	9.74
(d) Bank balances other than (c) above		-	-
(e) Other financial assets	6	23.73	25.52
Other current assets	7	890.68	829.13
Current tax assets (net)	11	-	7.22
<b>TOTAL ASSETS</b>		<b>2,997.62</b>	<b>2,819.16</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	8	10.00	10.00
Other Equity	9	2,972.92	2,809.04
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
<b>Financial Liabilities</b>			
(a) Borrowings		-	-
(b) Other Financial Liabilities		-	-
Provisions		-	-
Deferred Tax Liabilities (Net)		-	-
Other Non-current Liabilities		-	-
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(a) Borrowings		-	-
(b) Trade Payables		-	-
(c) Other Financial Liabilities		-	-
Provisions		-	-
Other Current Liabilities	10	0.13	0.12
Current Tax Liability (Net)	11	14.56	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,997.62</b>	<b>2,819.16</b>

As per our Report of even date

**For Prateek Gupta & Co.**

Firm Regn. No. 016512C

Chartered Accountants

FRN : 016512C

**Palak Agarwal**

Partner

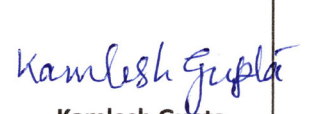
M. No. 438761

Ghaziabad, Dated: 23-02-2026

For and on behalf of Board of Directors



**Shashank Agarwal**  
Director  
DIN: 00316141



**Kamlesh Gupta**  
Director  
DIN: 00895746

**HILLVIEW INFRABUILD LIMITED**

R-6/33, Rajnagar, Ghaziabad-201001

CIN : U01122UP1997PLC219066

**STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31st DECEMBER, 2025**

(Rs. in Lakh)

	Note No.	For the period ended 31 December 2025	For the year ended 31 March 2025
<b>REVENUES</b>			
Revenue from operations		-	-
Other Income	12	58.29	72.21
<b>Total Revenue</b>		<b>58.29</b>	<b>72.21</b>
<b>EXPENSES</b>			
Employees Benefit Expenses	13	-	9.00
Other Expenses	14	0.42	542.32
<b>Total Expenses</b>		<b>0.42</b>	<b>551.32</b>
<b>Profit before Tax</b>		57.87	(479.10)
<b>Tax Expenses</b>			
(a) Current Tax		14.56	-
(b) Earlier year adjustment		-	2.47
(c) Deferred Tax		<b>(120.58)</b>	-
<b>Profit for the year</b>		<b>163.88</b>	<b>(481.58)</b>
<b>Other Comprehensive Income (OCI)</b>			
(A) Items that will not be classified to profit or loss			
Remeasurements of the defined benefit plans		-	-
Income tax relating to items that will not be classified to profit or loss		-	-
(B) Items that will be classified to profit or loss		-	-
<b>Total Comprehensive Income for the year</b>		<b>163.88</b>	<b>(481.58)</b>
<b>Earning per Equity share of Rs. 10 each</b>			
(1) Basic (in Rs.)		163.88	(481.58)
(2) Diluted (in Rs.)		163.88	(481.58)

As per our Report of even date

**For Prateek Gupta & Co.**

Firm Regn. No. 016512C

Chartered Accountants

*Palak Agarwal*  
  
**Palak Agarwal**  
 Partner

M. No. 438761

Ghaziabad, Dated: *23-02-2026*

**For and on behalf of Board of Directors**

*Shashank Agarwal*  
**Shashank Agarwal**  
 Director

DIN: 00316141

*Kamlesh Gupta*  
**Kamlesh Gupta**  
 Director

DIN: 00895746

**HILLVIEW INFRABUILD LIMITED**  
R-6/33, Rajnagar, Ghaziabad-201001  
CIN : U01122UP1997PLC219066

**Interim Statement of changes in Equity for the period ended December 31, 2025**

**A. Equity share capital (Note -8)**

( Rs.in Lakh)

Particulars	Balance as at 1st April, 2024	Changes during the year ended 31st March, 2025	Balance as at 31st March, 2025	Changes during the period ended December, 2025	Balance as at 31 December, 2025
Equity Share Capital	10.00	-	10.00	-	10.00

**B. Other Equity (Note - 9)**

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Share Premium	General Reserve	Retained Earnings		
Balance as at March 31, 2025	2,437.71	-	371.33	-	2,809.04
Profit for the period	-	-	163.88	-	163.88
Other Comprehensive Income (net of tax)	-	-	-	-	-
<b>Total Comprehensive Income for the year</b>	-	-	163.88	-	163.88
Balance as at Dec 31, 2025	2,437.71	-	535.21	-	2,972.92

**Securities Premium Account:** This Reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013

**Retained Earnings:** This Reserve represents the cumulative profits of the Company . This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

*This is the Statement of Changes in Equity referred to in our Report of even date.*

**For Prateek Gupta & Co.**

Firm Regn. No. 016512C  
Chartered Accountants

*Palak Agarwal*  
  
Palak Agarwal  
Partner

M. No. 438761

Ghaziabad, Dated: 23-02-2026

**For and on behalf of the Board of Directors**

*Shashank Agarwal*

Shashank Agarwal  
Director  
DIN: 00316141

*Kamlesh Gupta*

Kamlesh Gupta  
Director  
DIN: 00895746

**HILLVIEW INFRABUILD LIMITED**  
R-6/33, Rajnagar, Ghaziabad-201001  
CIN : U01122UP1997PLC219066

**INTERIM CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 DECEMBER, 2025**

(Rs. in Lakh)

S.No. Particulars	31 December 2025	31 March 2025
<b>A Cash Flow From Operating Activities</b>		
Net Profit Before Income Tax	57.87	(479.10)
Less : Fair valuation of Investments	-	-
Long Term Capital Gain	-	-
Interest Income	58.28	72.21
Dividend Income	0.01	0.01
<b>Operating Profit Before Working Capital Changes</b>	(0.42)	(551.32)
<b>Adjustments For Working Capital</b>		
(Increase) / Decrease In Other Current Assets	(52.54)	486.03
Increase / (Decrease) In Current Liabilities	14.58	(22.11)
<b>Cash Generated From Operations</b>	(38.38)	(87.40)
Less : Taxes Paid	14.56	2.47
<b>Net Cash Flow from / (used in) Operating Activities (A)</b>	<b>(52.95)</b>	<b>(89.87)</b>
<b>B Cash Flow From Investing Activities</b>		
<b>Sources</b>		
Proceeds from Investments	-	10.20
Dividend/Interest Income	58.29	72.21
	58.29	82.41
<b>Uses</b>		
Purchase of Investments	-	-
<b>Net Cash Used In Investing Activities (B)</b>	<b>58.29</b>	<b>82.41</b>
<b>C Cash Flow From Financing Activities</b>		
Repayment of Loan	-	-
Proceeds from issue of capital	-	-
<b>Net Cash Flow From Financing Activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net Cash Flow (A + B + C)</b>	<b>5.34</b>	<b>(7.46)</b>
Add : Opening Cash & Cash Equivalents	9.74	17.20
<b>Closing Cash &amp; Cash Equivalents</b>	<b>15.08</b>	<b>9.74</b>

As per our Report of even date

For Prateek Gupta & Co.

Firm Regn. No. 016512C  
Chartered Accountants

Palak Agarwal

Partner

M. No. 438761

Ghaziabad, Dated: 23-02-2026

For and on behalf of Board of Directors

Shashank Agarwal

Director

DIN: 00316141

Kamlesh Gupta

Kamlesh Gupta

Director

DIN: 00895746

## HILLVIEW INFRABUILD LIMITED

### Notes to the Standalone Financial Statements

#### Note -1 : Significant Accounting Policies

##### A. CORPORATE INFORMATION

Hillview Infrabuild Limited (the 'Company') is a public limited company domiciled in India. The Company is engaged in investment activities.

##### B. SUMMARY OF BASIS OF COMPLIANCE, BASIS OF PREPARATION AND PRESENTATION, CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGMENTS AND SIGNIFICANT ACCOUNTING POLICIES

###### (i) Basis of compliance

The financial statements comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the 2013 Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

###### (ii) Basis of Preparation of Financial Statement

The financial statements have been prepared under the historical cost convention using the accrual method of accounting basis.

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

###### (iii) Critical accounting estimates, assumptions and judgements

The preparation of the financial statements requires management to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below :

###### (i) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

###### (ii) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/ litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

###### (iii) Allowance for uncollectable accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

###### (iv) Use of estimates

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities as at the date of the Financial Statements and the reported amount of revenues and expenses during the reporting year.

The difference between the actual results and estimates are recognised in the year in which the results are known/materialise.

All Assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

**(v) Fair Value Measurement**

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or liability acting in their best economic interest. The Company used valuation techniques, which were appropriate in circumstances and for which sufficient data were available considering the expected loss/ profit in case of financial assets or liabilities.

**(vi) Property, Plant & Equipment**

The company does not have any property, plant and equipment.

**Depreciation methods, estimated useful lives and residual value**

The company has not provided any depreciation during the period, since no property, plant and equipment owned by the company.

**(vii) Impairment of Non Financial Assets**

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment and additionally whenever there is a triggering event for impairment. Assets that are subject to amortisation and depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount of cash generating units exceeds its recoverable amount.

**(viii) Financial Instruments-Initial Recognition, Subsequent Measurement and Impairment**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial Assets**

(a) Initial recognition and measurement:

All financial assets are recognised initially at fair value and, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

(b) Subsequent measurement

For purposes of subsequent measurement financial assets are classified in two broad categories:

- Financial assets at fair value
- Financial assets at amortised cost

(c) Classification:

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

(d) Financial assets measured at amortised cost:

Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely for payments of principal and interest. Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The losses arising from impairment are recognised in the Statement of profit and loss. This category generally applies to trade and other receivables.

(e) Financial assets measured at fair value through other comprehensive income (FVTOCI):

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income.

(f) Financial assets measured at fair value through profit or loss (FVTPL):

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss.

(g) Investment in Equity Instruments:

Equity instruments which are held for trading are classified as at FVTPL. All other equity instruments are classified as FVTOCI. Fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income. There is no recycling of the amounts from other comprehensive income to profit or loss.

(h) Derecognition of Financial assets:

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset, if an entity transfers a financial asset in a transfer that qualifies for derecognition in its entirety and retains the right to service the financial asset for a fee, it shall recognise either a servicing asset or a servicing liability for that servicing contract. If the fee to be received is not expected to compensate the entity adequately for performing the servicing, a servicing liability for the servicing obligation shall be recognised at its fair value. If the fee to be received is expected to be more than adequate compensation for the servicing, a servicing asset shall be recognised for the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset

(i) Impairment of Financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments and trade receivables. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition.

### **Financial Liabilities**

(a) Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

(b) Classification & Subsequent measurement:

If a financial instrument that was previously recognised as a financial asset is measured at fair value through profit or loss and its fair value decreases below zero, it is a financial liability measured in accordance with IND AS. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term.

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss.

(c) Loans and Borrowings:

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. After initial recognition Gain and Liabilities held for Trading are recognised in statement of profit and Loss Account.

(d) Derecognition of Financial Liabilities:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(e) Financial guarantee contract

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial Guarantee contracts issued by a company are initially measured at their fair values and, if not designated as FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109 'Financial Instruments'; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 'Revenue'

Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis to realise the asset and settle the liability simultaneously.

Subsequent recoveries of amounts previously written off are credited to Other Income.

**(ix) Cash and Cash Equivalents**

Cash and cash equivalents in the balance sheet comprise cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**(x) Cash Flow Statement**

Cash flows are reported using the indirect method, whereby net profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**(xi) Investments**

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as Current Investments. All other investments are classified as Non Current Investments. Current Investments are valued at lower of Cost and Fair value. Non Current Investments are valued at cost, except in the case of other than temporary decline in value, in which case necessary provision is made.

**(xii) Provisions , Contingent Liabilities, Contigent Assets and Commitments**

**(a) General**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, the amount of a provision shall be the present value of expense expected to be required to settle the obligation. Provisions are therefore discounted, when effect is material, The discount rate shall be pre-tax rate that reflects current market assessment of time value of money and risk specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

**(b) Contingencies**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity, Contingent assets are not recognised, but are disclosed in the notes. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

**(xiii) Share capital and Share Premium**

Ordinary shares are classified as equity. Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

**(xiv) Revenue Recognition**

**(a) Sale of goods**

Revenue from the sale of goods is recognised, when the significant risks and rewards of ownership of the goods have passed to the buyer, as per the terms of Company and no significant uncertainty exists regarding the amount of consideration that will be derived from the sale of goods, usually on delivery of the goods. Revenue is recognized at the fair value of consideration received or receivable, net of returns and allowances trade discounts, volume rebates and outgoing sales tax and are recognized either on delivery or on transfer of significant risk and rewards of ownership of the goods. Revenue is inclusive of excise duty.

**(b) Rendering of Services**

Sale of services is recognised in the accounting period in which the services are rendered.

**(c) Other Income**

- Interest income

Interest income is recognised on a time proportion basis using the effective interest method. When a receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flows discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

- Dividends

Dividend is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

**(xv) Taxation**

**(a) Income tax**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

**Current tax**

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act,1961 that have been enacted or subsequently enacted at the end of the reporting period.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

**Deferred tax**

Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when it relates to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities simultaneously.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax against which the MAT paid will be adjusted.

**(xvi) Provisions**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate of the amount can be made. Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of the money is material). The increase in the provisions due to passage of time is recognised as interest expense. Provisions are reviewed as at each reporting date and adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

**(xvii) Earnings per Share**

As per Ind AS 33, Earning Per Share, Basic earnings per share are computed by dividing the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments. Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

**(xviii) Employee Benefits**

The company does not have any employee, hence no provision for employees benefits.

**(xix) Related Party Transactions**

Disclosure is being made separately for all the transactions with related parties as specified under IND AS 24 "Related Party Disclosure" issued by the Institute Chartered Accountants of India.

**(xx) The figures appearing in the Financial Statements is rounded off to the nearest Lakh or decimals thereof.**

**HILLVIEW INFRABUILD LIMITED**  
R-6/33, Rajnagar, Ghaziabad-201001  
CIN : U01122UP1997PLC219066

Note to the Interim Financial Statement for the period ended as at 31st December, 2025

(Rs. in Lakh)

**Note 2: Investments**

Sr. No.	Particulars	As at 31 December 2025	As at 31 March 2025
1	<b>Investment in Equity Instruments :</b> <b>- In Associate Companies (at cost)</b> <b>Quoted</b> 28,74,30,000 (Previous year 28,74,30,000) Equity shares of Salasar Techno Engineering Ltd. of Re. 1 each fully paid up.	1,947.50	1,947.50
	<b>Total</b>	<b>1,947.50</b>	<b>1,947.50</b>

**Note 3: Deferred Tax Assets (net)**

Sr. No.	Particulars	As at 31 December 2025	As at 31 March 2025
1	Opening Balance	-	-
	Increase / (decrease) on account of brought forward losses	120.58	-
	<b>Total</b>	<b>120.58</b>	<b>-</b>

**Note 4: Investment**

Sr. No.	Particulars	As at 31 December 2025	As at 31 March 2025
	<b>Investments measured at fair value through Profit and Loss</b> <b>Quoted :</b>		
1	<b>Investment in Equity Shares :</b> 6000 (Previous year 6000) Equity Shares of GVP Infotech Ltd. (formerly Fourth Dimension solutions Ltd.) of Rs. 2.00 each fully paid up.	0.04	0.04
	<b>Total</b>	<b>0.04</b>	<b>0.04</b>

**Note 5: Cash & Cash Equivalents**

Sr. No.	Particulars	As at 31 December 2025	As at 31 March 2025
1	<b>Cash and cash equivalents</b>		
	a. Cash in hand	0.83	0.89
	b. Balance with Banks	14.25	8.85
	<b>Total</b>	<b>15.08</b>	<b>9.74</b>

**Note 6: Other Financial Assets**

Sr. No.	Particulars	As at 31 December 2025	As at 31 March 2025
1	Other Recievables*	23.73	25.52
	<b>Total</b>	<b>23.73</b>	<b>25.52</b>

\* Includes amount recievable from related party

**Note 7: Other Current Assets**

Sr. No.	Particulars	As at 31 December 2025	As at 31 March 2025
1	Loan and Advances to related parties	883.02	773.47
2	Loan and Advances to others	0.28	55.50
3	Security Deposits	0.10	0.10
4	Prepaid Expenses	0.06	0.06
5	Income Tax Refund (AY 25-26)	7.22	-
	<b>Total</b>	<b>890.68</b>	<b>829.13</b>

**HILLVIEW INFRABUILD LIMITED**  
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Note to the Interim Financial Statement for the period ended as at 31st March, 2025

(Rs. in Lakh)

**Loan and Advances to related parties:**

Sr. No.	Name of the Party	Nature of Advance	Relationship	As at 31-12-2025	As at 31-03-2025
1	Stelecom Solution Pvt Ltd	Advances	Enterprise controlled by KMP & their relatives	350.00	350.00
2	Electochem Power Systems Pvt Ltd	Advances	Enterprise controlled by KMP & their relatives	533.02	423.47

**Note 8: Equity Share Capital**

Sr. No.	Particulars	As at 31 December 2025	As at 31 March 2025
1	<b>Authorised</b> 1,00,000 ( Previous year 1,00,000 ) Equity Shares of Rs. 10/- each	10.00	10.00
		10.00	10.00
2	<b>Issued, Subscribed and Paid up</b> 1,00,000 ( Previous year 1,00,000 ) Equity Shares of Rs. 10/- each fully paid up in cash	10.00	10.00
	<b>Total</b>	<b>10.00</b>	<b>10.00</b>

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

**A. Reconciliation of the number of issued, subscribed and paid-up shares :**

Particulars	As at 31 December 2025	As at 31 March 2025
Shares outstanding as at the beginning of the year	1,00,000	1,00,000
Shares bought back during the year	-	-
Additions during the year	-	-
Deletion during the year	-	-
Shares outstanding as at the end of the year	1,00,000	1,00,000

**B. Details of Shares held by Shareholders holding more than 5% of the aggregate shares in the Company**

Name of Shareholder	As at 31st December 2025		As at 31st March 2025	
	No. of Shares held	% of holding	No. of Shares held	% of holding
M/s Base Engineering LLP	49,970	49.97%	49,970	49.97%
M/s More Engineering LLP	49,970	49.97%	49,970	49.97%

**C. Shareholding of Promoters are as under**

Name of Promoter	As at 31st December 2025			As at 31st March 2025		
	No. of shares	% of total	% Change	No. of shares	% of	% Change
Sh. Shashank Agarwal	10	0.01%	-	10	0.01%	-
Sh. Shalabh Agarwal	10	0.01%	-	10	0.01%	-
Smt. Kamlesh Gupta	10	0.01%	-	10	0.01%	-
Sh. Alok Kumar	10	0.01%	-	10	0.01%	-
Sh. Shikhar Gupta	10	0.01%	-	10	0.01%	-
Smt. Anshu Agarwal	10	0.01%	-	10	0.01%	-
M/s Base Engineering LLP	49,970	49.97%	-	49,970	49.97%	-
M/s More Engineering LLP	49,970	49.97%	-	49,970	49.97%	-
<b>Total</b>	<b>1,00,000</b>	<b>100.00%</b>	<b>-</b>	<b>1,00,000</b>	<b>100.00%</b>	<b>-</b>

**HILLVIEW INFRABUILD LIMITED**  
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Note to the Interim Financial Statement for the period ended as at 31st March, 2025

(Rs. in Lakh)

**Note 9: Other Equity**

Sr. No.	Particulars	As at 31 December 2025	As at 31 March 2025
1	Share Premium	2,437.71	2,437.71
2	General Reserves	-	-
3	Retained Earning*	535.21	371.33
	<b>Total</b>	<b>2,972.92</b>	<b>2,809.04</b>

For movement during the period in Other Equity, refer 'Statement of Changes in Equity'.

\*Retained Earning includes Other Comprehensive Income.

**Note 10: Other Current Liabilities**

Sr. No.	Particulars	As at 31 December 2025	As at 31 March 2025
1	Expenses payables	0.13	0.12
2	Rent Payable	-	-
3	Due to Employees	-	-
4	Statutory Dues	-	-
	<b>Total</b>	<b>0.13</b>	<b>0.12</b>

**Note 11: Current Tax Liability (net)**

Sr. No.	Particulars	As at 31 December 2025	As at 31 March 2025
1	Current Tax Liability (net)	14.56	(7.22)
	<b>Total</b>	<b>14.56</b>	<b>(7.22)</b>

**Note 12: Other Income**

Sr. No.	Particulars	Period ended 31 December 2025	Year ended 31 March 2025
1	Dividend received	0.01	0.01
2	Interest received	58.28	72.21
	<b>Total</b>	<b>58.29</b>	<b>72.21</b>

**Note 13: Employees Benefit Expenses**

Sr. No.	Particulars	Period ended 31 December 2025	Year ended 31 March 2025
1	Salary and Wages	-	9.00
	<b>Total</b>	<b>-</b>	<b>9.00</b>

**Note 14: Other Expenses**

Sr. No.	Particulars	Period ended 31 December 2025	Year ended 31 March 2025
1	Bank Charges	0.00	0.01
2	Rent, Rates & Taxes	-	0.30
3	Professional Fees	-	0.26
4	Misc Exp	0.29	4.59
5	Sundry balance write off	-	537.00
6	Auditors' Remuneration	0.13	0.16
	<b>Total</b>	<b>0.42</b>	<b>542.32</b>

**Details of payments to auditors**

a. Statutory Audit Fees	0.13	0.16
	<u>0.13</u>	<u>0.16</u>

**HILLVIEW INFRABUILD LIMITED**  
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**Note to the Interim Financial Statement for the period ended as at 31st March, 2025**

(Rs. in Lakh)

**Note 15 : Earnings per Share**

Sr. No.	Particulars	Period ended 31 December 2025	Year ended 31 March 2025
1	Profit for the period	163.88	(481.58)
2	Weighted average number of Equity Shares outstanding	1,00,000	1,00,000
3	Weighted average number of Diluted Shares outstanding	1,00,000	1,00,000
4	Face Value per share	10	10
5	Basic EPS (Rs.)	163.88	(481.58)
6	Diluted EPS (Rs.)	163.88	(481.58)

**Note 16 : Related Party Disclosure**

**1. List of Related Parties:**

- (a) **Subsidiary**  
NIL
- (b) **Enterprise controlled by KMP and their relatives**  
More Engineering LLP  
Base Engineering LLP  
Salasar Adorus Infra LLP  
Sikka- Salasar JV  
Stelecom Solutions Pvt Ltd  
Salasar Techno Engineering Ltd.  
Electochem Power Systems Pvt Ltd
- (c) **Key Management Personnels**  
Sh. Shashank Agarwal  
Smt. Kamlesh Gupta  
Sh. Shalabh Agarwal  
Mr. Shikhar Gupta
- (d) **Relative of Key Management Personnels**  
Sh. Bharat Agarwal

**2. Transactions with Related Parties:**

Particulars	Nature of Relationship	Period ended 31 December 2025	Year ended 31 March 2025
<b>Salary</b> Mrs. Kamlesh Gupta	KMP	-	9.00
<b>Interest Received</b> Stelecom Solutions Pvt Ltd	Enterprise controlled by KMP & their relatives	23.73	28.36
Electochem Power Systems Pvt Ltd	Enterprise controlled by KMP & their relatives	34.55	38.85
<b>Loan and Advance given:</b> Stelecom Solutions Pvt Ltd	Enterprise controlled by KMP & their relatives	-	100.00
<b>Sales of Shares:</b> Bharat Agarwal	Relative of KMP	-	10.20

Note: Related parties relationship is as identified by the company.

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**Note to the Interim Financial Statement for the period ended as at 31st March, 2025**

(Rs. in Lakh)

**Note 17 : Key Financial Ratios pursuant to Schedule III to the Companies Act, 2013**

Particulars	As at 31 December, 2025	As at 31st March, 2025	Changes	Reasons for changes more than 25%
(i) Current Ratio (Current Assets/Current Liabilities)	63.25	7,567.81	-99.16%	-
(ii) Debt -Equity Ratio (Net Debt/Net Worth)	N.A.	N.A.	N.A.	N.A.
(iii) Debt Service Coverage Ratio (EBIT/Net Debt)	N.A.	N.A.	N.A.	N.A.
(iv) Return on Equity Ratio (PAT/Avg. Net Worth*100)	11.30%	-31.48%	-135.89%	Increase in profit
(v) Inventory Turnover Ratio (Closing inventory/ Net Sales*365)	N.A.	N.A.	N.A.	N.A.
(vi) Trade Receivables Turnover Ratio (Trade receivable/ Net Sales*365)	N.A.	N.A.	N.A.	N.A.
(vii) Net Capital Turnover Ratio (Net Sales/Net Worth)	N.A.	N.A.	N.A.	N.A.
(viii) Net Profit Ratio (PAT/Total Revenue*100)	N.A.	N.A.	N.A.	N.A.
(ix) Return on Capital Employed (EBIT/Average Capital Employed*100)	N.A.	N.A.	N.A.	N.A.

**Note 18 : Micro, Small and Medium Enterprises.**

Information related to Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Development Act), are given below.

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as Micro, Small and Medium Enterprises. Consequently the amount paid/ payable to these parties during the year is not ascertainable. Consequently, as of now, it is neither possible for the Company to ascertain whether payment to such enterprises has been made within 45 days from the date of acceptance of supply of goods or services rendered by a supplier nor to give the relevant disclosures as required under the Act. This has been relied upon by the auditors.

**Note 19: Contingent Liabilities and commitments (to the extent not provided for)**

Nil

Note to the Interim Financial Statement for the period ended as at 31st March, 2025

(Rs. in Lakh)

**Note 20 :**

Balances under the head loans and advances are relied upon and subject to reconciliation and confirmation.

**Note 21 :**

In the opinion of the Board of Directors, all the Known liabilities and expenses have been provided in the books of accounts

As per our Report of even date

**For Prateek Gupta & Co.**

Firm Regn. No. 016512C

Chartered Accountants

*Palak Agarwal*  
  
**Palak Agarwal**  
Partner

M. No. 438761

Ghaziabad, Dated: **23-02-2026**

**For and on behalf of Board of Directors**

*Shashank Agarwal*

**Shashank Agarwal**

Director

DIN: 00895746

*Kamlesh Gupta*

**Kamlesh Gupta**

Director

DIN: 00895746

**Independent Auditor's Limited Review Report on the Quarterly Unaudited Standalone and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
**The Board of Directors**  
**SALASAR TECHNO ENGINEERING LIMITED**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **M/S SALASAR TECHNO ENGINEERING LIMITED ("the Company")** for the quarter ended on **31st December 2025** (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For VAPS & CO**  
**Chartered Accountants**  
Firm Registration No.: 003612N



CA Praveen Kumar Jain  
Partner  
Membership No. - 082515



Place: Noida

Date: 14.02.2026


UDIN : 26082515OWBFLLC7760

**SALASAR TECHNO ENGINEERING LIMITED**  
 Regd Office: Kh. No. 265, 281 to 288, Parsaun-Dasna, Jindal Nagar, Hapur-201015  
 CIN : L23201UP2001PLC209751  
**BALANCE SHEET AS AT 31 Dec, 2025**

		(₹ in Lakh)	
Particular	Note	As at 31 Dec 2025	As at 31 Mar 2025
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment	2	20,785.57	20,443.05
Capital Work-in-Progress	3	1,484.96	161.13
Right of Use Assets	4	1,835.64	1,218.76
Intangible Assets	5	15.00	20.32
Financial Assets			
(a) Investments	6	17,934.77	17,934.77
(b) Other Financial Asset	7	18,331.02	13,736.91
Other Non-current Assets	8	343.46	1,254.68
<b>Current Assets</b>			
Inventories	9	50,337.88	33,977.09
Financial Assets			
(a) Investments	10	4.59	2.98
(b) Trade Receivables	11	50,987.11	43,103.08
(c) Cash and Cash Equivalent	12	127.31	37.67
(d) Bank balances other than (c) above	13	1,487.79	1,703.19
(e) Other Financial Assets	14	16,032.77	14,127.07
Other Current Assets	15	7,816.59	13,147.77
Current Tax Assets (net)	16	-	-
<b>TOTAL ASSETS</b>		<b>1,87,524.46</b>	<b>1,60,868.46</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	17	17,479.50	17,267.70
Other Equity	18	61,057.68	55,867.26
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
Financial Liabilities			
(a) Borrowings	19	1,215.70	2,087.27
(b) Lease Liabilities	20	679.67	132.29
Provisions	21	528.98	506.92
Deferred Tax Liabilities (net)	22	672.55	721.44
Other Non-current Liabilities	23	54.93	6.92
<b>Current Liabilities</b>			
Financial Liabilities			
(a) Borrowings	24	34,281.35	29,514.76
(b) Lease Liabilities		122.35	-
(c) Trade Payables			
(i) Dues of micro and small enterprises (MSME)	25	1,310.89	1,157.09
(ii) Dues of creditors other than MSME		12,971.84	9,889.20
(d) Other Financial Liabilities	26	2.84	2.18
Provisions	27	56.88	46.86
Other Current Liabilities	28	56,636.21	43,648.11
Current Tax Liability (Net)	29	453.09	20.46
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,87,524.46</b>	<b>1,60,868.46</b>

Notes referred to above and notes attached there to form an integral part of Balance Sheet

For and on behalf of the Board of Directors



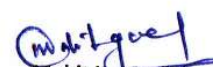
Alok Kumar  
Director  
DIN : 01474484



Shalabh Agarwal  
Director  
DIN: 00316155



Pramod Kr. Kala  
(Chief Financial Officer)



Mohit K. Goel  
(Company Secretary)

Place : Noida (U.P.)  
Date : 14-Feb-2026

**SALASAR TECHNO ENGINEERING LIMITED**

Regd Office: Kh. No. 265, 281 to 288, Parsaun-Dasna, Jindal Nagar, Hapur-201015

CIN : L23201UP2001PLC209751

**STATEMENT OF PROFIT & LOSS FOR THE NINE MONTH ENDED ON 31st Dec, 2025**

Particular	Note No.	(₹ in Lakh)	
		Nine Month Ended 31 Dec 2025	Year ended 31 Mar 2025
<b>REVENUES</b>			
Revenue from operations	30	1,02,124.67	1,41,261.04
Other Income	31	461.40	501.76
<b>Total Income</b>		<b>1,02,586.07</b>	<b>1,41,762.80</b>
<b>EXPENSES</b>			
Cost of revenue operations	32	90,915.56	1,15,270.66
Changes in inventories of finished goods, work-in-progress and others	33	(7,841.08)	1,430.60
Employee benefits expenses	34	4,685.67	5,431.75
Finance Costs	35	3,996.58	5,014.31
Depreciation and amortization expenses	36	1,079.13	1,221.91
Other Expenses	37	5,626.64	6,473.03
<b>Total Expenses</b>		<b>98,462.50</b>	<b>1,34,842.26</b>
Profit before Exceptional Items & Taxes		4,123.57	6,920.54
Exceptional Items	38	-	-
<b>Profit before Tax</b>		<b>4,123.57</b>	<b>6,920.54</b>
<b>Tax Expenses</b>			
(a) Current Tax	39	1,082.80	1,748.24
(b) Deferred Tax		(55.21)	101.30
<b>Profit for the year</b>		<b>3,095.98</b>	<b>5,071.00</b>
<b>Other Comprehensive Income (OCI)</b>			
(A) Items that will not be classified to profit or loss			
Remeasurements of the defined benefit plans		25.12	(29.11)
Income tax relating to items that will not be classified to profit or loss		(6.32)	7.33
(B) Items that will be classified to profit or loss			
		-	-
<b>Total Comprehensive Income for the year</b>		<b>3,114.78</b>	<b>5,049.22</b>
<b>Earning per Equity share of Re. 1 each</b>			
(1) Basic (in ₹)		0.18	0.30
(2) Diluted (in ₹)		0.18	0.30

Notes referred to above and notes attached there to form an integral part of Profit & Loss Statement

For and on behalf of the Board of Directors



**Alok Kumar**  
Director  
DIN : 01474484



**Shalabh Agarwal**  
Director  
DIN: 00316155



**Pramod Kr. Kala**  
(Chief Financial Officer)



**Mohit Kr. Goel**  
(Company Secretary)

Place : Noida (U.P.)  
Date : 14-Feb-2026

**SALASAR TECHNO ENGINEERING LIMITED**

Regd Office: Kh. No. 265, 281 to 288, Parsaun-Dasna, Jindal Nagar, Hapur-201015

CIN : L23201UP2001PLC209751

**CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st Dec, 2025**

(₹ in Lakh)

Particulars	Nine Month Ended 31 Dec 2025	Year ended 31 Mar 2025
<b>Cash Flow from Operating Activities</b>		
Profit Before Tax	4,123.57	6,920.54
<b>Adjustment for:</b>		
Depreciation and amortisation expenses	1,079.13	1,221.91
Finance costs	3,996.58	5,014.31
Interest income	(457.10)	(442.88)
(Gain)/ loss on sale of property, plant and equipment	0.86	-
Bad debts written off	-	-
Provision for doubtful debts	406.02	166.91
Electricity duty refundable	(2.66)	(6.64)
Provision for employee benefits expense	57.20	35.39
(Gain)/ loss on fair valuation of assets	(1.61)	2.67
<b>Operating profit before working capital changes</b>	<b>9,201.99</b>	<b>12,912.21</b>
<b>Adjustments for working capital</b>		
<b>Adjustment for (increase)/ decrease in operating assets</b>		
Inventories	(16,360.79)	(65.69)
Trade receivables	(8,290.05)	(11,639.68)
Other financial assets	(1,885.36)	(8,452.33)
Net Cash Flow from other financial assets	(4,591.45)	(1,487.22)
Other non-current assets	911.22	(1,152.11)
Other current assets	5,331.19	(9,928.55)
<b>Adjustment for increase/ (decrease) in operating assets</b>		
Trade payables	3,236.44	1,529.43
Other current liabilities	14,028.95	20,414.96
Other financial liabilities	48.67	(1.04)
<b>Cash generated from operations</b>	<b>1,630.81</b>	<b>2,129.98</b>
Income Tax Paid	1,082.80	1,748.24
<b>Net cash generated from operating activities (A)</b>	<b>548.00</b>	<b>381.74</b>
<b>Cash Flow from Investing Activities</b>		
Sale (purchase) of current investments	-	1.45
Interest Income	436.76	815.02
Investments	-	(17,927.57)
Purchase of property, plant and equipment	(2,622.90)	(1,222.23)
Acquisition of right -of-use assets	(743.97)	(0.00)
Bank balance (not consider as cash and cash equivalents)	215.40	800.35
Proceeds from sale of property, plant and equipment	8.96	2,056.35
<b>Net cash used in investing activities (B)</b>	<b>(2,705.75)</b>	<b>(15,476.64)</b>

<b>Cash Flow from Financing Activities</b>		
Proceeds from issue of share capital	1,117.44	23,279.60
Forfeiture of Share Warrant Amount	1,170.00	
Proceeds from non-current borrowings	(871.57)	(1,810.35)
Proceeds from current borrowings	4,766.59	(1,416.35)
Dividend paid	-	-
Finance costs	(3,935.07)	(5,002.54)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>2,247.39</b>	<b>15,050.36</b>
<b>Net Changes in Cash &amp; Cash Equivalents (A + B + C)</b>	89.64	(44.53)
Add : Opening Cash & Cash Equivalents	37.67	82.20
<b>Closing Cash &amp; Cash Equivalents</b>	<b>127.31</b>	<b>37.67</b>

For and on behalf of the Board of Directors



**Alok Kumar**

Director

DIN : 01474484



**Shalabh Agarwal**

Director

DIN: 00316155



**Pramod Kr. Kala**

(Chief Financial Officer)



**Mohit Kr. Goel**

(Company Secretary)

Place : Noida (U.P.)

Date : 14-Feb-2026

**SALASAR TECHNO ENGINEERING LIMITED**  
 Regd Office: Kh. No. 265, 281 to 288, Parsaun-Dasna, Jindal Nagar, Hapur-201015  
 CIN : L23201UP2001PLC209751

**Statement of Changes in Equity for the nine month ended 31st Dec, 2025**

**A. Equity Share Capital (Refer Note -17)**

(₹ in Lakh)

Particulars	Balance as at 1st April, 2024	Changes during the year ended 31st March, 2025	Balance as at 31st March, 2025	Changes during the period ended 31 Dec, 2025	Balance as at 31 Dec, 2025
Equity Share Capital	15,785.26	1,482.44	17,267.70	211.80	17,479.50

**B. Other Equity (Refer Note - 18)**

Particulars	Reserves and Surplus			Money received against Share	Other Comprehensive Income	Total
	Securities Premium Reserve	Retained Earnings	Capital Reserve			
<b>Balance as at March 31, 2024</b>	<b>899.87</b>	<b>28,061.86</b>			<b>59.15</b>	<b>29,020.88</b>
Profit for the period	-	5,071.00			-	5,071.00
Other comprehensive income (loss) for the year, net of tax	-	-			(21.78)	(21.78)
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>5,071.00</b>		<b>-</b>	<b>(21.78)</b>	<b>5,049.22</b>
Issue of Equity Shares (net of transition cost)	19,864.68	-			-	19,864.68
Money Received against Share Warrants				1,932.48	-	1,932.48
<b>Balance as at March 31, 2025</b>	<b>20,764.55</b>	<b>33,132.86</b>		<b>1,932.48</b>	<b>37.37</b>	<b>55,867.26</b>
Profit for the period		3,095.98				3,095.98
Other comprehensive income (loss) for the year, net of tax					18.80	18.80
<b>Total Comprehensive Income for the period</b>	<b>-</b>	<b>3,095.98</b>		<b>-</b>	<b>18.80</b>	<b>3,114.78</b>
Issue of Equity Shares (net of transition cost)	2,838.12					2,838.12
Transfer on conversion of Warrants				(1,932.48)		(1,932.48)
Forfeiture of Share Warrant Amount				1,170.00		1,170.00
<b>Balance as at Dec 31, 2025</b>	<b>23,602.67</b>	<b>36,228.84</b>		<b>1,170.00</b>	<b>56.17</b>	<b>61,057.68</b>

**Securities Premium Account:** This Reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013

**Retained Earnings:** This Reserve represents the cumulative profits of the Company. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

**Other Comprehensive Income:** This Reserve represents the effects of remeasurement of defined benefit obligations on account of actuarial gains and losses.


**Capital Reserve:** This reserve represents the amount forfeited on account of non-exercise of 3,25,00,000 fully convertible warrants, being 25% of the issue price received at the time of warrant subscription, pursuant to non-receipt of the balance 75% of the issue price within the stipulated period.

The above statement of changes in equity should be read in conjunction with the accompanying notes.

For and on behalf of the Board of Directors



**Alok Kumar**  
Director  
DIN : 01474484



**Shalabh Agarwal**  
Director  
DIN: 00316155



**Pramod K. Kala**  
(Chief Financial Officer)



**Mohit K. Goyal**  
(Company Secretary)

Place : Noida (U.P.)  
Date : 14-Feb-2026

## SALASAR TECHNO ENGINEERING LIMITED

### Notes to the Standalone Financial Statements

#### Note -1 : Material Accounting Policies Information

##### A. CORPORATE INFORMATION

Salasar Techno Engineering Limited (the 'Company') is a public limited company domiciled in India. Its shares are listed on two stock exchanges in India viz, the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE'). The Company has three manufacturing facilities one at Jindal Nagar, Hapur (UP) and two at Khera Dehat, Hapur (UP).

The Company is engaged in the business of manufacturing and sale of Galvanized Steel Structure including Telecom Towers, Transmission Line Towers and Solar Panels.

The Company is also engaged in execution of Engineering, Procurement and Construction projects (EPC) for survey, supply of materials, design, erection, testing & commissioning on a turnkey basis.

##### B. SUMMARY OF BASIS OF COMPLIANCE, BASIS OF PREPARATION AND PRESENTATION, CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGMENTS AND MATERIAL ACCOUNTING POLICIES

###### (i) Basis of compliance

The financial statements comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the 2013 Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

###### (ii) Basis of Preparation of Financial Statement

The financial statements have been prepared under the historical cost convention using the accrual method of accounting basis, except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the accounting policies below.

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

###### (iii) Critical accounting estimates, assumptions and judgements

The preparation of the financial statements requires management to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below :

###### (i) Useful life of Property, Plant and Equipment

The cost of property, plant and equipment is depreciated over the useful life, which is based on expected usage of the assets, expected physical wear and tear, the repair and maintenance program and technological obsolescence arising from changes and residual value

###### (ii) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustments to the amounts reported in the standalone financial statements.

**(iii) Contingencies**

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/ litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

**(iv) Allowance for uncollectable accounts receivable and advances**

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

**(iv) Use of estimates**

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities as at the date of the Financial Statements and the reported amount of revenues and expenses during the reporting period/year.

The difference between the actual results and estimates are recognised in the year in which the results are known/materialise.

All Assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities

**(v) Fair Value Measurement**

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or liability acting in their best economic interest. The Company used valuation techniques, which were appropriate in circumstances and for which sufficient data were available considering the expected loss/ profit in case of financial assets or liabilities.

**(vi) Property, Plant & Equipment**

On transition to IND AS, the Company has adopted optional exception under IND AS 101 to measure Property, Plant and Equipment at fair value. Consequently the fair value has been assumed to be deemed cost of Property, Plant and Equipment on the date of transition. Subsequently, Property, Plant and Equipment, other than land, are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

**Depreciation methods, estimated useful lives and residual value**

Depreciation on PPE is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. However, vehicles, being part of PPE are depreciated on a straight-line method over the shorter of their respective useful lives as prescribed in Schedule -II to the Companies Act, 2013. Freehold land is not depreciated.

Schedule II to the Companies Act 2013 ('Schedule') prescribes the useful lives for various class of assets. For certain class of assets, based on technical evaluation and assessment, Management believes that, the useful lives adopted by it reflects the periods over which these assets are expected to be used. Accordingly for those assets, the useful lives estimated by the management are different from those prescribed in the Schedule. Management's estimates of the useful lives for various class of fixed assets are as given below:

Assets	Useful Life
Lease hold Land	Over the lease period
Plant & Machinery	15 years
Factory Buildings	30 years
Furniture and Fittings and Office Equipment	3-10 years
Vehicle	8 years

Useful lives and residual values of assets are reviewed at the end of each reporting period.

Losses arising from the retirement of, and gains or losses arising from disposal of PPE are recognised in the Statement of Profit and Loss.

Leasehold land is amortised on a straight line basis over the period of lease.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Intangible Asset under development includes cost of development of new intangible assets to complete the assets as at the balance sheet date.

Capital Expenditure on tangible assets for research and development is classified under property, plant and equipment and is depreciated on the same basis as other property, plant and equipment.

**(vii) Intangible Assets**

Intangible assets that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses (if any). Costs include expenditure that is directly attributable to the acquisition of the intangible assets.

An Intangible Asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

**Subsequent Expenditure:**

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, are recognized in profit or loss as incurred.

**Amortization of intangible assets with finite useful lives:**

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use.

Computer Softwares are amortised on straight line basis over the estimated useful lives of 6 years.

**(viii) Impairment of Non Financial Assets**

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment and additionally whenever there is a triggering event for impairment. Assets that are subject to amortisation and depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount of cash generating units exceeds its recoverable amount.

**(ix) Inventories**

**(1) Inventories are valued at the lower of cost or net realisable value.**

Costs incurred in bringing each product to its present location and condition is accounted for as follows:

- Raw materials: are valued at cost on FIFO basis or net realisable value, whichever is lower.
- Finished goods and work in progress and stores, spare parts and packing materials: are valued at cost or net realisable value, whichever is lower. In the case of finished goods and work in process cost comprises of material, direct labour and applicable overhead expenses.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. These are valued at cost or net realisable value, whichever is lower.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

**(2) Cost of Inventory of services being provided by the company**

The company measures its inventory of services at the costs of their production. These costs consist primarily of the labour and other costs of personnel directly engaged in providing the service, including supervisory personnel, and attributable overheads. Labour and other costs relating to sales and general administrative personnel are not included but are recognized as expenses in the period in which they are incurred. The cost of inventories of a service does not include profit margins or non-attributable overheads that are often factored into prices charged by service providers.

**(3) Rejection and scrap**

Rejection and scrap are valued at net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**(x) Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial Assets**

**(a) Initial recognition and measurement:**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

**(b) Subsequent measurement**

For purposes of subsequent measurement financial assets are classified in two broad categories:

- Financial assets at fair value
- Financial assets at amortised cost

**(c) Classification:**

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

**(d) Financial assets measured at amortised cost:**

Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely for payments of principal and interest. Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The losses arising from impairment are recognised in the Statement of profit and loss. This category generally applies to trade and other receivables.

**(e) Financial assets measured at fair value through other comprehensive income (FVTOCI):**

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income.

**(f) Financial assets measured at fair value through profit or loss (FVTPL):**

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss.

**(g) Investment in Equity Instruments:**

Equity instruments which are held for trading are classified as at FVTPL. All other equity instruments are classified as FVTOCI. Fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income. There is no recycling of the amounts from other comprehensive income to profit or loss.

**(h) Derecognition of Financial assets:**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset, if an entity transfers a financial asset in a transfer that qualifies for derecognition in its entirety and retains the right to service the financial asset for a fee, it shall recognise either a servicing asset or a servicing liability for that servicing contract. If the fee to be received is not expected to compensate the entity adequately for performing the servicing, a servicing liability for the servicing obligation shall be recognised at its fair value. If the fee to be received is expected to be more than adequate compensation for the servicing, a servicing asset shall be recognised for the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset.

**(i) Impairment of Financial assets:**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments and trade receivables. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition.

**Financial Liabilities**

**(a) Initial recognition and measurement:**

All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

**(b) Classification & Subsequent measurement:**

If a financial instrument that was previously recognised as a financial asset is measured at fair value through profit or loss and its fair value decreases below zero, it is a financial liability measured in accordance with IND AS. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term.

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss.

**(c) Loans and Borrowings:**

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. After initial recognition Gain and Liabilities held for Trading are recognised in statement of profit and Loss Account.

**(d) Derecognition of Financial Liabilities:**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

**(e) Financial guarantee contract**

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial Guarantee contracts issued by a company are initially measured at their fair values and, if not designated as FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109 'Financial Instruments'; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 'Revenue'

**Offsetting financial instruments:**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis to realise the asset and settle the liability simultaneously.

Subsequent recoveries of amounts previously written off are credited to Other Income.

**(xi) Cash and Cash Equivalents**

Cash and cash equivalents in the balance sheet comprise cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**(xii) Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

**(xiii) Borrowing Costs**

Borrowing costs directly attributable to the acquisition, production or construction of qualifying assets is capitalized as part of the cost of such qualifying assets till the date of being ready for intended use. Other borrowing cost is recognized as expenditure in the period in which they are accrued.

**(xiv) Investments**

Investments that are readily realisable and are intended to be held for not more than one year from the Reporting Date, are classified as Current Investments. All other investments are classified as Non Current Investments. Current Investments are valued at lower of Cost and Fair value. Non Current Investments are valued at cost, except in the case of other than temporary decline in value, in which case necessary provision is made.

**(xv) Foreign Currency Transactions**

Transactions in foreign exchange are accounted for at exchange rate ruling at transaction date. Monetary assets and liabilities denominated in foreign currency are translated at the rates of exchange at the balance sheet date and the resultant gain or loss is recognized in the Statement of Profit and Loss. Exchange difference arising on payment or translation of liabilities and receivables is recognized as income or expense in the year in which the same arises.

**(xvi) Provisions , Contingent Liabilities, Contingent Assets and Commitments**

**(a) General**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, the amount of a provision shall be the present value of expense expected to be required to settle the obligation, provisions are therefore discounted when effect is material. The discount rate shall be pre-tax rate that reflects current market assessment of time value of money and risk specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

**(b) Contingencies**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised, but are disclosed in the notes. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

**(xvii) Share capital and Share Premium**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

**(xviii) Revenue Recognition**

**(a) Sale of goods and Services**

Revenue from sale of manufactured goods is recognised on satisfaction of performance obligation upon transfer of control of promised products to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products.

Revenue from rendering of services (other than EPC business) is recognised over time as and when the customer receives the benefit of the Company's performance and the Company has an enforceable right to payment for services transferred.

Contract revenue, i.e. revenue from EPC business, is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs

Unbilled revenue represents value of goods and services performed in accordance with the contract terms but not billed.

The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset termed as "Security Deposits" and is reclassified as trade receivables when it becomes due for payment.

**(b) Other Income**

**- Interest income**

Interest income is recognised on a time proportion basis using the effective interest method. When a receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flows discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

**- Dividends**

Dividend is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

**(xix) Taxation**

**Income tax**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively

**Current tax**

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961 that have been enacted or subsequently enacted at the end of the reporting period.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

**Deferred tax**

Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when it relates to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities simultaneously.

During the year ended 31 March, 2020, the Government of India vide taxation Laws (Amendment) Tax Ordinance, 2019 has allowed an option to the domestic companies to switch to a lower tax rate structure of 22 % (25.168 % including surcharge and cess) from the earlier 30 % (34.944 % including surcharge and cess) subject to the condition that the Company will not avail any of the specified deductions/ incentives under the Income Tax Act, 1961. The Company has opted for this new rate structure and made current tax/deferred tax Provision with the new rates.

**(xx) Provisions**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate of the amount can be made. Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of the money is material). The increase in the provisions due to passage of time is recognised as interest expense. Provisions are reviewed as at each reporting date and adjusted to reflect the current best estimate

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

**(xxi) Earnings per Share**

As per Ind AS 33, Earning Per Share, Basic earnings per share are computed by dividing the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments. Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

**(xxii) Employee Benefits**

Employee benefits include provident fund, employee state insurance scheme, gratuity, compensated absences and performance incentives.

**Provident Fund:**

The Company has Defined Contribution plan for the post employment benefits namely Provident Fund which is recognised by the income tax authorities. These funds are administered through the Regional Provident Fund Commissioner and the Company's contributions thereto are charged to Statement of Profit and Loss every year.

**Compensated Absences:**

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in other comprehensive income in the year in which it arise.

**Gratuity:**

The Company has Defined Benefit plan, namely gratuity for employees (unfunded), the liability for which is determined on the basis of an actuarial valuation (using the Projected Unit Credit method) at the end of each annual reporting period. Remeasurements, comprising actuarial gains and losses, the effect of the changes to the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

**(xxiii) Disclosure in respect of operating leases as per IND AS 116 'Leases'**

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term

**(xxiv) Related Party Transactions**

Disclosure is being made separately for all the transactions with related parties as specified under IND AS 24 "Related Party Disclosure" issued by the Institute Chartered Accountants of India.

**(xxv) Dividend**

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

**(xxvi) Segment Reporting**

The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Managing Director (who is the Company's Chief Operating Decision Maker) in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in conformity with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under 'unallocated revenue / expenses / assets / liabilities'.

**(xxvii) Recent Accounting Developments**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

**(xxviii)** Exceptional Items include income/expenses that are considered to be part of ordinary activities, however of such significance and nature that separate disclosure enables the users of financial statements to understand the impact in more meaningful manner. Exceptional items are identified by virtue of their size, nature and incidences.

**(xxix)** The figures appearing in the Financial Statements is rounded off to the nearest lakh or decimals thereof.

**SALASAR TECHNO ENGINEERING LIMITED**

NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTH ENDED 31 Dec, 2025

**Note -2 : Property, Plant and Equipment**

(₹ in Lakh)

Particulars	Freehold Land	Plant & Equipment	Buidings	Furniture & Fixtures	Office Equipment	Vehicle	Total
<b>Gross Carrying Value</b>							
As at Mar 31, 2025	4,540.68	15,962.75	3,589.35	125.81	486.79	1,175.74	25,881.12
Add : Addition	-	1,162.49	-	5.98	81.63	48.75	1,298.85
Less : Diposals/Discard	-	2.45	-	-	-	15.51	17.96
<b>As at Dec 31, 2025</b>	<b>4,540.68</b>	<b>17,122.79</b>	<b>3,589.35</b>	<b>131.79</b>	<b>568.42</b>	<b>1,208.98</b>	<b>27,162.01</b>
<b>Accumulated Depreciation</b>							
As at Mar 31, 2025	-	4,156.54	552.21	59.34	266.01	403.98	5,438.08
Add : Charge For the year	-	713.68	88.97	8.58	34.86	100.41	946.50
Less : Disposals/Discard	-	0.02	-	-	-	8.12	8.14
<b>As at Dec 31, 2025</b>	<b>-</b>	<b>4,870.20</b>	<b>641.18</b>	<b>67.92</b>	<b>300.87</b>	<b>496.27</b>	<b>6,376.44</b>
<b>Net Carrying Value</b>							
As at Mar 31, 2025	4,540.68	11,806.21	3,037.14	66.47	220.78	771.76	20,443.05
<b>As at Dec 31, 2025</b>	<b>4,540.68</b>	<b>12,252.59</b>	<b>2,948.17</b>	<b>63.87</b>	<b>267.55</b>	<b>712.71</b>	<b>20,785.57</b>

**Note -3 : Capital Work-in-Progress (CWIP):**

Particulars	As at 31 Dec, 2025	As at 31 Mar, 2025
<b>Opening Balance</b>	<b>161.13</b>	-
Addition during the year	1,323.83	161.13
Capitalisation during the year	-	-
<b>Closing Balance</b>	<b>1,484.96</b>	<b>161.13</b>

**CWIP ageing schedule:**

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at Mar 31, 2025	161.13	-	-	-	161.13
As at Dec 31, 2025	1,330.98	153.98	-	-	1,484.96

**Note -4 : Right of Use Assets:**

Particulars	Lease hold Land
<b>Gross Carrying Value</b>	
As at Mar 31, 2025	1,281.63
Add : Addition	743.97
Less : Diposals	-
<b>As at Dec 31, 2025</b>	<b>2,025.60</b>
<b>Accumulated Amortization</b>	
As at Mar 31, 2025	62.87
Add : Amortization for the year	127.09
Less : Disposals	-
<b>As at Dec 31, 2025</b>	<b>189.96</b>
<b>Net Carrying Value</b>	
As at Mar 31, 2025	1,218.76
<b>As at Dec 31, 2025</b>	<b>1,835.64</b>

**Note -5 : Intangible Assets**

<b>Particulars</b>	<b>Computer Software</b>
<b>Gross Carrying Value</b>	
As at Mar 31, 2025	46.30
Add : Addition	0.22
Less : Disposals	-
As at Dec 31, 2025	<b>46.52</b>
<b>Accumulated Amortization</b>	
As at Mar 31, 2025	25.98
Add : Amortization for the year	5.54
Less : Disposals	-
As at Dec 31, 2025	<b>31.52</b>
<b>Net Carrying Value</b>	
As at Mar 31, 2025	20.32
As at Dec 31, 2025	<b>15.00</b>

**SALASAR TECHNO ENGINEERING LIMITED**

Regd Office: Kh. No. 265, 281 to 288, Parsaun-Dasna, Jindal Nagar, Hapur-201015

CIN : L23201UP2001PLC209751

**NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTH ENDED 31 Dec, 2025**

**Note 6: Investments**

(₹ in Lakh)

Particulars	As at 31 Dec, 2025	As at 31 Mar, 2025
<b>Other Investment (at Cost):</b>		
<b>Investment in Joint Venture</b>		
Sikka-Salasar-JV	0.49	0.49
<b>Investment in Subsidiaries</b>		
Salasar -REW -JV	0.51	0.51
STEL-ME JV	0.99	0.99
Salasar -RVNL-JV	0.64	0.64
Salasar Adorus Infra LLP	5.10	5.10
EMC Limited (refer Note no. 6.1)	17,927.04	17,927.04
<b>Total</b>	<b>17,934.77</b>	<b>17,934.77</b>

**Investments in subsidiaries are as under:**

Particulars	Country of incorporation	Portion of ownership interest as at		Method used to account for the investment
		31-Dec-25	31-Mar-25	
Salasar -REW -JV	India	51.00%	51.00%	Cost
Salasar -RVNL -JV	India	51.00%	0.00%	Cost
Salasar Adorus Infra LLP	India	51.00%	51.00%	Cost
STEL-ME JV	India	100.00%	100.00%	Cost
EMC Limited	India	100.00%	100.00%	Cost

**Investment in Joint Venture is as under:**

Particulars	Country of incorporation	Portion of ownership interest as at		Method used to account for the investment
		31-Dec-25	31-Mar-25	
Sikka-Salasar-JV	India	49.00%	49.00%	Cost

**Note 6.1:**

The Company has acquired M/s EMC Ltd. (under liquidation) as a going concern through NCLT Kolkata order dated 22.10.2024. The liquidation process was closed vide order dated 08.01.2025. Post-acquisition, EMC's Board has been reconstituted and equity capital allotted in Salasar's name. Accordingly, M/s EMC Ltd has become Wholly Owned Subsidiary.

On 20 February 2025, EMC capital allotted the capital in favour of Salasar Techno Engineering Limited as mentioned below:

-7,80,00,000 equity shares at ₹10 each, and

-10,00,00,000 Compulsorily Convertible Debentures (CCDs) at an interest rate of 0.10%

**Note 7: Other Financial Assets**

Particulars	As at 31 Dec, 2025	As at 31 Mar, 2025
Security Deposits		
Unsecured, considered good*	12,894.27	9,104.17
Balances with banks to the extent held as margin money with more than 12 months maturity	5,436.75	4,632.74
<b>Total</b>	<b>18,331.02</b>	<b>13,736.91</b>

\*Security Deposit includes Retention money with EPC customers which will receive on completion of the project .

**Note 8: Other Non-current Assets**

Particulars	As at 31 Dec, 2025	As at 31 Mar, 2025
Capital Advances	323.63	1,246.34
Prepaid Expenses	14.15	
Electricity Duty Refundable	5.68	8.34
<b>Total</b>	<b>343.46</b>	<b>1,254.68</b>

**Note 9: Inventories**

Particulars	As at 31 Dec, 2025	As at 31 Mar, 2025
Raw Materials	21,578.04	13,293.56
Work in Progress:		
Goods	14,717.06	10,793.11
Project	3,552.86	1,999.09
Finished Goods	9,689.83	7,302.97
Scrap	188.27	211.77
Stores, Spare Parts and Packing Materials	611.82	376.59
<b>Total</b>	<b>50,337.88</b>	<b>33,977.09</b>

**(i) Inventories include goods in transit:**

Finished Goods	719.62	1,013.85
	<u>719.62</u>	<u>1,013.85</u>

**(ii) Details of Raw Materials**

Shape & Section	15,870.80	9,396.45
Zinc	904.55	357.24
Nut & Bolt	364.16	393.90
Others	4,438.53	3,145.97
	<u>21,578.04</u>	<u>13,293.56</u>

**(iii) Details of Finished Goods**

Galvanised and Non-galvanised M.S. Steel Structures	9,689.83	7,302.97
	<u>9,689.83</u>	<u>7,302.97</u>

(iv) Inventories have been offered as security against the working capital loans provided by the banks.

(v) Raw materials are valued at cost on FIFO basis or net realisable value, whichever is lower.

Finished goods and work in progress are valued at cost or net realisable value, whichever is lower.

**Note 10: Investments**

Particulars	As at 31 Dec, 2025	As at 31 Mar, 2025
<b>Investments measured at FVTPL</b>		
<b>Quoted :</b>		
<b>Investment in Equity Shares :</b>		
2000 ( Previous Year 2000 ) Equity Shares of GVP Infotech Ltd. of Rs. 2.00 each fully paid up.	0.18	0.19
41,000 (Previous Year 41000 ) Equity Shares of Vodafone Idea Ltd. of Rs. 10 each fully paid up.	4.41	2.79
<b>Total</b>	<b>4.59</b>	<b>2.98</b>
Aggregate book value of unquoted investments	-	-
Aggregate amount of quoted investments		
Cost	4.27	4.27
Market Value	4.59	2.98

**Note 11: Trade Receivables**

Particulars	As at 31 Dec, 2025	As at 31 Mar, 2025
(a) Unsecured, considered good		
(i) Related parties	2,171.70	1,518.84
(ii) Other than related parties	48,815.41	41,584.24
(b) Receivables having significant increase in credit risk	643.68	237.66
	<u>51,630.79</u>	<u>43,340.74</u>
Less : Allowance for expected credit loss (ECL)	(643.68)	(237.66)
<b>Total</b>	<b>50,987.11</b>	<b>43,103.08</b>

(i) Retention money, with EPC Customers which will receive on completion of the project, has been shown under other financial assets as "Security Deposit" (Refer Note -7 & 14)

(ii) Before accepting any new customer, the Company has appropriate levels of control procedures which ensure the potential customer's credit quality. Credit limits scoring attributed to customers are reviewed periodically by the Management

**(iii) Movement in allowance for expected credit loss**

Particulars	As at 31 Dec, 2025	As at 31 Mar, 2025
Balance at the beginning of the year	237.66	262.96
Utilized during the year	-	192.21
Expected credit loss (ECL) recognized	406.02	166.91
Expected credit loss (ECL) reversal	-	-
<b>Balance at the end of the year</b>	<b>643.68</b>	<b>237.66</b>

**Note 12: Cash & Cash Equivalents**

Particulars	As at 31 Dec, 2025	As at 31 Mar, 2025
Cash in hand	18.09	23.63
Balances with Banks		
Current Accounts	109.22	14.04
<b>Total</b>	<b>127.31</b>	<b>37.67</b>

**Note 13: Other Bank Balances**

Particulars	As at 31 Dec, 2025	As at 31 Mar, 2025
Balances with banks to the extent held as margin money*	1,484.95	1,701.01
Earmarked balance with bank - unpaid dividend account	2.84	2.18
<b>Total</b>	<b>1,487.79</b>	<b>1,703.19</b>

\* Represents deposits with original maturity of more than 3 months having remaining maturity of less than 12 months from the Balance Sheet date.

**Note 14: Other Financial Assets**

Particulars	As at 31 Dec, 2025	As at 31 Mar, 2025
Payment under protest:		
Goods and Service Tax	35.54	7.57
Earnest Money Deposit	1,344.81	208.59
Interest Accrued on FDR	122.05	101.71
Security deposit*	14,530.37	13,809.20
<b>Total</b>	<b>16,032.77</b>	<b>14,127.07</b>

\*Security Deposit includes Retention money with EPC customers which will receive on completion of the project .

**Note 15: Other Current Assets**

Particulars	As at 31 Dec, 2025	As at 31 Mar, 2025
Advances to suppliers	2,817.77	9,963.20
Balance with tax authorities	4,077.97	2,001.29
Prepaid expenses	488.47	567.87
Gold Coin - Bullion	8.56	8.56
Other receivables	423.82	606.85
<b>Total</b>	<b>7,816.59</b>	<b>13,147.77</b>

**Note 16: Current Tax Assets (net)**

Particulars	As at 31 Dec, 2025	As at 31 Mar, 2025
Current Tax Assets (net)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 17: Equity Share Capital**

Particulars	As at 31 Dec, 2025	As at 31 Mar, 2025
<b>Authorised Capital</b>		
225,00,00,000 (previous year 225,00,00,000) Equity Shares of Re. 1/- each	22,500.00	22,500.00
	<b>22,500.00</b>	<b>22,500.00</b>
<b>Issued, Subscribed and Paid up Capital</b>		
174,79,50,290 (previous year 172,67,70,290) Equity Shares of Re. 1/- each fully paid up in cash	17,479.50	17,267.70
<b>Total</b>	<b>17,479.50</b>	<b>17,267.70</b>

**A. Reconciliation of Shares outstanding at the beginning and at the end of year:**

Particulars	As at 31st Dec 2025		As at 31 March 2025	
	Numbers	Rs. In lakh	Numbers	Rs. In lakh
Equity Shares outstanding at the beginning of the year	1,72,67,70,290	17,267.70	1,57,85,26,400	15,785.26
Add: Equity Shares Issued during the period	2,11,80,000	211.80	14,82,43,890	1,482.44
Add: Issue of Bonus Shares	-	-	-	-
Equity Shares outstanding at the end of the period	1,74,79,50,290	17,479.50	1,72,67,70,290	17,267.70

**B. Details of Shares held by Shareholders holding more than 5% of the aggregate shares in the Company**

Name of Shareholder	As at 31st Dec 2025		As at 31 March 2025	
	No. of Shares held	% of holding	No. of Shares held	% of holding
M/s Hill View Infrabuild Ltd	28,74,30,000	16.44%	28,74,30,000	16.65%
Sh. Shalabh Agarwal	14,19,59,200	8.12%	12,80,59,200	7.42%

**C. Shareholding of Promoters are as under**

Name of Promoter	As at 31st Dec 2025			As at 31st March 2025		
	No. of shares	% of total Shares	% Change during the period	No. of shares	% of total Shares	% Change during the year
Sh. Gyanendra Kumar Agarwal	2,93,81,600	1.68%	0.00%	2,93,81,600	1.70%	-
Sh. Alok Kumar	3,48,41,088	1.99%	-39.45%	5,75,44,588	3.33%	-
Sh. Shalabh Agarwal	14,19,59,200	8.12%	10.85%	12,80,59,200	7.42%	-
Ms. Tripti Gupta	2,60,88,887	1.49%	-22.24%	3,35,50,887	1.94%	-
Sh. Shashank Agarwal	7,50,59,200	4.29%	5.63%	7,10,59,200	4.12%	-
Smt. Anshu Agarwal	5,78,00,000	3.31%	0.00%	5,78,00,000	3.35%	-
Smt. Mithilesh Agarwal	2,04,00,000	1.17%	0.00%	2,04,00,000	1.18%	-
Smt. Kamlesh Gupta	2,50,76,327	1.43%	-33.53%	3,77,23,000	2.18%	-
Smt. Taru Agarwal	8,00,000	0.05%	0.00%	8,00,000	0.05%	-
Sh. Shikhar Gupta	1,64,91,299	0.94%	-17.64%	2,00,22,299	1.16%	-
Hill View Infrabuild Limited	28,74,30,000	16.44%	0.00%	28,74,30,000	16.65%	-
Shikhar Fabtech Private Limited	6,03,69,120	3.45%	-17.48%	7,31,54,904	4.24%	-
Base Engineering LLP	74,575	0.00%	-99.54%	1,63,16,458	0.94%	-
Alok Kumar (HUF)	-	0.00%	0.00%	-	0.00%	-
Bharat Aggarwal	32,80,000	0.19%	0.00%	-	0.00%	-
More Engineering LLP	4,66,00,000	2.67%	0.00%	4,66,00,000	2.70%	-
<b>Total</b>	<b>82,56,51,296</b>	<b>47.24%</b>		<b>87,98,42,136</b>	<b>50.95%</b>	-

**D. Equity Shares allotted as fully paid up Bonus Shares for the period of five years immediately preceding 31 March, 2024**

The Company has allotted 1,42,85,264 fully paid-up shares of face value ₹10/- each during the quarter ended September 30, 2021 pursuant to bonus issue approved by the shareholders through postal ballot. The bonus shares were issued by capitalization of profits transferred from general reserve. Bonus share of one equity share for every equity share held has been allotted.

The bonus shares once allotted shall rank pari passu in all respects and carry the same rights as the existing equity shareholders and shall be entitled to participate in full, in any dividend and other corporate action, recommended and declared after the new equity shares are allotted.

The Company has allotted 126,28,21,120 fully paid-up shares of face value ₹1.00/- each as on 03 Feb -2024 pursuant to bonus issue approved by the shareholders through postal ballot. The bonus shares were issued by capitalization of Securities Premium. Bonus share of four equity share for every equity share held has been allotted.

The bonus shares once allotted shall rank pari passu in all respects and carry the same rights as the existing equity shareholders and shall be entitled to participate in full, in any dividend and other corporate action, recommended and declared after the new equity shares are allotted.

**E. Rights, Preferences and restrictions attached to shares**

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

F. The Company has issued 10,00,000 Equity Shares at a premium of Rs. 161 per share on conversion of convertible Warrants allotted on 27-Aug-2020 on preferential basis.

G. The Board of Directors in its meeting held on June 3, 2021 have recommended for approval by shareholders, bonus issue of 1 (one) equity share of ₹10/- each for every 1 (one) equity shares of ₹10/- each held by shareholders of the Company as on the record date, subject to approval of the shareholders. Pursuant to the approval of the shareholders through postal ballot (including remote e-voting), the Company allotted 1,42,85,264 bonus equity shares of ₹10/- each as fully paid-up bonus equity shares, in the proportion of 1 (One) equity share of ₹10/- each for every 1 (One) existing equity shares of ₹10/- each to the equity shareholders of the Company as on record date of July 13, 2021. Consequently, the Company capitalised a sum of INR 2857.05 lakh from 'other equity' (securities premium) to 'equity share capital'.

The earning per share has been adjusted for bonus issue for previous year presented.

H. Pursuant to the approval of the board of directors of the Company (the 'Board'), at its meeting held on June 22, 2022, and the shareholders of the Company, through Postal Ballot on July 27, 2022, the Fund Raising Committee of the Board (the 'Committee'), at its meeting held on September 06, 2022 approved the issue and allotment of 3,00,00,000 Equity Shares to QIBs at the issue price of Rs. 27.30 per Equity Share (including a premium of Rs. 26.30 per Equity Share), aggregating to Rs. 81,90,00,000 (Rs Eighty One Crore Ninety Lakh only), pursuant to the Issue. Pursuant to the allotment of Equity Shares in the Issue, the paid-up Equity Share capital stands increased to Rs. 31,57,05,280 consisting of 31,57,05,280 Equity Shares.

I. The Board of Directors at their meeting held on April 30, 2022 approved the sub-division of each equity share of face value of ₹ 10/- each fully paid up into 10 equity shares of face value of ₹ 1/- each fully paid up. The same was approved by the members on June 7, 2022 through postal ballot and e-voting. The effective date of sub-division was June 28, 2022.

J. The company at the meeting held on Apr 30, 2024 approved the allotment of 11,57,43,890 equity shares of face value of Re. 1/- each to "Non-promoter, Public Category" at an issue price of Rs. 14.40/- (including a premium of Rs. 13.40/- each).

K. The Board of Directors at their meeting held on May 07, 2024 approved the allotment of 3,25,00,000 fully paid-up equity shares of face value of Re. 1/- each, pursuant to conversion of 3,25,00,000 fully convertible warrants into said equal number of equity shares at an issue price of Rs. 14.40/- (including a premium of Rs. 13.40/- each).

L. Further, out of the 5,36,80,000 pending warrants, the Company has received balance 75% of the issue price in respect of 2,11,80,000 warrants. Accordingly, allotment of 2,11,80,000 fully paid-up equity shares of face value Rs. 1/- each at an issue price of Rs. 14.40 per share (including a premium of Rs. 13.40 per share) was made on October 13, 2025. The 25% amounting of Rs. 1,170.00 lakhs, received against the remaining 3,25,00,000 warrants, has been forfeited since these warrants remain unpaid.

#### Note 18: Other Equity

Particulars	As at 31 Dec, 2025	As at 31 Mar, 2025
Securities Premium Account	23,602.67	20,764.55
Retained Earning*	36,285.01	33,170.23
Capital Reserve	1,170.00	
Money received against Share Warrant	-	1,932.48
<b>Total</b>	<b>61,057.68</b>	<b>55,867.26</b>

For movement during the year in Other Equity, refer 'Statement of Changes in Equity'.

\* Retained Earning includes Other Comprehensive Income.

#### Note 19: Borrowings

Particulars	As at 31 Dec, 2025		As at 31 Mar, 2025	
	Non-Current	Current	Non-Current	Current
<b>Secured</b>				
Vehicle Loans - from Banks	250.14	128.56	308.27	138.00
Term Loans - from Banks	965.56	1,198.07	1,779.00	1,805.86
Total (A)	1,215.70	1,326.63	2,087.27	1,943.86
<b>Unsecured</b>				
Loans & advances from related parties	-	-	-	-
Total (B)	-	-	-	-
	<b>1,215.70</b>	<b>1,326.63</b>	<b>2,087.27</b>	<b>1,943.86</b>

**A. Nature of Security and terms of repayment for Non-current Secured Borrowings :-**

Nature of Security	Repayment Terms	Nominal Interest Rate	As at 31 Dec, 2025	As at 31 Mar, 2025
Secured Term Loan from Bank (Refer Note-B below)	Repayable in 60 monthly installments after moratorium of 12 months	Floating 6 months MCLR + 100 bps	-	262.03
Secured Term Loan from Bank (Refer Note-B below)	Repayable in 60 monthly installments after moratorium of 12 months	Floating 3 months MCLR + 0.80% p.a.	89.26	357.09
Secured Term Loan from Bank (Refer Note-B below)	Repayable in 60 monthly installments after moratorium of 12 months	Floating 12 months MCLR	19.53	78.13
Secured Term Loan from Bank (Refer Note-B below)	Repayable in 60 monthly installments after moratorium of 12 months	Floating 12 months MCLR + 0.50% p.a.	16.33	53.08
Secured Term Loan from Bank (Refer Note-B below)	Repayable in 48 monthly installments after moratorium of 24 months	Floating 6 months MCLR + 1.00% p.a.	339.16	470.14
Secured Term Loan from Bank (Refer Note-B below)	Repayable in 48 monthly installments after moratorium of 24 months	Floating 3 months MCLR + 0.80% p.a.	417.30	532.89
Secured Term Loan from Bank (Refer Note-C below)	Repayable in 24 equal quarterly installments.	Floating 3 months MIBOR + 3.80% p.a.	1,282.05	1,831.50
<b>Total</b>			<b>2,163.63</b>	<b>3,584.86</b>
Less : Current Maturity of Long Term Borrowings (Note No. 24)			1,198.07	1,805.86
Non -Current Borrowings			<b>965.56</b>	<b>1,779.00</b>

B. Term Loans facilities are secured by second charge on the entire present and future current assets and charges over the fixed assets.

C. Term Loan facility is secured by first charge on the entire movable and immovable fixed assets acquired from the term loan and is further secured by personal guarantee of the Mr. Shashank Agarwal, Mrs. Anshu Agarwal and Mr. Shalabh Agarwal.

D. Vehicle Loans are from Banks and are secured by way of hypothecation of vehicles. Repayable in 36-84 monthly installments commencing from various dates.

E. Installment falling due in respect of all the above Loans upto 31.03.2026 have been grouped under " Current Maturities of long term debt" (Refer Note No. 24).

**Note 20: Lease Liabilities**

Particulars	As at 31 Dec, 2025	As at 31 Mar, 2025
Lease Liabilities	679.67	132.29
<b>Total</b>	<b>679.67</b>	<b>132.29</b>

**Note 21: Provisions**

Particulars	As at 31 Dec, 2025	As at 31 Mar, 2025
Provision for Gratuity	478.88	471.45
Provision for Compensated Absences	50.10	35.47
<b>Total</b>	<b>528.98</b>	<b>506.92</b>

**Note 22: Deferred Tax Liabilities (net)**

Particulars	As at 31 Dec, 2025	As at 31 Mar, 2025
Deferred Tax Liabilities :		
Opening Balance	928.59	823.46
Increase / (decrease) on account of Property, Plant and equipment	60.82	113.13
Increase / (decrease) on account of Fair Valuation of Investments	(0.41)	(0.67)
Increase / (decrease) on account of IND AS adjustments	6.32	(7.33)
Total (a)	995.33	928.59
Deferred Tax Assets :		
Opening Balance	207.15	195.99
Increase / (decrease) on account of Fair Valuation of Investment	-	-
Increase / (decrease) on account of Provisions	115.64	11.16
Total (b)	322.79	207.15
<b>Total (a-b)</b>	<b>672.55</b>	<b>721.44</b>

**Deferred Tax Assets Comprises :****(i) Provisions**

Opening Balance	207.15	195.99
Increase / (decrease) during the year	115.64	11.16
<b>Total Deferred Tax Assets</b>	<b>322.79</b>	<b>207.15</b>

**Note 23: Other Non-current Liabilities**

Particulars	As at 31 Dec, 2025	As at 31 Mar, 2025
Deferred Income - EPCG Licence	54.93	6.92
<b>Total</b>	<b>54.93</b>	<b>6.92</b>

**Note 24: Borrowings**

Particulars	As at 31 Dec, 2025	As at 31 Mar, 2025
<b>Secured Loans</b>		
Loan repayable on demand from banks	32,954.72	27,570.90
Current maturities of long term borrowings	1,326.63	1,943.86
<b>Total</b>	<b>34,281.35</b>	<b>29,514.76</b>

Secured by the hypothecation of Raw Material, WIP, Finished Goods and Book Debts, pledge of cash margin money in the form of FDR and exclusive charges over the fixed assets. Mr. Shashank Agarwal, Mrs. Anshu Agarwal and Mr. Shalabh Agarwal have given the personal guarantees and corporate guarantee of M/s. More Engineering LLP to the Banks for Working Capital facilities.

**Note 25: Trade Payables**

Particulars	As at 31 Dec, 2025	As at 31 Mar, 2025
<i>Payable to Raw Materials Suppliers :</i>		
Total outstanding dues of micro enterprises and small enterprises	1,310.89	1,157.09
Total outstanding dues of creditors other than micro enterprises and small enterprises	12,971.84	9,889.20
<b>Total</b>	<b>14,282.73</b>	<b>11,046.29</b>

**Note 26: Other Financial Liabilities**

Particulars	As at 31 Dec, 2025	As at 31 Mar, 2025
Unpaid/ unclaimed dividend	2.84	2.18
<b>Total</b>	<b>2.84</b>	<b>2.18</b>

**Note 27: Provisions**

Particulars	As at 31 Dec, 2025	As at 31 Mar, 2025
Provision for Gratuity	46.12	41.77
Provision for Compensated Absences	10.76	5.09
<b>Total</b>	<b>56.88</b>	<b>46.86</b>

## 1. Movement of Provisions (Current and Non-Current)

Particulars	Gratuity	Compensated Absences
As at 1st April, 2025	513.22	40.55
Credited during the year	97.53	15.76
Paid during the year	(60.63)	(8.24)
Actuarial (Gain)/Loss	(25.12)	12.78
<b>As at 31st Dec, 2025</b>	<b>525.00</b>	<b>60.85</b>

### Provision for Gratuity

Company provides gratuity for employees as per the Payment of Gratuity Act 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The Company has an unfunded gratuity plan.

### Provision for Compensated Absences:

Compensated Absences is a terminal employee benefit, which covers Company's liability towards earned leaves of employees of the Company

## 2. Disclosure pursuant to Ind AS 19 "Employee Benefits"

### (i) Defined Contribution Plans:

The Company makes Provident Fund, Superannuation Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 139.64 Lakh (previous year Rs. 182.49 Lakh) for Provident Fund contributions, and Rs. 32.21 Lakh (previous year Rs. 42.46 Lakh) for Employee State Insurance Scheme contributions in the statement of profit and loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

### (ii) Defined Benefit Plans (Unfunded):

**(a) Gratuity:** The Company has an unfunded defined benefit gratuity plan which entitles every employee who departs after the completion of 5 or more years of service to a gratuity calculated at fifteen days salary (last drawn salary) for each completed year of service, in accordance with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

The amounts recognised in Balance Sheet are as follows:

Particulars	As at 31 Dec, 2025	As at 31 March, 2025
Present value of obligation as at the end of the period	525.00	513.22
Fair value of plan assets as at the end of the period	-	-
Funded status / Difference	(525.00)	(513.22)
<b>Net Asset/(Liability) recognised in Balance Sheet</b>	<b>(525.00)</b>	<b>(513.22)</b>
<b>Recognised Under :</b>		
Non-current Provision	478.88	471.45
Current Provision	46.12	41.77
<b>Total</b>	<b>525.00</b>	<b>513.22</b>

Expenses recognised in Statement of Profit and Loss are as follows:

Particulars	Nine Month ended 31 Dec, 2025	Year ended 31 Mar, 2025
Total service cost	70.61	91.52
Interest cost	26.91	32.69
<b>Expenses recognised in the Statement of Profit &amp; Loss</b>	<b>97.52</b>	<b>124.21</b>

Expenses recognised in Other Comprehensive Income (OCI) are as follows :

Particulars	Nine Month ended 31 Dec, 2025	Year ended 31 Mar, 2025
Actuarial gain/ (loss) for the year on Defined Benefit Obligation	25.12	(7.73)
<b>Actuarial Gain/(Loss) recognized in Other Comprehensive Income</b>	<b>25.12</b>	<b>(7.73)</b>

Changes in the present value of Defined Benefit Obligations :

Particulars	Nine Month ended 31 Dec, 2025	Year ended 31 Mar, 2025
Opening balance of the present value of Defined Benefit Obligations	513.23	452.73
Acquisition adjustment	-	-
Interest cost	26.91	32.69
Past service cost including curtailment Gains/Losses	2.64	-
Current service cost	67.97	91.52
Benefits paid	(60.63)	(71.44)
Actuarial (gain)/loss on obligation	(25.12)	7.73
<b>Closing balance of the present value of Defined Benefit Obligations</b>	<b>525.00</b>	<b>513.23</b>

**Principal Actuarial assumptions**

Particulars	Nine Month ended 31 Dec, 2025	Year ended 31 Mar, 2025
Discount Rate per annum	7.35%	6.99%
Salary growth rate per annum	5.50%	5.50%
Retirement age	58 Years	58 Years
Mortality tables	IALM (2012-14)	IALM (2012-14)
<b>AGE</b>	<b>Withdrawal</b>	<b>Withdrawal</b>
	<b>Rate (%)</b>	<b>Rate (%)</b>
Up to 30 Years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%
Estimate of amount of contribution in the immediate next year	160.98	149.55

**Maturity Profile of Defined Benefit Obligation is as follows:**

Duration (years)	Nine Month ended 31 Dec, 2025	Year ended 31 Mar, 2025
1	46.12	41.77
2	18.58	22.83
3	18.60	17.22
4	39.61	32.33
5	14.98	19.93
6	37.60	15.25
Above 6	349.51	363.88

**Summary of Membership Data:**

Particulars	As at 31 Dec, 2025	As at 31 March, 2025
Number of Employees	1,210	1,210
Total Monthly Salary for Gratuity (Rs. in Lakh)	296.95	259.57
Average Past Service (Years)	4.06	4.45
Average Age (Years)	36.95	37.26
Average Remaining Working Life (Years)	21.05	20.74

**Sensitivity Analysis is as follows:**

**Impact of the Change in Discount Rate:**

Particulars	As at 31 Dec, 2025	As at 31 March, 2025
Impact due to Increase of 0.50%	(27.68)	(28.24)
Impact due to Decrease of 0.50%	30.27	30.96

**Impact of the Change in Salary:**

Particulars	As at 31 Dec, 2025	As at 31 March, 2025
Impact due to Increase of 0.50%	28.57	29.40
Impact due to Decrease of 0.50%	(26.32)	(27.02)

**(b) Compensated Absences :** The employees are entitled for each year of service and part thereof and subject to the limits specified, the unavailed portion of such leaves can be accumulated or encashed during/at the end of the service period. The plan is not funded.

**The amounts recognised in Balance Sheet are as follows:**

Particulars	Nine Month ended 31 Dec, 2025	Year ended 31 Mar, 2025
Present value of obligation as at the end of the period	60.85	40.55
Funded status / Difference	(60.85)	(40.55)
<b>Net Asset/(Liability) recognised in Balance Sheet</b>	<b>(60.85)</b>	<b>(40.55)</b>
<b>Recognised Under :</b>		
Non-current Provision	50.10	35.47
Current Provision	10.75	5.08
<b>Total</b>	<b>60.85</b>	<b>40.55</b>

**Expenses recognised in Statement of Profit and Loss are as follows:**

Particulars	Nine Month ended 31 Dec, 2025	Year ended 31 Mar, 2025
Current service cost	13.38	14.10
Past service cost including curtailment Gains/Losses	0.25	-
Interest cost	2.13	2.64
Net actuarial (gain)/ loss recognized in the period	12.78	21.37
<b>Expenses recognised in the Statement of Profit &amp; Loss</b>	<b>28.54</b>	<b>38.11</b>

**Changes in the present value of Defined Benefit Obligations :**

Particulars	Nine Month ended 31 Dec, 2025	Year ended 31 Mar, 2025
Present value of obligation as at the beginning of the period	40.55	36.55
Acquisition adjustment	-	-
Interest cost	2.13	2.64
Past service cost including curtailment Gains/Losses	0.25	-
Current service cost	13.38	14.10
Benefits paid	(8.24)	(34.11)
Actuarial (gain)/loss on obligation	12.78	21.37
<b>Present value of obligation as at the end of period</b>	<b>60.85</b>	<b>40.55</b>

**Principal Actuarial assumptions**

Particulars	Nine Month ended 31 Dec, 2025	Year ended 31 Mar, 2025
Discount Rate per annum	7.35%	6.99%
Salary Escalation rate per annum	5.50%	5.50%
Retirement age	58 Years	58 Years
Mortality tables	IALM (2012-14)	IALM (2012-14)
Employee Turnover/Attrition Rate		
Upto 30 Years	3%	3%
From 31 to 44 Years	2%	2%
Above 44 Years	1%	1%

**Note 28: Other Current Liabilities**

Particulars	As at 31 Dec, 2025	As at 31 Mar, 2025
Other Payables:		
Total outstanding dues of micro enterprises and small enterprises	1,231.46	650.02
Total outstanding dues of creditors other than micro enterprises and small enterprises	45,659.60	28,813.97
Advance from Customers	8,448.37	12,129.78
Due to Employees	704.56	670.99
Statutory Dues	297.80	996.51
Expenses Payables	294.42	386.84
<b>Total</b>	<b>56,636.21</b>	<b>43,648.11</b>

**Note 29: Current Tax Liability (Net)**

Particulars	As at 31 Dec, 2025	As at 31 Mar, 2025
Current Tax Liability (Net of Advance Tax and TDS)	453.09	20.46
<b>Total</b>	<b>453.09</b>	<b>20.46</b>

**Note 30- Revenue from operations**

Particulars	Nine Month ended 31 Dec, 2025	Year ended 31 Mar, 2025
<b>Sale of Products</b>		
Within India	51,776.90	65,366.66
Outside India	6,283.02	7,093.32
<b>Sale of Services</b>		
Income from EPC Projects	37,519.57	56,049.99
Job Work	1,584.34	5,650.15
Other Services	2,491.27	4,536.07
<b>Other Operating Revenues</b>		
Sale of Scrap	2,250.89	2,369.82
Export Incentives	218.68	195.03
Others	-	-
<b>Total</b>	<b>1,02,124.67</b>	<b>1,41,261.04</b>

**Note 31 - Other Income**

Particulars	Nine Month ended 31 Dec, 2025	Year ended 31 Mar, 2025
Interest on Bank Deposits	382.41	388.25
Interest on CCD	7.50	1.10
Interest on other financial assets	67.19	53.49
Interest on Gold Bond	-	0.04
Profit on sale of Property, Plant and Equipment	-	57.51
Misc. Income	2.69	1.37
Gain on fair valuation of investments	1.61	-
<b>Total</b>	<b>461.40</b>	<b>501.76</b>

**Note 32 - Cost of Revenue Operations**

Particulars	Nine Month ended 31 Dec, 2025	Year ended 31 Mar, 2025
<b>(a) Cost of Raw Material Consumed</b>		
Opening Stock	13,293.56	11,808.07
Add : Purchases	82,266.66	94,233.96
	95,560.22	1,06,042.03
Less :- Closing Stock	21,578.04	13,293.56
<b>Total (a)</b>	<b>73,982.18</b>	<b>92,748.47</b>
<b>(b) Cost of Other Revenue from Operations</b>		
Consumption of Stores and spare parts	832.42	1,374.06
Power & Fuel	1,663.22	1,903.39
Labour Processing, Testing and Machinery Hire Charges	3,141.22	4,117.88
Installation and Erection Charges	11,170.04	15,052.81
Job Work Charges	126.48	74.05
<b>Total (b)</b>	<b>16,933.38</b>	<b>22,522.19</b>
<b>Total</b>	<b>90,915.56</b>	<b>1,15,270.66</b>

**Details of Raw Material Consumed**

Particulars	Nine Month ended 31 Dec, 2025	Year ended 31 Mar, 2025
Shape and Section	35,297.26	42,499.87
Zinc	11,038.86	13,570.80
Nuts & Bolts	1,377.80	1,256.80
Other Material	26,268.26	36,906.49
<b>Total</b>	<b>73,982.18</b>	<b>94,233.96</b>

**Note 33 - Changes in Inventories of Finished goods, Work-in-progress and others**

Particulars	Nine Month ended 31 Dec, 2025	Year ended 31 Mar, 2025
<b>Opening Stock</b>		
Finished Goods	7,302.97	8,532.84
Work in Progress:		
Goods	10,793.11	10,870.60
Project	1,999.09	2,031.69
Scrap	211.77	302.41
<b>Total (a)</b>	<b>20,306.94</b>	<b>21,737.54</b>
<b>Closing Stock</b>		
Finished Goods	9,689.83	7,302.97
Work in Progress:		
Goods	14,717.06	10,793.11
Project	3,552.86	1,999.09
Scrap	188.27	211.77
<b>Total (b)</b>	<b>28,148.02</b>	<b>20,306.94</b>
<b>(Increase) / Decrease in Stock (a-b)</b>	<b>(7,841.08)</b>	<b>1,430.60</b>

**Note 34: Employee benefits expenses**

Particulars	Nine Month ended 31 Dec, 2025	Year ended 31 Mar, 2025
Salary and Wages	4,340.06	5,120.92
Contribution to Provident Fund & ESI	171.84	224.95
Staff Welfare	173.77	85.88
<b>Total</b>	<b>4,685.67</b>	<b>5,431.75</b>

**Note 35: Finance Costs**

Particulars	Nine Month ended 31 Dec, 2025	Year ended 31 Mar, 2025
Bank Interest	2,143.17	3,100.19
Bank Charges	499.40	549.23
Interest to Others	1,292.50	1,353.12
Interest on Lease Liability	61.51	11.77
<b>Total</b>	<b>3,996.58</b>	<b>5,014.31</b>

**Note 36: Depreciation and Amortization Expenses**

Particulars	Nine Month ended 31 Dec, 2025	Year ended 31 Mar, 2025
Depreciation on Property, Plant and Equipment (Note -2)	946.50	1,193.92
Amortization on Right of Use Assets (Note-4)	127.09	20.66
Amortization on Intangible Assets (Note -5)	5.54	7.33
<b>Total</b>	<b>1,079.13</b>	<b>1,221.91</b>

**Note 37 : Other Expenses**

Particulars	Nine Month ended 31 Dec, 2025	Year ended 31 Mar, 2025
Repairs to Building	35.43	1.13
Repairs to Machinery	237.69	267.03
Insurance	468.38	445.43
Legal & Professional Charges	1,028.59	956.25
Security Expenses	185.56	420.62
Printing & Stationery	30.76	41.72
Conveyance & Travelling Expenses	278.37	323.57
Repair & Maintenance others	453.75	401.76
Rent Expenses	224.07	264.93
Rates & Taxes	220.22	468.98
Corporate Social Responsibility Expenses	114.45	112.00
Postage & Telephone	23.48	31.82
Auditors' Remuneration	19.62	17.01
Freight & Forwarding (net)	1,322.20	1,908.57
Commission	13.59	83.91
Business Promo Exp	103.00	120.00
Packing Expenses	320.68	366.67
Advertisement	45.29	11.22
Miscellaneous Expenses	94.63	60.83
Loss on sale of Property, Plant and Equipment	0.86	-
Loss on fair valuation of investment	-	2.67
Provision for doubtful Debts	406.02	166.91
<b>Total</b>	<b>5,626.64</b>	<b>6,473.03</b>

**(i) Details of payments to auditors:**

a. Statutory Audit Fees	7.75	6.25
b. Tax Audit Fees	3.75	5.00
c. Other Audit/certification Fees	6.99	4.06
d. Other Fees	0.96	1.20
e. Out of pocket expenses	0.17	0.50
	<b>19.62</b>	<b>17.01</b>

**(ii) Corporate Social Responsibility (CSR):**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years, calculated as per section 198 of the Companies Act, 2013, on Corporate Social Responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which were specified in schedule VII of the Companies Act, 2013 :

Particulars	Nine Month ended 31 Dec, 2025	Year ended 31 Mar, 2025
1. Amount required to be spent by the Company during the year	130.21	111.90
2. Amount of expenditure incurred on :		
(i) Construction/acquisition of assets	-	-
(ii) On purposes other than (i) above	114.45	112.00
3. Shortfall at the end of the year	-	-
4. Total of previous years shortfall	-	-
5. Reason for shortfall	N.A.	N.A.
6. Nature of CSR activities	Health, Education, Sanitation and Hygiene, Livelihood and Wellness	Health, Education, Sanitation and Hygiene, Livelihood and Wellness
7. Details of related party transactions in relation to CSR expenditure	None	None

**Note 38 : Exceptional Items**

Nil

**Note 39 : Tax Expenses**

Particulars	Nine Month ended 31 Dec, 2025	Year ended 31 Mar, 2025
<b>Current Tax</b>		
In respect of the current year	1,136.50	1,716.85
In respect of the prior year	(53.70)	31.39
	1,082.80	1,748.24
<b>Deferred Tax</b>		
Incremental/ (Decremental) Deferred Tax Liability on account of Property, Plant and Equipment and Intangible Assets	60.83	113.13
Incremental/ (Decremental) Deferred Tax Liability on account of fair valuation of investments/security deposits	(0.41)	(0.67)
(Incremental)/ Decremental Deferred Tax Assets on account of Provisions	(115.64)	(11.16)
	(55.21)	101.30
<b>Total</b>	<b>1,027.59</b>	<b>1,849.54</b>

**Disclosure pursuant to Ind AS 12 "Income Taxes"****Reconciliation of Income Tax Expenses and the Accounting Profit**

Particulars	Nine Month ended 31 Dec, 2025	Year ended 31 Mar, 2025
(1) Profit before tax	4,123.57	6,920.54
(2) Corporate tax rate as per Income Tax Act, 1961	25.168%	25.168%
(3) Tax on accounting profit (3)=(1)*(2)	1,037.82	1,741.76
(4) (i) Effect of tax on non- deductible expenses	120.36	178.08
(ii) Effect of tax on other allowed deductions	(76.49)	(101.02)
(iii) Effect on fair valuation of investment	(0.41)	(0.67)
(iv) Effect of tax on income at different rates	-	-
(v) Effect of current tax related to earlier years	(53.70)	31.39
Total effect of tax adjustments	(10.23)	107.78
(5) Tax expenses recognised during the year (5)=(3)+(4)	1,027.59	1,849.54
(6) Effective Tax Rate (6)=(5)/(1)	24.92%	26.73%

The Company has opted to pay tax under section 115BAA of the Income Tax Act, 1961.

**Note 40 : Earnings per Share**

Particulars	Nine Month ended 31 Dec, 2025	Year ended 31 Mar, 2025
Profit for the period	3,095.98	5,071.00
Weighted average number of Equity Shares outstanding	1,73,29,31,745	1,71,43,68,721
Weighted average number of Diluted Shares outstanding	1,73,29,31,745	1,71,43,68,721
Face Value per share (₹)	1.00	1.00
Basic EPS (₹)	0.18	0.30
Diluted EPS (₹)	0.18	0.30

**SALASAR TECHNO ENGINEERING LIMITED**

Regd Office: Kh. No. 265, 281 to 288, Parsaun-Dasna, Jindal Nagar, Hapur-201015

CIN : L23201UP2001PLC209751

**NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTH ENDED 31 Dec, 2025**

**Note 41 : Disclosure pursuant to Ind AS 108 “Operating Segment”**

**(a) Information about Operating segment:**

**Basis of identifying Operating segments:**

Operating segments are identified as those components of the Company (a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the Company’s other components; (b) whose operating results are regularly reviewed by the Company’s Chief Operating Decision Maker (CODM) to make decisions about resource allocation and performance assessment; and (c) for which discrete financial information is available.

The company has two reportable segments as described under “Reportable Segments” below. The nature of products and services offered by these businesses are different and are managed separately given the different sets of technology and competency requirements.

**Reportable Segments :**

An operating segment is classified as reportable segment if reported revenue (including inter-segment revenue) or absolute amount of result or assets exceed 10% or more of the combined total of all the operating segments.

Reportable Segments are as under:

- **Steel Structure** : comprises manufacturing and sale of Galvanized and Non-galvanised Steel Structures including Telecom Towers, Transmission Line Towers and Solar Panels.
- **Engineering, Procurement and Construction (EPC) Projects** : comprises of survey, supply of materials, design, erection, testing and commissioning on a trunked basis.

**Segment Revenue, Expenditure and Profit:**

Performance of a segment is measured based on segment profit (before interest and tax), as included in the internal management reports that are reviewed by the CODM.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue of the segment or manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.

**Segment Asset, Liabilities and Capital Expenditure:**

The assets of the Company directly managed by segments are reported under each segment and exclude deferred tax assets, income tax recoverable and derivative financial assets.

Segment liabilities comprise operating liabilities and exclude borrowings, provisions, deferred tax liabilities and derivative financial liabilities.

Segment capital expenditure comprises additions to property, plant and equipment (including capital work in progress), Right of Use Asset and intangible assets.

**1. Segment Revenue**

**Nine Month ended 31 Dec, 2025**

Particulars	Steel Structures	EPC Projects	Inter- Segment Elimination	Total
External	63,015.62	39,109.05	-	1,02,124.67
Inter-Segment Revenue	1,589.46		(1,589.46)	-
<b>Total Revenue from Operations</b>	<b>64,605.08</b>	<b>39,109.05</b>	<b>(1,589.46)</b>	<b>1,02,124.67</b>

**Year ended 31 March, 2025**

External	79,124.87	62,136.17	-	1,41,261.04
Inter-Segment Revenue	6,086.18		(6,086.18)	-
<b>Total Revenue from Operations</b>	<b>85,211.05</b>	<b>62,136.17</b>	<b>(6,086.18)</b>	<b>1,41,261.04</b>

## 2. Segment Results

Particulars	Nine Month ended 31 Dec, 2025	Year ended 31 Mar, 2025
a. Steel Structures	7,083.24	8,769.43
b. EPC Projects	2,627.21	4,625.56
<b>Total Segment Results</b>	9,710.45	13,394.99
Less:		
(i) Finance costs	3,996.58	5,014.31
(ii) Net unallocated expenditure/(income)	1,590.30	1,460.14
<b>Profit Before Tax</b>	<b>4,123.57</b>	<b>6,920.54</b>
Current Tax	1,082.80	1,748.24
Deferred Tax	(55.21)	101.30
<b>Profit for the year</b>	<b>3,095.98</b>	<b>5,071.00</b>

## 3. Segment Assets and Liabilities

Particulars	As at 31 Dec, 2025		As at 31 March, 2025	
	Segment Assets	Segment Liabilities	Segment Assets	Segment Liabilities
a. Steel Structures	88,256.63	29,422.71	71,039.67	23,603.38
b. EPC Projects	67,510.37	41,231.86	64,074.67	30,172.40
Total Segment Assets/Liabilities	1,55,766.99	70,654.57	1,35,114.34	53,775.78
Add: Unallocated Assets/Liabilities	31,757.47	38,332.72	25,754.12	33,957.73
<b>Total Assets/Liabilities</b>	<b>1,87,524.46</b>	<b>1,08,987.28</b>	<b>1,60,868.46</b>	<b>87,733.51</b>

## 4. Other Information

Particulars	Nine Month ended 31 Dec, 2025		Year ended 31 March, 2025	
	Capital Expenditure	Depreciation and Amortisation	Capital Expenditure	Depreciation and Amortisation
a. Steel Structures	2,622.90	1,079.13	1,222.23	1,221.91
b. EPC Projects	-	-	-	-
Unallocated	2,622.90	1,079.13	1,222.23	1,221.91
<b>Total</b>	<b>2,622.90</b>	<b>1,079.13</b>	<b>1,222.23</b>	<b>1,221.91</b>

### (b) Information about geographical areas

Geographical revenue is allocated based on the location of the customers.

Information regarding geographical revenue is as follows:

Particulars	Nine Month ended 31 Dec, 2025	Year ended 31 March, 2025
Within India	95,841.65	1,34,167.72
Outside India	6,283.02	7,093.32
<b>Total</b>	<b>1,02,124.67</b>	<b>1,41,261.04</b>

All non-current assets in the nature of property, plant and equipment (including capital work in progress) and intangible assets (including those under development) are domiciled in India.

### (c) Major customer

The Company has five (2025 : five) customers whose revenue represents 44.55% (2025: 51.03%) of the Company's total revenue and trade receivable represents 26.41% (2025 : 38.17%) the Company's total trade receivables.

## Note 42 : Disclosure pursuant to Ind AS 115 "Revenue from Contracts with Customers"

### (a) Disaggregation of revenue into Operating Segments

Nine Month ended 31 Dec, 2025

Particulars	Steel Structures	EPC Projects	Inter Segment Elimination	Total
Sale of Products	58,059.92	1,589.46	(1,589.46)	58,059.92
Income from EPC Projects	-	37,519.57	-	37,519.57
Job Work	1,584.34	-	-	1,584.34
Other Services	2,491.27	-	-	2,491.27
Sale of Scrap	2,250.89	-	-	2,250.89
Export Incentives	218.68	-	-	218.68
Others	-	-	-	-
<b>Total</b>	<b>64,605.10</b>	<b>39,109.03</b>	<b>(1,589.46)</b>	<b>1,02,124.67</b>

**Year ended 31 March, 2025**

Particulars	Steel Structures	EPC Projects	Inter Segment Elimination	Total
Sale of Products	72,459.98	6,086.18	(6,086.18)	72,459.98
Income from EPC Projects	-	56,049.99	-	56,049.99
Job Work	5,650.15	-	-	5,650.15
Other Services	4,536.07	-	-	4,536.07
Sale of Scrap	2,369.82	-	-	2,369.82
Export Incentives	195.03	-	-	195.03
Others	-	-	-	-
<b>Total</b>	<b>85,211.05</b>	<b>62,136.17</b>	<b>(6,086.18)</b>	<b>1,41,261.04</b>

**(b) Based on timing of revenue**

Particulars	Nine Month ended 31 Dec, 2025	Year ended 31 Mar, 2025
At a Point in Time	89,179.06	1,30,290.34
Over the Time	12,945.58	10,970.70
<b>Total</b>	<b>1,02,124.64</b>	<b>1,41,261.04</b>

**(c) Disaggregation of revenue into Geographical areas**

**Nine Month ended 31 Dec, 2025**

Particulars	Steel Structures	EPC Projects	Inter Segment Elimination	Total
Within India	58,322.08	39,109.03	(1,589.46)	95,841.65
Outside India	6,283.02	-	-	6,283.02
<b>Total</b>	<b>64,605.10</b>	<b>39,109.03</b>	<b>(1,589.46)</b>	<b>1,02,124.67</b>

**Year ended 31 March, 2025**

Particulars	Steel Structures	EPC Projects	Inter Segment Elimination	Total
Within India	78,117.73	62,136.17	(6,086.18)	1,34,167.72
Outside India	7,093.32	-	-	7,093.32
<b>Total</b>	<b>85,211.05</b>	<b>62,136.17</b>	<b>(6,086.18)</b>	<b>1,41,261.04</b>

**(d) Cost to obtain the contract:**

Particulars	Nine Month ended 31 Dec, 2025	Year ended 31 March, 2025
i. Amortisation in Statement of Profit and Loss	Nil	Nil
ii. Recognised as contract assets	Nil	Nil

**(e) Reconciliation of contracted price with revenue during the year:**

Particulars	Nine Month ended 31 Dec, 2025	Year ended 31 March, 2025
Opening contracted price of orders at the start of the year <sup>#</sup>	3,17,060.23	2,82,886.26
<b>Add:</b>		
Fresh orders/change orders received (net)	18,555.40	37,424.63
Increase due to additional consideration recognised as per contractual terms/(decrease) due to scope reduction-net	6,556.19	7,146.21
<b>Less:</b>		
Orders completed during the year	1,208.51	10,396.88
Closing contracted price of orders on hand at the end of the year <sup>#</sup>	3,40,963.30	3,17,060.23
Total Revenue recognised during the year:		
a. Revenue out of orders completed during the year	109.98	602.79
b. Revenue out of orders under execution at the end of the year (I)	38,999.07	61,533.39
Revenue recognised upto previous year (from orders pending completion at the end of the year) (II)	1,46,128.78	85,693.92
Balance revenue to be recognised in future viz. Order book (III)	1,55,835.46	1,69,832.92
Closing contracted price of orders on hand at the end of the year <sup>#</sup> (I+II+III)	3,40,963.30	3,17,060.23

<sup>#</sup> including full value of partially executed contracts

(f) Remaining performance obligations and its expected conversion into revenue:

Remaining performance obligation	Total	Expected conversion in revenue		
		Upto 1 Year	From 1 to 2 years	From 2 to 3 years
As at 31 <sup>st</sup> Dec, 2025	1,55,835.46	62,334.18	62,334.00	31,167.27
As at 31 <sup>st</sup> March, 2025	1,69,832.92	75,769.92	62,709.00	31,354.00

Note 43 : Disclosure pursuant to Ind AS 116 "Leases" :

(a) Maturity Analysis:

Particulars	As at 31 Dec, 2025	As at 31 March, 2025
<b>Contractual undiscounted cash flows</b>		
Less than one year	191.43	10.70
One to five years	695.10	53.50
More than five years	584.52	595.22
<b>Total undiscounted lease liabilities</b>	<b>1,471.06</b>	<b>659.42</b>
<b>Discounted cash flows</b>		
Current	122.35	10.70
Non-current	679.67	121.59
<b>Lease Liabilities</b>	<b>802.02</b>	<b>132.29</b>

Expenses relating to short-term leases and low value assets have been disclosed under rent, rates and taxes in note 36.

The incremental borrowing rate of 8.00%/9.50% per annum has been applied to lease liabilities recognised in the Standalone Balance Sheet.

(b) Amounts recognised in Statement of profit and loss:

Particulars	Nine Month ended 31 Dec, 2025	Year ended 31 March, 2025
Interest on lease liabilities in Finance Cost	61.51	11.77

(c) Amounts recognised in the statement of cash flows:

Particulars	Nine Month ended 31 Dec, 2025	Year ended 31 March, 2025
Cash outflow for leases	743.97	0.00

(d) Future Lease Commitments:

The Future cash out flow for leases that had not yet commenced: ₹ Nil (previous year: ₹ Nil)

Note 44 : Disclosure pursuant to Ind AS 20 "Accounting for Government Grants and Disclosure of Government Assistance"

The Company's exports qualify for various export benefits offered in the form of duty credit scrips under foreign trade policy framed by Department General of Foreign Trade India (DGFT). Income accounted towards such duty drawback amounts to ₹ 63.24 Lakh (previous year: ₹ 61.26 Lakh)

Note 45 : Disclosure of related parties/related party transactions pursuant to Ind AS 24 " Related Party Disclosures"

A. Name of Related Parties and Nature of Relationship :

Particulars		
<b>Where control exists</b>		
Joint Venture	Sikka-Salasar-JV	
Subsidiary	Salasar -REW- JV STEL-ME JV Salasar -RVNL- JV Salasar Adorus Infra LLP EMC Limited	
<b>Other Related Parties with whom transactions have taken place during the year :</b>		
Key Management Personnels:	Sh. Alok Kumar	(Chairman & Whole Time Director)
	Sh.. Shashank Agrawal	(Managing Director)
	Sh. Shalabh Agrawal	(Whole Time Director)
	Ms. Tripti Gupta	(Whole Time Director)
	Mr. Pramod Kr. Kala	(Chief Financial Officer)
	Mr. Mohit Kumar Goel	(Company Secretary)
Relatives of Key Management Personnels	Smt. Kamlesh Gupta	(Wife of Sh. Alok Kumar)
	Sh. Shikhar Gupta	(Son of Sh. Alok Kumar)

	Sh. G. K. Agarwal (Father of Sh. Shashank Agarwal)
	Smt. Mithilesh Aggarwal (Mother of Sh. Shashank Agarwal)
	Smt. Anshu Agrawal (Wife of Sh. Shashank Agarwal)
	Sh. Raghav Agarwal (Son of Sh. Shashank Agarwal)
	Sh. Bharat Agarwal (Son of Sh. Shashank Agarwal)
	Smt. Taru Agrawal (Wife of Sh. Shalabh Agarwal)
Enterprises controlled by KMP and their relatives :	Hill View Infrabuild Ltd.
	Salasar New Age Technologies Ltd.
	Base Engineering LLP
	Shikhar Fabtech Pvt Ltd
	More Engineering LLP
	Alok Kumar (HUF)
	Electrochem Power Systems Private Limited
	Stelecom Solutions Pvt Ltd

**B. Transaction Carried out with related parties referred to in (A) above, in ordinary course of business:**

Particulars	(₹ in Lakh)	
	Nine Month Ended 31 Dec, 2025	Year ended 31 March, 2025
<b>1 Sale of Goods</b>		
<b>Joint Ventures</b>		
Salasar-RVNL-JV	776.61	-
STEL-ME JV	277.90	625.25
<b>Enterprises controlled by KMP and their relatives :</b>		
Stelecom Solutions Pvt Ltd	-	12.25
Electrochem Power Systems Private Limited	167.09	
<b>2 Purchase of Goods</b>		
<b>Joint Ventures</b>		
Sikka-Salasar -JV	-	25.57
<b>Subsidiary</b>		
EMC Limited	23.70	206.41
Electrochem Power Systems Private Limited	0.41	
<b>3 Managerial Remuneration</b>		
<b>Key Managerial Personnel</b>		
Sh. Alok Kumar	103.50	125.00
Sh. Shashank Agarwal	103.50	125.00
Sh. Shalabh Agarwal	76.50	90.00
Ms. Tripti Gupta	76.50	90.00
<b>4 Employee Benefits Expenses</b>		
<b>Key Managerial Personnel</b>		
Mr. Pramod Kumar Kala	40.50	49.20
Mr. Mohit Kumar Goel	13.86	17.55
<b>Relatives of Key Managerial Personnel</b>		
Sh. Shikhar Gupta	49.50	60.00
Sh. Bharat Agarwal	38.25	30.00
Sh. Raghav Agarwal	45.00	36.00

**C. Balance outstanding at the end of the year**

Particulars	(₹ in Lakh)	
	Nine Month Ended 31 Dec, 2025	Year ended 31 March, 2025
<b><u>Loan/ Advances/Other Payables</u></b>		
STEL-RVNL JV	-	200.19
EMC Limited	487.30	160.26
<b><u>Trade Receivables</u></b>		
STEL-ME JV	254.97	43.09
STEL-RVNL JV	491.20	
Electrochem Power Systems Private Limited	141.68	-
Sikka- Salasar-JV	1,283.85	1,475.75

**Note 46 : Contingent Liabilities and commitments:****1. Contingent Liabilities**

Particulars	Nine Month Ended 31 Dec, 2025	Year ended 31 March, 2025
(a) Claims not acknowledged by the Company relating to the cases contested by the Company:		
UPVAT, for the FY 2012-13 (Petition is pending with High Court of Allahabad, Uttar Pradesh)	1.15	1.15
GST, from FY 2019-20 to FY 2023-24 (Appeal will be filed with GST Commissioner Appeal, Madhya Pradesh)	23.97	-
GST, for the FY 2020-21, 2021-22 & 2022-23 (Petition is pending with Commissioner (Appeal) Ranchi, Jharkhand)	-	122.36
(b) Bank Guarantees for which FDR margin has been given to the bank as security	21,444.99	21,870.20
(c) Surety Bonds obtained by Company in India for certain customer contracts.	1,632.66	792.66

The company does not expect any outflow of resources in respect of the above.

**Note : 47**

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at Dec, 2025.

**Note 48 : Capital Management:****(a) Risk Management**

The capital structure of the Company consists of net debt and total equity of the Company. The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Company reviews the capital structure of the Company considering the cost of capital and the risks associated with each class of capital.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents.

Particulars	As at 31 Dec, 2025	As at 31 March, 2025
Non current borrowings	1,215.70	2,087.27
Current maturities of non current borrowings	1,326.63	1,943.86
Current borrowings	32,954.72	27,570.90
Less: Cash and cash equivalents	127.31	37.67
Less: Bank balances other than cash and cash equivalents	1,487.79	1,703.19
<b>Total Debts</b>	<b>33,881.95</b>	<b>29,861.17</b>
<b>Total Equity</b>	<b>78,537.18</b>	<b>73,134.96</b>
<b>Gearing Ratio</b>	<b>0.43</b>	<b>0.41</b>

Equity includes all capital and reserves of the Company that are managed as capital.

**(b) Dividends**

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

The Company declares and pays dividends in Indian rupees. Company is required to pay/distribute dividend after deducting applicable withholding income taxes. The remittance of dividends out side India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

The amount of per share dividend recognized as distribution to equity shareholders in accordance with Companies Act 2013 is as follows:

Particulars	Nine Month Ended 31 Dec, 2025	Year ended 31 March, 2025
Final Dividend for fiscal 2025	-	-
Final Dividend for fiscal 2024	-	-

**Note 49 : Fair Value Measurements**

**(a) Financial instruments by category**

The following table presents the carrying amounts of each category of financial assets and liabilities:

Particulars	As at 31 Dec, 2025		As at 31 March, 2025	
	FVTL	Amortised Cost	FVTL	Amortised Cost
<b>Financial Assets</b>				
Investments - current				
-Equity Instruments	4.59	-	2.98	-
-Gold Bond	-	-	-	-
Other financial assets - non current	-	18,331.02	-	13,736.91
Trade receivables	-	50,987.11	-	43,103.08
Cash and cash equivalent	-	127.31	-	37.67
Other bank balances	-	1,487.79	-	1,703.19
Other receivables	-	423.82	-	606.85
Other financial assets - current	-	16,032.77	-	14,127.07
<b>Total Financial Assets</b>	<b>4.59</b>	<b>87,389.82</b>	<b>2.98</b>	<b>73,314.77</b>
<b>Financial Liabilities</b>				
Borrowings - non-current	-	1,215.70	-	2,087.27
Borrowings - current	-	34,281.35	-	29,514.76
Trade payables	-	14,282.73	-	11,046.29
Other payables	-	47,890.04	-	30,521.82
Other financial liabilities - non current	-	54.93	-	6.92
Other financial liabilities - current	-	2.84	-	2.18
<b>Total Financial Liabilities</b>	<b>-</b>	<b>97,727.59</b>	<b>-</b>	<b>73,179.24</b>

The carrying amounts of trade and other receivables, cash and cash equivalents, trade and other payables are considered to be the same as their fair values due to their short term nature.

All the financial asset and financial liabilities measured at amortised cost, carrying value is an approximation of their respective fair value.

Investment in Subsidiaries, Joint Ventures which are measured at cost in accordance with Ind AS 27 "Separate Financial Statements". Accordingly these items have not been included in the above table.

**(b) Fair value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard, described as follows:

**Level 1** - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

**Level 2** - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3**- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, security deposits included in level 3.

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities that are measured at fair value or where fair value disclosure is required.

Particulars	As at 31 Dec, 2025		As at 31 March, 2025	
	Level 1	Level 2	Level 1	Level 2
<b>Financial Assets</b>				
Investments - current				
-Equity Instruments	4.59	-	2.98	-
-Gold Bond	-	-	-	-
<b>Total Financial Assets</b>	<b>4.59</b>	<b>-</b>	<b>2.98</b>	<b>-</b>

There have been no transfers between levels during the period.

**(c) Assets and liabilities which are measured at amortised cost for which fair values are disclosed**

All the financial asset and financial liabilities measured at amortised cost, carrying value is an approximation of their respective fair value.

**Note 50 : Financial risk management**

The Company is exposed to market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company's risk management strategies focus on the un-predictability of these elements and seek to minimise the potential adverse effects on its financial performance

The Company's risk management is carried out by a treasury department under policies approved by the Board of Directors. Company Treasury Department identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board provides principles for overall risk management, as well as policies covering specific areas, such as hedging of foreign currency transactions foreign exchange risk.

**1. Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk, such as equity price risk and commodity risk. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments.

**(i) Foreign currency risk management**

Foreign exchange risk arises on future commercial transactions and on all recognised monetary assets and liabilities, which are denominated in a currency other than the functional currency of the Company. The Company's management has set a policy wherein exposure is identified, a benchmark is set and monitored closely, and accordingly suitable hedges are undertaken. The policy also includes mandatory initial hedging requirements for exposure above a threshold.

**Derivative financial instruments and hedging activity**

The Company has entered into hedging contracts by way of foreign exchange forward contracts

**Amount receivable in foreign currency on account of the following:**

Particulars	As at 31 Dec, 2025		As at 31 March, 2025	
	Amount in Foreign Currency	Rs. In lakh	Amount in Foreign Currency	Rs. In lakh
Export of Goods Currency - USD	37,37,559.19	3,360.74	13,83,570.51	1,184.08

**Foreign currency sensitivity analysis**

The following table demonstrate the sensitivity to a reasonable possible change in USD exchange rate, with all other variables held constant. Foreign currency exposures recognized by Company that have not been hedged by a derivative instrument or otherwise are as under:

Particulars	Impact on profit before tax on increase		Impact on profit before tax on decrease	
	As at 31 Dec, 2025	As at 31 March, 2025	As at 31 Dec, 2025	As at 31 March, 2025
USD - increase/decrease by 3%	1.12	0.42	(1.12)	(0.42)

Based on the movements in the foreign exchange rates historically and the prevailing market conditions as at the reporting date, the Company's Management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks.

The Company's foreign currency exposure arises mainly from foreign exchange imports and exports, primarily with respect to USD.

**(ii) Interest rate risk management**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The Company's exposure to the risk of changes in market rates relates primarily to the Company's outstanding floating rate debt with floating interest rates.

Company has fixed deposits as margin money for a period between 3 months to 4 years. All fixed deposits are with banks, accordingly there is no significant interest rate risk pertaining to these deposits.

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31 Dec, 2025	As at 31 March, 2025
Floating rate borrowings	35,497.05	31,602.03
Fixed rate borrowings	-	-
<b>Total Borrowings</b>	<b>35,497.05</b>	<b>31,602.03</b>

### Interest rate sensitivity

Profit is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. For floating rate liabilities, analysis is prepared assuming amount of liability outstanding at end of reporting period was outstanding for whole year.

Particulars	As at 31 Dec, 2025	As at 31 March, 2025
Interest rates – increase by 50 basis points (50 bps)	(177.49)	(158.01)
Interest rates – decrease by 50 basis points (50 bps)	177.49	158.01

### 2. Credit risk management

The Company's customer profile include public sector enterprises, state owned companies and large private corporates.

Accordingly, the Company's customer credit risk is low. The Company's average project execution cycle is around 18 to 36 months. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 45 to 90 days and certain retention money to be released at the end of the project. In some cases, retentions are substituted with bank/ corporate guarantees. The Company has a detailed review mechanism of overdue customer receivables at various levels within the organisation to ensure proper attention and focus for realisation.

Further, Company has an ongoing credit evaluation process in respect of customers who are allowed credit period.

(i) The Company is making provisions on trade receivables based on Expected Credit Loss (ECL) model. The reconciliation of ECL is as follows:

Particulars	As at 31 Dec, 2025	As at 31 March, 2025
Opening Balance	237.66	262.96
Changes in allowance for expected credit loss:		
Provision/(reversal) of allowance for expected credit loss	406.02	166.91
Additional provision (net) towards credit impaired receivables		
Write off as bad debts	-	192.21
<b>Closing Balance</b>	<b>643.68</b>	<b>237.66</b>

(ii) Trade receivable written off during the year but still enforceable for recovery amounts to Nil (previous year: Nil)

### 3. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as and when required.

The Company's Policy includes an appropriate liquidity risk management framework for the management of the short-term, medium-term and long term funding and cash management requirements. The Company manages the liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

#### Maturities of financial liabilities:

The tables below provide details regarding the contractual maturities of non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

#### As at Dec 31, 2025

Non-derivative liabilities	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Total
Borrowings	34,281.35	1,215.70	-	35,497.05
Trade Payables	14,282.73	-	-	14,282.73
Lease Liabilities	191.43	695.10	584.52	1,471.06
Unpaid Dividend	2.84	-	-	2.84
Other current liabilities	47,890.04	-	-	47,890.04
<b>Total</b>	<b>96,648.39</b>	<b>1,910.80</b>	<b>584.52</b>	<b>99,143.72</b>

#### As at March 31, 2025

Non-derivative liabilities	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Total
Borrowings	29,514.76	2,087.27	-	31,602.03
Trade Payables	11,046.29	-	-	11,046.29
Lease Liabilities	10.70	53.50	595.22	659.42
Unpaid Dividend	2.18	-	-	2.18
Other current liabilities	30,521.82	-	-	30,521.82
<b>Total</b>	<b>71,095.75</b>	<b>2,140.77</b>	<b>595.22</b>	<b>73,831.74</b>

**Note 51 : Reconciliation of liabilities arising from financing activities:**

**As at Dec 31, 2025**

Particulars	Balance as at April 1, 2025	Net Cash Flows	Non-cash changes - foreign exchange movement	Balance as at Dec 31, 2025
Non-current Borrowings	2,087.27	(871.57)	-	1,215.70
Current Borrowings	29,514.76	4,766.59	-	34,281.35
<b>Total</b>	<b>31,602.03</b>	<b>3,895.02</b>	<b>-</b>	<b>35,497.05</b>

**As at March 31, 2025**

Particulars	Balance as at April 1, 2024	Net Cash Flows	Non-cash changes - foreign exchange movement	Balance as at March 31, 2025
Non-current Borrowings	3,897.62	(1,810.35)	-	2,087.27
Current Borrowings	30,931.11	(1,416.35)	-	29,514.76
<b>Total</b>	<b>34,828.73</b>	<b>(3,226.70)</b>	<b>-</b>	<b>31,602.03</b>

**Note 52 : Disclosure pursuant to section 186 of the Companies Act 2013:**

**Details of Loan/Investment made:**

Particulars	As at 31 Dec, 2025		
	Investment Made	Loan Given	Outstanding Balance
Salasar -Rew JV	0.51	-	0.51
Salasar Adorus Infra LLP	5.10	-	5.10
Salasar -RVNL-JV	0.64	-	0.64
STEL-ME JV	0.99	-	0.99
EMC Limited	17,927.04	-	17,927.04

Particulars	As at 31 March, 2025		
	Investment Made	Loan Given	Outstanding Balance
Salasar -Rew JV	0.51	-	0.51
Salasar Adorus Infra LLP	5.10	-	5.10
Salasar -RVNL-JV	0.64	-	0.64
STEL-ME JV	0.99	-	0.99
EMC Limited	17,927.04	-	17,927.04

**Note 53 : Key Financial Ratios pursuant to Schedule III to the Companies Act, 2013**

Particulars	As at 31st Dec, 2025	As at 31st March, 2025	Changes	Reasons for changes more than 25%
(i) Current Ratio (Current Assets/Current Liabilities)	1.20	1.26	-4.84%	-
(ii) Debt -Equity Ratio (Net Debt/Net Worth)	0.43	0.41	5.66%	-
(iii) Debt Service Coverage Ratio (EBIT/Net Debt)	0.20	0.27	-24.92%	-
(iv) Return on Equity Ratio (PAT/Avg. Net Worth*100)	5.44%	8.60%	-36.70%	Increase in Net worth result to decrease in return on equity ratio
(v) Inventory Turnover Ratio (Closing inventory/ Net Sales*365)	134.93	87.79	53.70%	Increase in Inventory result to increase in inventory turnover ratio
(vi) Trade Receivables Turnover Ratio (Trade receivable/ Net Sales*365)	136.67	111.37	22.72%	-
(vii) Net Capital Turnover Ratio (Net Sales/Net Worth)	1.73	1.93	-10.24%	-

(viii) Net Profit Ratio (PAT/Total Revenue*100)	3.02%	3.58%	-15.63%	-
(ix) Return on Capital Employed (EBIT/Average Capital Employed*100)	6.24%	8.71%	-28.32%	Increase in Avg Capital employed result to decrease in return on capital employed ratio

Net debt includes Long term borrowing and Short term borrowing minus Cash and cash equivalents and bank balances.

Net worth includes Shareholder capital and reserve and surplus

EBIT includes Profit before tax plus depreciation

Net sales means revenue from operations

Capital employed includes Total assets minus total current liability plus Short term borrowing

**Note 54: Additional Regulatory Information:**

(a) Below is the title deed of Immovable Property not held in the name of the Company:

Particulars	As at 31st Dec, 2025	As at 31st Mar, 2025
Property, plant and equipment	Property, plant and equipment	Property, plant and equipment
Description of item property	Land	Land
Gross carrying value (Rupees in lakh)	622.47	622.47
Title deeds held in the name of	Salasar Stainless Ltd	Salasar Stainless Ltd
Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	No	No
Property held since which date	09-Jan-19	09-Jan-19
Reason for not being held in the name of the Company	Under Progress	Under Progress

The Conveyance deed is in the name of Salasar Stainless Ltd., erstwhile company that has merged with the Company under section 230 and section 232 of the Companies Act, 2013 in terms of the approval of the Honourable National Company Law Tribunal, Special bench, New Delhi dt. 09-Jan-2019.

**(b) Details of transaction with companies struck off under section 248 of the Companies Act, 2013**

The company does not have any relationship with companies struck off (as defined by Companies Act, 2013) and did not enter into transactions with any such company for the nine month ended Dec 31,2025 and year ended March 31,2025 .

(c) The Company has not traded or invested in Crypto currency or Virtual Currency during the reporting years.

(d) The Company has not been declared a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

(e) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(f) The Company has neither advanced, loaned or invested funds nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting years.

(g) There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.

(h) The Company do not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(i) All the quarterly statements of current assets filed by the Company with banks or financial institutions are in agreement with books of accounts.


(j) Salasar, in its Board meetings held on 30.12.2024 and 26.03.2025, approved the amalgamation of M/s Hill View Infrabuild Limited and M/s EMC Limited with itself, respectively. The company is undertaking the necessary steps to complete the amalgamations in compliance with applicable laws and regulations.

**Note 55 :** Figures for the previous year have been regrouped/reclassified to confirm to the figures of the current year.

**For and on behalf of the Board of Directors**



**Alok Kumar**  
Director  
DIN : 01474484



**Shalabh Agarwal**  
Director  
DIN: 00316155



**Pramod Kr. Kala**  
(Chief Financial Officer)



**Mohit Kr. Goel**  
(Company Secretary)

Place : Noida (U.P.)  
Date : 14-Feb-2026

## **DISCLOSURE DOCUMENT**

**[IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS, AS PROVIDED IN PART-E OF SCHEDULE VI OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018**

### **HILL VIEW INFRABUILD LIMITED**

THIS DISCLOSURE DOCUMENT HAS BEEN PREPARED IN THE FORMAT SPECIFIED FOR AN **ABRIDGED PROSPECTUS** CONTAINING INFORMATION PERTAINING TO THE UNLISTED COMPANY - **HILL VIEW INFRABUILD LIMITED**, INVOLVED IN THE SCHEME OF AMALGAMATION OF **HILL VIEW INFRABUILD LIMITED (“THE TRANSFEROR COMPANY” OR “HILL VIEW”)** WITH **SALASAR TECHNO ENGINEERING LIMITED (“THE TRANSFEREE COMPANY” OR “SALASAR”)** AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS (**“THE SCHEME”**), UNDER SECTION 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, INCLUDING ANY STATUTORY MODIFICATION OR RE-ENACTMENT OR AMENDMENT THEREOF (COLLECTIVELY THE “ACT”) AND ALL OTHER APPLICABLE RULES AND REGULATIONS. THIS DISCLOSURE DOCUMENT CONTAIN APPLICABLE INFORMATION OF THE UNLISTED TRANSFEROR COMPANY - **HILL VIEW INFRABUILD LIMITED**, IN COMPLIANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (**“SEBI”**) MASTER CIRCULAR NO. SEBI/HO/CFD/POD-2/P/CIR/2023/00094 DATED JUNE 21, 2023, AS AMENDED FROM TIME TO TIME, (**“SEBI MASTER CIRCULAR”**) READ WITH REGULATION 37 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SEBI MASTER CIRCULAR NO. SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023 (AS AMENDED) [**“SBEI M&A CIRCULAR”**].

This Disclosure Document has been prepared in the format specified for the Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable read with SEBI Master Circular. This Disclosure Document should be read together with the Scheme, and the Notice & the Explanatory Statement sent to the Equity Shareholders, Secured Creditors and Unsecured Creditors of Salasar.

This Disclosure Document should not be considered as an invitation or an offer of any securities by or on behalf of Salasar or Hill View. The existing Equity Shares of Salasar as well as new Equity Shares to be issued by Salasar to the Shareholders of Hill View, pursuant to the Scheme, shall be listed on Stock Exchange(s) on which the Equity Shares of Salasar are listed. Salasar will make necessary application(s) to the Stock Exchange(s) and other competent authorities, if any, for this purpose and will comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement, other SEBI Regulations and SEBI Circulars and other applicable provisions, if any, in this regard. As there is no issue of equity shares to the public at large, the requirements with respect to General Information Document (GID) is not applicable and this Abridged Prospectus should be read accordingly.

You may also download the Scheme and other relevant documents from the website of Salasar ([www.salasartechno.com](http://www.salasartechno.com).) and websites of Stock Exchanges where equity shares of Salasar are listed i.e BSE Limited (“BSE”) ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited (“NSE”) ([www.nseindia.com](http://www.nseindia.com)). Unless specifically defined herein, capitalized terms and abbreviations used herein shall have the same meaning as ascribed to them in the Scheme.

**THIS ABRIDGED PROSPECTUS CONTAINS 13 (THIRTEEN) PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

**HILL VIEW INFRABUILD LIMITED**

CIN: U01122UP1997PLC219066

Registered Office	Corporate Office	Contact Person	E-mail and Telephone	Website
R-6/33, Rajnagar, Ghaziabad-201001, Uttar Pradesh, India	NA	Mr. Shashank Agarwal, Director	Email: shashank.agarwal@ salasartechno.com Telephone No: +91 93100 65500	NA

PROMOTERS OF THE COMPANY:	1.	M/s Base Engineering LLP
	2.	M/s More Engineering LLP
	3.	Mr. Alok Kumar
	4.	Mr. Shikhar Gupta
	5.	Mrs. Kamlesh Gupta
	6.	Mr. Shashank Agarwal
	7.	Mr. Shalabh Agarwal
	8.	Mrs. Anshu Agarwal

**DETAILS OF OFFER TO PUBLIC:**

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in INR)	Offer for Sale (OFS) Size (by no. of shares or by amount in INR)	Total Issue Size (by no. of shares or by amount in INR)	Issue Under Regulation 6(1)/ 6(2)	Share Reservation		
					QIB	NII	RII
Not Applicable							

**DETAILS OF OFS BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDERS (UPTO A MAXIMUM OF 10 SELLING SHAREHOLDERS):**

Name	Type	No of Shares offered/ Amount in INR	Weighted Average Cost of Acquisition (WACA) in INR per Equity	Name	Type	No of Shares offered/ Amount in Rs	WACA in Rs per Equity
Not Applicable							

<b>ELIGIBILITY FOR THE ISSUE:</b>	Not Applicable
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PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES	
Price Band	Not Applicable
Minimum Bid Lot Size	
Bid/Offer Opens on	
Bid/Closes on	
Finalization of Basis of Allotment	
Initiation of Refunds	
Credit of Equity Shares to Demat accounts of Allottees	
Commencement of trading of Equity Shares	

**DETAILS OF WACA OF ALL SHARES TRANSACTED OVER THE TRAILING EIGHTEEN MONTHS FROM THE DATE OF DISCLOSURE DOCUMENT:**

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price- Highest Price (in Rs.)
<b>Trailing Eighteen Month from the date of Offer Document</b>	Not Applicable		

<b>RISKS IN RELATION TO THE FIRST OFFER:</b>	<b>Not Applicable</b>  [Hill View is an unlisted Company and is not offering any securities / equity shares through an initial public offer to the public at large, pursuant to the Scheme.]
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<b>GENERAL RISKS</b>
Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking any investment decision. For taking any investment decision, investors must rely on their own examination of Hill View, Salasar and the Scheme, including the risks involved. The equity shares of the Hill View or Salasar have not been recommended or approved by the Securities and Exchange Board of India ('SEBI') / Stock Exchanges, nor does SEBI / Stock Exchanges guarantee the accuracy or adequacy of the contents of the Disclosure Document. Specific attention of the investors is invited to the section titled ' <b>INTERNAL RISK FACTORS</b> '.

<b>PROCEDURE</b>
The procedure with respect to public issue/ Offer would not be applicable in the present case as Hill View is an unlisted company and is not offering any of its securities/ equity shares to the public at large under the Scheme. Further, the allotment of equity shares by Salasar, pursuant to the Scheme, is limited to the shareholders of Hill View. Hence, the procedure with respect to a General Information Document ("GID") is not applicable and this Abridged Prospectus must be read accordingly.

<b>PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER (BRLM) AND OTHER DETAILS</b>
<b>Not Applicable</b>
[The present Abridged Prospectus is not being issued as a result of public offer]
Name of BRLM and contact details (telephone and email id) of each BRLM: <b>Not Applicable</b>
Name of Syndicate Members: <b>Not Applicable</b>

Name of BRLM and contact details (telephone and email id) of each BRLM	Not Applicable. Details of Statutory Auditors of Hill View and Merchant Banker appointed under the SEBI Master Circular/SBEI M&A Circular has been provided in below table
Name of Syndicate Members	
In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included	
Name of Registrar to the Issue and contact details (telephone and email id)	
Name of Statutory Auditor	
Name of Credit Rating Agency and the rating or grading obtained, if any	
Self-Certified Syndicate Banks	
Non-Syndicate Registered Brokers	
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	

<b>GENERAL INFORMATION</b>	
Name of Merchant Banker (Appointed under the SEBI Master Circular/SBEI M&A Circular)	<b>3Dimension Capital Services Limited</b> Address: K-37/A, Basement, Kailash Colony New Delhi-110048 Tel. No.: +91 11 40196737 Email: <a href="mailto:delhi@3dcsl.com">delhi@3dcsl.com</a> Website: <a href="http://www.3dcsl.com">www.3dcsl.com</a> Contact person: Mr. Rhydham Kapoor
Name of Statutory Auditor	<b>M/s. Prateek Gupta &amp; Co., Chartered Accountants</b> (Firm Registration Number: 016512C) Address: 7, Navyug Market, Ghaziabad- 201001, Uttar Pradesh, India Phone No.: +91-120-4371033 Email ID: <a href="mailto:mail@prateekgupta.co.in">mail@prateekgupta.co.in</a>

## DETAILS OF THE SCHEME

### **Brief Particulars of the Scheme:**

- a. The Scheme of Amalgamation of Hill View (Transferor Company) with Salasar (Transferee Company) is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 which provides for amalgamation of Hill View with and into Salasar on going concern basis.
- b. Appointed Date for the Scheme is April 01, 2025 or such other date as may be mutually agreed by the respective Board of Directors of Hill View and Salasar with approval of Hon'ble NCLT or such other date as the Hon'ble National Company Law Tribunal or any other competent authority may approve
- c. Upon the Scheme becoming effective and with effect from the commencement of business on the Appointed Date, and subject to the provisions of this Scheme and pursuant to Sections 230 & 232 of the Act, and other applicable provisions, if any, the whole of the Undertaking of Hill View shall stand transferred to the Salasar on a going concern basis and all assets, liabilities, contracts, arrangements, employees, Permits, licenses, registrations, enlistment, records, no objection certificates, approvals, credentials, litigations, etc., of the Hill View shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Salasar, so as to become as and from the Appointed Date, the assets, liabilities, contracts, arrangements, employees, Permits, licenses, registrations, enlistment, records, approvals, etc., of the Salasar by virtue of, and in the manner provided in this Scheme.

**Notes: For further details with respect to the above, please refer to the Scheme.**

### **Consideration for the Scheme of Amalgamation and allotment of Shares pursuant to the Scheme:**

*Upon the effectiveness of the Scheme and in consideration of the amalgamation of Hill View (Transferor Company) with Salasar (Transferee Company), Salasar shall, without any further application or deed, issue and allot Share(s) ('New Equity Shares') to the Shareholders of the Hill View, whose names appear in the Register of Members as on the Record Date, in the following ratio:*

#### **Consideration in the form of Equity Shares:**

*"Salasar (Transferee Company) will issue 2,87,430 (Two lakh eighty-seven thousand four hundred and thirty) fully paid-up equity shares of INR 01 (Indian Rupee One) each of Salasar, credited as fully paid up, to the Equity Shareholders of Hill View (Transferor Company) for every 100 (One Hundred) equity share of INR 10 each (Indian Rupees Ten) each held in Hill View (Transferor Company)."*

#### **Consideration in the form of 5% Non-cumulative Compulsorily Redeemable Preference Shares (CRPS)**

*"Salasar (Transferee Company) will issue 8,358 (Eight thousand three hundred and fifty-eight) CRPS of INR 10 (Indian Rupee Ten) each of Salasar, credited as fully paid up, to the Equity Shareholders of Hill View (Transferor Company) for every 100 (One Hundred) equity share of INR 10 each (Indian Rupees Ten) each held in Hill View (Transferor Company)."*

Further, in terms of the Scheme, cross holding of shares between Hill View and Salasar (including shares held by Hill View in Salasar) will get cancelled.

For arriving the above share exchange ratio, Board of Directors of Salasar and Hill View have considered the following reports:

- A. Report on Valuation of Shares and Share Exchange Ratio dated December 30, 2024, issued by Ms. Mallika Goel, Registered Valuer (Securities or Financial Assets) having registration no.- IBBI/RV/11/2022/14784.
- B. Fairness Opinion dated December 30, 2024 issued by M/s D&A Financial Services (P) Limited, category I Merchant Banker registered with SEBI.

**Notes: For further details with respect to consideration under the Scheme, please refer to the Scheme**

Equity Shares of the Salasar are presently listed on BSE and NSE. Upon this Scheme becoming effective and in terms of the LODR Regulations and SEBI M&A Circular and other applicable provisions, if any, Salasar shall apply for listing of the new Equity Shares proposed to be allotted pursuant to the Scheme to the Shareholders of Hill View. Such new Equity Shares allotted by Salasar, pursuant to the Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the designated Stock Exchange.

**Rationale for the Scheme:**

As detailed in the Scheme and information provided by the management, following are the circumstances which justify and/or necessitate the proposed Scheme of amalgamation of Hill View with Salasar. The benefits of the proposed amalgamation, as perceived by the Board of Directors of Hill View and Salasar, to the Shareholders and other stakeholders are, inter alia, as follows:

- A. Hill View and Salasar are Group Companies under common management and control. The proposed amalgamation of Hill View with Salasar would result in consolidation of Group Companies and pooling of their resources into a single entity.
- B. Salasar is the Flagship Company of the Group, primarily engaged in manufacturing of telecom towers, railway towers, transmission and distribution towers and other related activities. With passage of time, Salasar has diversified its business into other fields like manufacturing of steel bridges and other structures for infrastructure projects, undertaking electrification projects for railways, etc., either directly or through SPVs. Hill View has made investments in the Salasar. Hill View is also acting as an incubator for various projects which Salasar is undertaking through SPVs by providing critical financial support to these SPVs. The proposed Amalgamation will streamline and simplify the shareholding structure.
- C. The proposed amalgamation would result in pooling of physical, financial and human resource of these Companies for the most beneficial utilization of these factors in the combined entity.
- D. The proposed scheme will result in usual economies of a centralized and a large company including elimination of duplicate work, reduction in overheads, better and more productive utilization of financial, human and other resource and enhancement of overall business efficiency. The proposed scheme will enable these Companies to combine their managerial and operating strength, to build a wider capital and financial base and to promote and secure overall growth.
- E. The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by Hill View as well as by Salasar.
- F. The proposed amalgamation would enhance the shareholders' value of Hill View and Salasar.
- G. The proposed scheme will have beneficial impact on Hill View and Salasar, their shareholders, employees and other stakeholders and all concerned.

**PROMOTERS OF HILL VIEW (TRANSFEROR COMPANY):**

<b>Name of the Promoter</b>	<b>Individual/ Corporate</b>	<b>Experience/ Business Activities</b>	<b>Educational Qualification</b>
M/s Base Engineering LLP (" <b>Base LLP</b> ")	Corporate (Limited Liability Partnership)	In terms of its Partnership Deed, Base LLP is inter-alia permitted to carry on the business of consultants, engineering, designers, fabricators, converters, molders, smelters of mechanical, electrical, electronic and other kind of components and to manufacture, trade, import, export, trading and fabrication of iron and steel and all kinds of tools.	NA
M/s More Engineering LLP (" <b>More LLP</b> ")	Corporate (Limited Liability Partnership)	In terms of its Partnership Deed, More LLP is inter-alia permitted to carry on the business of consulting, engineering, designing, manufacturing, fabrication, and trading of mechanical, electrical, and electronic components, machinery parts, control panels, assemblies, and allied engineering products, and to manufacture, process, import, export, and deal in iron, steel, and other ferrous and non-ferrous metals, forged components, hardware items, machinery, tools, and related products, including undertaking electrical, mechanical, and civil engineering works and contracts.	NA

<b>Name of the Promoter</b>	<b>Individual/ Corporate</b>	<b>Experience/ Business Activities</b>	<b>Educational Qualification</b>
Mr. Alok Kumar	Individual	Mr. Alok Kumar has over 40 years of experience in trading, manufacturing, and fabrication of iron and steel. He began his career in iron and steel trading as Managing Partner of Gupta Traders and later operated two C.I. casting foundry units, Capital Founders and Capital Udyog, from 1989. He is a co-founder of Salasar Techno Engineering Ltd. (Transferee Company) and has played a key role in its growth into an integrated steel fabrication and EPC solutions provider.	B.Sc from Punjab University, Chandigarh
Mr. Shikhar Gupta	Individual	Mr. Shikhar Gupta holds a Bachelor's degree in Business Administration (BBA) from Amity University Uttar Pradesh, Noida. He has further enhanced his academic credentials with certifications in Marketing and Environmental Economics from the London School of Economics. He subsequently joined the Salasar Group in 2016, where he has been actively contributing in the areas of business development, marketing strategy, and sustainability initiatives, leveraging his academic background and professional expertise.	B.B.A from Amity University and Marketing and Environmental Economics from London School of Economics ("LSE")
Mrs. Kamlesh Gupta	Individual	Mrs. Kamlesh Gupta is a qualified B.A. and B.Ed. graduate from Delhi University. She possesses exceptional administrative skills and has been a proprietor at a firm which manufactured moulds and castings in the 1990s and early 2000s. Thereafter she has been an active investor and continues to provide her business management and administrative services.	B.A. and B.Ed. graduate from Delhi University
Mr. Shashank Agarwal	Individual	Mr. Shashank Agarwal holds a B.E. (Mechanical) from Manipal Institute of Technology. He began his career as a Graduate Engineer Trainee at Larsen & Toubro and later joined his family's sugar manufacturing business in 1991. In 2003, he moved to the iron and steel industry with Saini Alloys Pvt. Ltd. Since founding Salasar Techno Engineering Ltd. in 2006, he has led its growth into an integrated steel fabrication and EPC solutions provider. He has over 30 years of industry experience.	B.E. (Mechanical) from Manipal Institute of Technology
Mr. Shalabh Agarwal	Individual	Mr. Shalabh Agarwal has done B. Tech from MIT, Manipal University. He joined family business of sugar manufacturing in the year 1991. Then switched to iron & steel industry in the year 2003 and joined Saini Alloys Pvt. Ltd. which was engaged in manufacturing and trading of stainless-steel casting. He is now associated with Salasar (Transferee Company) from 2014. He has experience of more than 28 years in trading, manufacturing and fabrication of iron & steel.	B. Tech from MIT, Manipal University

<b>Name of the Promoter</b>	<b>Individual/ Corporate</b>	<b>Experience/ Business Activities</b>	<b>Educational Qualification</b>
Ms. Anshu Agarwal	Individual	Ms. Anshu Agarwal holds a Bachelor of Arts in English Literature, Political Science, and Home Science from Meerut University. She currently serves as president of Stelecom Solutions Pvt. Ltd., overseeing business operations and management. She is actively engaged in social initiatives, serving as President of Rotary Club of Noida (2025–2026) and The Kalptaru Society, a Delhi-based NGO working towards children's education and women empowerment.	Bachelor of Arts in English Literature, Political Science, and Home Science from Meerut University

### **BUSINESS OVERVIEW AND STRATEGY**

<b>Company Overview:</b>	<p>Hill View Infrabuild Limited (“<b>Hill View</b>”) is an existing public limited company under the provisions of the Companies Act, 2013.</p> <p>Hill View was originally incorporated under the provisions of the Companies Act, 1956, as a public limited company with the name and style as ‘Arudhra Plantations (India) Limited’ vide Certificate of Incorporation dated November 27, 1997, issued by the Registrar of Companies, NCT of Delhi &amp; Haryana, New Delhi. Name of the Company was changed to ‘Hill View Infrabuild Limited’ vide Fresh Certificate of Incorporation dated March 14, 2008 issued by the Registrar of Companies, NCT of Delhi &amp; Haryana, New Delhi. Registered Office of the Company was shifted from the NCT of Delhi to the State of Uttar Pradesh as approved by the Hon’ble Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, vide Order dated May 28, 2024. The CIN of Hillview is U01122UP1997PLC219066.</p> <p>In terms of its Memorandum of Association, Hill View is inter-alia permitted to carry on the business of infrastructure development, Real estate, Promoters, Developers &amp; Project Management Association including civil, mechanical, electrical, and all other types erection, commissioning project, as well as consultant for execution of projects on turnkey basis for equipment of industrial, domestic and other purposes.</p> <p>Hill View was incorporated to carry on infrastructure development and related activities. Hill View has made investments in the Transferee Company-Salasar. Hill View is also acting as an incubator for various projects which Salasar is undertaking through SPVs by providing critical financial support to these SPVs.</p>
<b>Product/Service Offering: Revenue segmentation by product /service offering</b>	As per the latest financials of Hill View, it has not earned any Operating Revenue. The Income of the Company primarily comprises of Dividend Income and Interest Income (under the head Other Income). Accordingly, revenue segmentation by product /service offering is not applicable in this case.
<b>Geographies Served: Revenue segmentation by geographies</b>	As per the latest financials of Hill View, it has not earned any Operating Revenue. The Income of the Company primarily comprises of Dividend Income and Interest Income (under the head Other Income). Accordingly, Revenue segmentation by geographies is not applicable in this case.
<b>Key Performance Indicators:</b>	For Key Performance Indicators, please refer to page no. 10-12 under the head “Audited Financials”.

<b>Client Profile or Industries Served: Revenue segmentation in terms of top 5/10 clients or Industries:</b>	As per the latest financials of Hill View, it has not earned any Operating Revenue. The Income of the Company primarily comprises of Dividend Income and Interest Income (under the head Other Income). Accordingly, Revenue segmentation by geographies is not applicable in this case.
<b>Intellectual Property, if any :</b>	Nil
<b>Market Share:</b>	NA
<b>Manufacturing plant, if any:</b>	NA
<b>Employee Strength:</b>	Nil as on December 31, 2025.

#### BOARD OF DIRECTORS

Sr. No.	Name of the Director	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships & Partnership in Limited Liability Partnerships (LLPs)
1.	Shashank Agarwal (DIN: 00316141)	Executive Director (Promoter Category)	Please refer Table of Promoter Details at Page 6-7 of this Disclosure Document.	<p><b>Indian Companies:</b></p> <ol style="list-style-type: none"> <li>Salasar Techno Engineering Limited</li> <li>Epac Durable Limited</li> </ol> <p><b>Foreign Companies:</b> Nil</p> <p><b>Partnership in LLPs:</b></p> <ol style="list-style-type: none"> <li>Salasar Infradevelopment LLP</li> <li>More Engineering LLP</li> </ol>
2.	Shalabh Agarwal (DIN: 00316155)	Executive Director (Promoter Category)	Please refer Table of Promoter Details at Page 6-7 of this Disclosure Document.	<p><b>Indian Companies:</b></p> <ol style="list-style-type: none"> <li>Electrochem Power Systems Private Limited</li> <li>P. Madhusudan Promoters Private Limited</li> <li>Stelecom Solutions Private Limited</li> <li>Mannat Infrabuild Private Limited</li> <li>Hindon Frozen Food Private Limited</li> <li>EMC Limited</li> </ol> <p><b>Foreign Companies:</b> Nil</p> <p><b>Partnership in LLPs:</b></p> <ol style="list-style-type: none"> <li>Salasar Infracorp LLP</li> <li>Base Engineering LLP</li> <li>Capital Logistics &amp; Warehousing LLP</li> <li>Salasar Logistics and Industrial Park LLP</li> <li>R Creative Links LLP</li> <li>VIBL Developers LLP</li> </ol>

OBJECTS OF THE ISSUE	
<b>Objects of the Scheme</b>	For Objective/Rationale of the Scheme with respect to Amalgamation of Hill View into Salasar, please refer "DETAILS OF THE SCHEME" at Page 5-6 of this Disclosure Document.
<b>Details of means of finances</b>	Not Applicable
<b>The fund requirement for each of the Objects of the issue</b>	Not Applicable
<b>Details and reasons for non-deployment or delay in deployment of proceeds or change in utilization of proceeds</b>	Not Applicable
<b>Name of the monitoring agency, if any</b>	Not Applicable
<b>Terms of issue of convertible security, if any</b>	Not Applicable

TERMS OF ISSUANCE OF CONVERTIBLE SECURITIES, IF ANY
Not Applicable

Shareholding Pattern (Equity Shares) (Pre and Post Scheme) – Hill View Infrabuild Limited					
Sr. No.	Particulars	Pre-approval of Scheme		Post-approval of Scheme (refer note below)	
		Number of Shares	%	Number of Shares	%
1.	Promoter & Promoter-Group	100,000	100.00%	N.A.	N.A.
2.	Public	0	0.00%	N.A.	N.A.
3.	Non-Promoter Non-Public	0	0.00%	N.A.	N.A.
<b>Total</b>		<b>100,000</b>	<b>100.00%</b>	<b>N.A.</b>	<b>N.A.</b>

Note: Hill View will get amalgamated into Salasar and shall not exist post implementation of the Scheme. Pursuant to the Scheme, as a consideration of Amalgamation, Salasar will issue shares to the shareholders of Hill View.

<b>Number/ amount of equity shares proposed to be sold by the Selling Shareholders, if any</b>	Not Applicable
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#### AUDITED FINANCIALS:

##### A. STANDALONE NUMBERS

Particulars		9 Months period	Financial year ended		
		31-Dec-25	31-Mar-25	31-Mar-24	31-Mar-23
Total income from operations (Net) (Excluding Other Income) (A)	INR In Lakh	-	-	-	-
Other Income (B)	INR In Lakh	58.29	72.21	169.78	173.49
Total Revenue/Income (i.e including Other Income)	INR In Lakh	58.29	72.21	169.78	173.49
Net Profit /(Loss) before tax and extraordinary items/ exceptional items	INR In Lakh	57.87	(479.10)	153.88	160.55
Net Profit / (Loss) after tax and extraordinary items/ exceptional items	INR In Lakh	163.88	(481.58)	112.63	115.89
Equity Share Capital	INR In Lakh	10.00	10.00	10.00	10.00
Reserves and Surplus	INR In Lakh	2,972.92	2,809.04	3,290.62	3,177.99
Net worth	INR In Lakh	2,982.92	2,819.04	3,300.62	3,187.99
Basic earnings per share (Not annualized for 09 months period ended December 31, 2025)	INR	163.88	(481.58)	112.63	115.89
Diluted earnings per share (Not annualized for 09 months period ended December 31, 2025)	INR	163.88	(481.58)	112.63	115.89

Particulars		9 Months period	Financial year ended		
			31-Dec-25	31-Mar-25	31-Mar-24
Return on Net Worth (Not annualized for 09 months period ended December 31, 2025)	%	5.49%	-17.08%	3.41%	3.64%
Net asset value per share	INR	2,982.92	2,819.04	3,300.62	3,187.99

Note: The above summary of standalone financials details has been extracted from audited financials of Hill View for respective periods.

**Formula:**

- 1. RONW:** Net Profit / (Loss) after tax and extraordinary items/ exceptional items divided by Net Worth
- 2. NAV per Equity Share:** Net Worth divided by Number of outstanding Equity Shares as on respective balance sheet date.

**B. CONSOLIDATED NUMBERS**

Particulars		9 Months period	Financial year ended		
			31-Dec-25	31-Mar-25	31-Mar-24
Total income from operations (Net) (Excluding Other Income) (A)	INR In Lakh	NA	NA	92.54	69.07
Other Income (B)	INR In Lakh	NA	NA	98.10	101.75
Total Revenue/Income (i.e including Other Income)	INR In Lakh	NA	NA	190.64	170.82
Net Profit / (Loss) before tax and items/ exceptional items	INR In Lakh	NA	NA	23.33	62.55
Share of net profit of investment accounted for using Equity Method				964.15	730.01
Net Profit / (Loss) after tax and extraordinary items/ exceptional items	INR In Lakh	NA	NA	940.10	743.54
Equity Share Capital	INR In Lakh	NA	NA	10.00	10.00
Reserves and Surplus	INR In Lakh	NA	NA	9,241.71	8,262.82
Non Controlling Interest	INR In Lakh	NA	NA	(91.49)	(52.68)
Net worth	INR In Lakh	NA	NA	9,160.22	8,220.14
Basic earnings per share (Not annualized for 09 months period ended December 31, 2025)	INR	NA	NA	978.90	765.53
Diluted earnings per share (Not annualized for 09 months period ended December 31, 2025)	INR	NA	NA	978.90	765.53
Return on Net Worth (Not annualized for 09 months period ended December 31, 2025)	%	NA	NA	10.26%	9.05%
Net asset value per share	INR	NA	NA	9,160.22	8,220.14

Note: The above summary of consolidated financial details have been extracted from consolidated audited financials of Hill View for FY 2023-24 and FY 2022-23. From FY 2024-25 onwards, Hill View is not required to prepare the consolidated financials.

**Formula:**

- 3. RONW:** Net Profit / (Loss) after tax and extraordinary items/ exceptional items divided by Net Worth
- 4. NAV per Equity Share:** Net Worth divided by Number of outstanding Equity Shares as on respective balance sheet date.

### INTERNAL RISK FACTORS

1. Implementation of the Scheme is dependent on the approval from the regulatory authorities and if we are unable to manage timely compliance of regulatory requirements, it may impact the Scheme. Any modification or revision in the Scheme suggested / directed by the competent authorities, which is not acceptable to the Board of Directors of the respective companies may adversely impact the proposals in the Scheme.
2. The major assets of Hill View are in the form of investment in Equity Shares of Salasar. Any substantial decrease in market price of Equity Shares of Salasar will adversely affect the financial position of Hill View.
3. Any non-compliance with the regulatory laws of the land may lead to penalties and fines.
4. Hill View is an unlisted company and its equity shares are not listed on any stock exchange and hence not available for trading.
5. Hill View will dissolve without winding up pursuant to the Scheme which may or may not adversely affect the shareholders.

### SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS:

#### A. Total number of outstanding litigations against Hill View and amount involved:

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against	Material Civil Litigations	Aggregate amount involved (INR in Lakh)
<b>Unlisted Company</b>						
By the Company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	NIL	NIL	NIL	NIL	NIL
<b>Directors</b>						
By Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against Directors	NIL	NIL	NIL	01 see note below	NIL	NA see note below
<b>Promoters</b>						
By our Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against our Promoters	NIL	NIL	NIL	02 see note below	NIL	NA see note below
<b>Subsidiaries</b>						
By Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL
Against the Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL

Legal notices/searches which are not converted to litigations /proceedings have not been captured here.

#### **Note on proceedings against Promoter/Director of Hill View:**

The Directorate of Enforcement conducted a search operation on April 16, 2025 at the residential premises of Mr. Shashank Agarwal, Promoter/Director of Hill View, and Mr. Alok Kumar, Promoter of Hill View, in their individual capacities, during which certain documents and digital devices were seized. Mr. Shashank Agarwal and Mr. Alok Kumar have each preferred an appeal before the Hon'ble Appellate Tribunal under the Prevention of Money Laundering Act, 2002, challenging the order dated September 18, 2025 passed by the Learned Adjudicating Authority, New Delhi in O.A. No. 131 of 2025, whereby retention of the seized digital devices was confirmed. The matters are presently listed on April 29, 2026 for filing of reply by the Directorate of Enforcement.

The aforesaid proceedings have no impact on Hill View or Salasar, as they have been initiated against Mr. Shashank Agarwal and Mr. Alok Kumar strictly in their personal and individual capacities.

**B. Brief details of top 5 material outstanding litigations against Hill View and amount involved:**

Sr. No.	Particulars	Litigations filed by	Current Status	Amount Involved (INR in Lakh)
N.A.	N.A.	N.A.	N.A.	N.A.

**C. Regulatory action, if any disciplinary action taken by SEBI or Stock Exchange against the Promoter –in the last 5 (five) financial years including outstanding action, if any: Nil****D. Brief details of outstanding criminal proceedings against Promoter(s) –Nil**

ANY OTHER IMPORTANT INFORMATION AS PER MERCHANT BANKER / ISSUER COMPANY
Nil

**DECLARATION BY THE COMPANY**

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Disclosure Document are true and correct.

For and on behalf of

**HILL VIEW INFRABUILD LIMITED**

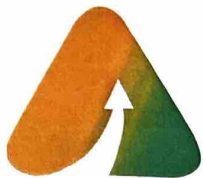
**Shashank Agarwal**

**Director**

**DIN: 00316141**

**Dated: 09.04.2026**

**Place: Noida**



OUR PATH YOUR SUCCESS

GSTIN: 07AAICS6488H1ZS  
CIN: U65923DL2001PLC113191

## 3DIMENSION CAPITAL SERVICES LIMITED

SEBI Registered (Category - I) Merchant Banker  
SEBI Registration No. INM000012528

Date: April 09, 2026

To,  
The Board of Directors  
**Salasar Techno Engineering Limited**  
A-301-320, 3<sup>rd</sup> Floor, Tower-A, Plot No.8,  
Block-B, Sec-62, Noida -201309, Uttar Pradesh, India

**Sub: Certificate on adequacy and accuracy of disclosure of information pertaining to the Unlisted Company- Hill View Infrabuild Limited ("Transferor Company" or "Hill View") in the format prescribed for Abridged Prospectus as specified in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/00094 dated June 21, 2023, as amended from time to time ("SEBI Master Circular") and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (As Amended) ["SBEI M&A Circular"], in connection with Scheme of Amalgamation of Hill View with Salasar Techno Engineering Limited ("Transferee Company" or "Salasar") and their respective Shareholders and Creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder.**

Dear Sirs,

**I. Background:**

We, M/s 3Dimension Capital Services Limited, a Category I Merchant Banker registered with SEBI, having registration no. MB/INM000012528 have been appointed by M/s Salasar Techno Engineering Limited (CIN: L23201UP2001PLC209751), a company incorporated under the provisions of the Companies Act, 1956 and an existing public limited company under the provisions of the Companies Act, 2013 and having its registered office at Khasra 265, 281-288, Parsaun-Dasna, Jindal Nagar, Distt. Hapur-201015, Uttar Pradesh, India and corporate office at A-301-320, 3rd Floor, Tower-A, Plot No.8, Block-B, Sec-62, Noida -201309, Uttar Pradesh, India (hereinafter referred to as "**Salasar**" or "**Transferee Company**") for the purpose of certifying the adequacy and accuracy of disclosure of information provided in the Abridged Prospectus/Disclosure Document of Unlisted Company involved in the Scheme- Hill View Infrabuild Limited, a company incorporated under the provisions of the Companies Act, 1956 and an existing public limited company under the provisions of the Companies Act, 2013 and having its registered office at R-6/33, Rajnagar, Ghaziabad-201001, Uttar Pradesh, India



Page 1 of 4

K-37/A, Basement, Kailash Colony, Near Kailash Colony Metro Station, New Delhi-110048  
Tel. : +91-11-40196737, E-mail : delhi@3dcsli.com, Website: www.3dcsli.com

(hereinafter referred to as “**Hill View**” or “**Transferor Company**”) in connection with proposed amalgamation of Hill View into Salasar in terms of the Scheme of Amalgamation amongst Salasar, Hill View and their respective Shareholders and Creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (hereinafter referred to as “**Scheme**” or “**Scheme of Amalgamation**” or “**Proposed Scheme**”).

**II. About 3Dimension Capital Services Limited:**

3Dimension Capital Services Limited (hereinafter referred to as “3DCSL”) is a Public Limited Company incorporated under the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi and Haryana. Our Company is a Category 1 Merchant Banker registered with Securities and Exchange Board of India (SEBI), Mumbai with Registration No.: MB/INM000012528.

**III. Scope and Purpose of the Certificate:**

SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (As Amended) [“**SEBI M&A Circular**”] read with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“**LODR Regulations**”] inter-alia prescribed that the listed entity (in the present case “**Salasar**”) shall include the applicable information pertaining to the unlisted entity/ies involved in the Scheme (in the present certificate, “**Hill View**”) in the format specified for Abridged Prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**ICDR Regulations**”) read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/00094 dated June 21, 2023, as amended from time to time (“**SEBI Master Circular**”), in the explanatory statement or notice or proposal accompanying resolution to be passed, sent to the shareholders while seeking approval of the Scheme. SEBI Master Circular further prescribes that the accuracy and adequacy of such disclosures shall be certified by a SEBI Registered Merchant Banker after following the due diligence process.

This Certificate is being issued in compliance of above-mentioned requirement under the SEBI M&A Circular.

**This Certificate is restricted to meet the above-mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.**

**IV. Certification:**

We state and confirm as follows:

1. We have examined various documents and other materials made available to us by the management of Salasar/ Hill View in connection with finalization of Disclosure



Document containing information in the format prescribed for Abridged Prospectus (“**Disclosure Document**”) dated April 09, 2026 pertaining to Hill View which will be circulated to the members of Salasar at the time of seeking their consent to the Scheme, as a part of explanatory statement to the notice.

2. Based on the information, documents, confirmation, representation, undertakings and certificates provided to us by Hill View and Salasar as well as discussion with the management of Salasar/Hill View, we confirm that information contained in the Disclosure Document of Hill View is true, fair, adequate, accurate and not misleading, in terms of SEBI Master Circular read with Part E of Schedule VI of the ICDR Regulations.

**V. Disclaimer:**

Our scope of work did not include the following:

- An audit of the financial statements of Hill View.
- Carrying out a market survey / financial feasibility for the Business of Hill View.
- Financial and Legal due diligence of Hill View.

It may be noted that in carrying out our work we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof.

We have relied on information and explanations provided by the management of Hill View and Salasar, which have been assumed to be true and correct for the purpose of this Certificate.

We do not assume any obligation to update, revise or reaffirm this certificate because of events or transactions occurring subsequent to the date of this certificate.

We understand that the management of Salasar/ Hill View during our discussions with them would have drawn our attention to all such information and matters, which may have impact on our Certificate.

The fee for our services is not contingent upon the result of the proposed Scheme of Amalgamation.

The management of Salasar and Hill View or their related parties are prohibited from using this Certificate other than for its sole limited purpose and not to make a copy of this Certificate available to any party other than those required by statute for carrying out the limited purpose of this certificate. Our certificate is not, nor should it be construed as our opinion or



certification of the compliance of the proposed Scheme of Amalgamation with the provision of any law including Companies Act, taxation laws, capital market laws and related laws.

Notwithstanding anything contained in this Certificate, 3DCSL, its directors and employees will not be liable to any party for any direct, indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this engagement.

Thanking You.

For **3Dimension Capital Services Limited**



**Rhydham Kapoor**  
**Executive Vice President**

### Compliance Report to be submitted along with the Draft Scheme

It is hereby certified that the draft Scheme of Amalgamation of Hill View Infrabuild Limited with Salasar Techno Engineering Limited; does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (the Circular), including the following:

Sl.	Reference	Particulars	Remark
1.	Regulations 17 to 27 of LODR Regulations	Corporate requirements governance	Complied
2.	Regulation 11 of LODR Regulations	Compliance with securities laws	Complied
<b>Requirements of this circular</b>			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	Complied
(b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities	Complied
(c)	Para (I)(A)(4)(a)	Submission of Valuation Report	Applicable (Certificate from the Registered Valuer for applicability is enclosed)
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Complied Auditor Certificate is attached
(e)	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting	Complied Approval of public shareholders through e-voting would be taken

**For Salasar Techno Engineering Limited**


  
**Company Secretary**  
**(Mohit Kumar Goel)**  
 ACS: 44288

**Date: 10.01.2025**  
**Place: Noida**

  
**Chairman &**  
**Managing Director**  
**(Alok Kumar)**  
 DIN: 01474484

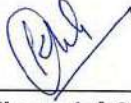
  
**Jt. Managing Director**  
**(Shashank Agarwal)**  
 DIN: 00316141

CIN No. - L23201UP2001PLC209751

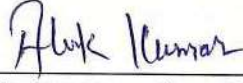
 **Regd. off. & Unit-1:-** khasra 265, 281-288, Parsaun-Dasna, Jindal Nagar, Distt Hapur, U.P. - 201015  
**Unit 2-** Khasra 1184,1185, Khera, Pilkhuwa, Tehsil Dhaulana, Distt. Hapur, U.P. -245304  
**Unit 3-** Khasra 686/6, Khera, Pilkhuwa, Tehsil Dhaulana, Distt. Hapur, U.P. -245304

 +91 7017538987, 8750725142  
 +91 9368883592  
 +91 7417971568

Certified that the transactions / accounting treatment provided in the draft Scheme of Amalgamation of Hill View Infrabuild Limited with Salasar Techno Engineering Limited are in compliance with all the Accounting Standards applicable to a listed entity.

**For Salasar Techno Engineering Limited**

Chief Financial Officer  
(Pramod Kumar Kala)



Chairman & Managing  
Director  
(Alok Kumar)  
DIN: 01474484




Jt. Managing Director  
(Shashank Agarwal)  
DIN: 00316141

Date: 10.01.2025


Place: Noida

CIN No. - L23201UP2001PLC209751

 Regd. off. & Unit-1:- khasra 265, 281-288, Parsaun-Dasna, Jindal Nagar, Distt Hapur, U.P. - 201015


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 towers@salasartechno.com  
marketing@salasartechno.com



