

HARI PRASAD GOPI KRISHNA SARAF PRIVATE LIMITED
Corporate Identity Number (CIN) – U27205UP2007PTC033032
Registered Office: Hindi Bazar, Gorakhpur, Uttar Pradesh – 273 001
Tel: 0551-2532238 E-mail: companysecretary@aishshpra.com
Website: www.aishshpra.com

NOTICE CONVENING THE MEETING OF THE SECURED CREDITORS OF HARI PRASAD GOPI KRISHNA SARAF PRIVATE LIMITED PURSUANT TO ORDER, DATED 14TH JUNE 2024 OF THE HON’BLE NATIONAL COMPANY LAW TRIBUNAL, ALLAHABAD BENCH

Day	Saturday
Date	August 24, 2024
Time	3:00 P.M.
Mode of Meeting	As per the directions of the Hon’ble National Company Law Tribunal, Allahabad Bench, the meeting shall be conducted through Video Conferencing (VC) with the facility of remote e-voting
Remote e-voting start date and time	Wednesday, 21 st August 2024 at 09:00 AM (IST)
Remote e-voting end date and time	Friday, 23 rd August 2024 at 05:00 PM (IST)

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BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, ALLAHABAD BENCH
C.A. (CAA) No. 09 / ALD / 2024
FORM NO. CAA. 2

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

In the matter of Sections 230 to 232 read with
Section 66 and other applicable sections and
provisions of the Companies Act, 2013 read
together with the Rules made thereunder;

AND

In the matter of Scheme of Amalgamation
between Hari Prasad Bal Krishna Jewellers
Private Limited (**Amalgamating Company**)
and Hari Prasad Gopi Krishna Saraf Private
Limited (**Amalgamated Company**) and
their respective shareholders and creditors.

Hari Prasad Gopi Krishna Saraf Private)
Limited)
A company incorporated under the provisions of)
Companies Act, 1956 having its registered office at)
Hindi Bazar, Gorakhpur, Uttar Pradesh – 273 001)
CIN – U27205UP2007PTC033032)
)

..... **Amalgamated Company**

**NOTICE CONVENING THE MEETING OF THE SECURED CREDITORS OF HARI PRASAD
GOPI KRISHNA SARAF PRIVATE LIMITED (AMALGAMATED COMPANY)**

To,

The Secured Creditors of Hari Prasad Gopi Krishna Saraf Private Limited

(Amalgamated Company or Company)

Notice is hereby given that, by an order dated 14th June 2024 in the Company Scheme Application No. C.A.(CAA) 09 / ALD / 2024 (**Order**), the Hon'ble National Company Law Tribunal, Allahabad Bench (**Tribunal / NCLT**) has directed, *inter-alia*, that a meeting of the Secured Creditors of Hari Prasad Gopi Krishna Saraf Private Limited (**Company**) to be convened and held on Saturday, August 24, 2024 at 03:00 P.M. (IST) through Video-Conferencing (**VC**) for the purpose of considering, and if thought fit, approving with or without modification(s), the Scheme of Amalgamation between Hari Prasad Bal Krishna Jewellers Private Limited (**Amalgamating Company / HPBK Jewellers**) and Hari Prasad Gopi Krishna Saraf Private Limited (**Amalgamated Company / HPGK Saraf**) (*collectively referred hereinafter as **Participating Companies***) and their respective shareholders & creditors (**Scheme**).

Pursuant to the said Order of the Hon'ble NCLT and as directed therein, the notice is hereby given that the meeting of the Secured Creditors of the Company will be held through VC on Saturday, August 24, 2024 at 3:00 P.M. (IST) (**Meeting**) in compliance with the provisions of the Companies Act, 2013 (**Act**)

read with the applicable general circulars issued by the Ministry of Corporate Affairs and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS-2).

The Scheme, if approved by the requisite majority of Secured Creditors of the Company as per Section 230(6) of the Act will be subject to subsequent approval of the Hon'ble Tribunal and such other approvals, permissions and sanctions from any other regulatory or statutory authority(ies) as may be deemed necessary.

In compliance with the provisions of the Order of the Hon'ble NCLT and Section 108, and other applicable provisions of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and in accordance with the requirements prescribed by the Ministry of Corporate Affairs (MCA) for holding general meetings through VC and e-voting *vide* General circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 3/2022 dated May 05, 2022, 11/2022 dated December 28, 2022, and 9/2023 dated September 25, 2023 (collectively **MCA Circulars**), the Company has provided the facility of remote e-voting prior to the Meeting as well as e-voting during the Meeting, using the services of Central Depository Services (India) Limited (**CDSL**) so as to enable the Secured Creditors to consider and if thought fit, approve, with or without modification(s), the Scheme by way of approval of the resolution mentioned below. The Secured Creditors may refer **Annexure A** to this Notice for the Instructions for joining the Meeting and manner of casting votes through remote e-voting or e-voting at the Meeting.

The Hon'ble Tribunal has appointed Mr. Rajasekhar V.K. as the Chairperson of the Meeting including for any adjournments thereof. The Hon'ble Tribunal has appointed Mr. Abhishek Kumar as the Alternate Chairperson. The Hon'ble Tribunal has appointed Mr. S.K. Gupta, Practising Company Secretary as Scrutinizer for the Meeting, including any adjournments thereof, to scrutinize the process of remote e-voting prior to the Meeting as well as e-voting during the Meeting, to ensure that it is fair and transparent.

Voting rights of a Secured Creditor shall be in proportion to the principal amount due for payment by the Company as on Thursday, 29th February 2024 (**Cut-off date**).

The Explanatory Statement under Section(s) 102, 230 to 232 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (**CAA Rules**), along with a copy of the Scheme and other Annexures to the Statement are enclosed herewith. A copy of this Notice, Statement and the Annexures are available on the website of the Company at <http://www.aishpra.com/amalgamation.php> and the website of Central Depository Services (India) Limited at www.evotingindia.com. Alternatively, a written request in this regard, along with your details, may be addressed to the Company Secretary at companysecretary@aishpra.com and the Company will arrange to send the same to you at your email id.

A copy of the Notice together with the accompanying documents can be obtained free of charge on any day (except Saturday, Sunday, and public holidays) from the Registered Office of the Company at Hindi Bazar, Gorakhpur, Uttar Pradesh – 273 001 from 10:00 A.M. (IST) to 05:00 P.M. (IST) prior to the date of Meeting.

TAKE NOTICE that the following resolution is proposed under Section 230 and other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and the provisions of the Memorandum of Association and Articles of Association of the Company,

for the purpose of considering, and if thought fit, with or without modification(s), pass the following resolution with the requisite majority:

“RESOLVED THAT in terms of Sections 230-232 read with other applicable provisions of the Companies Act, 2013 along with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (including any statutory modification or re-enactment thereof for the time being in force), applicable circulars and notifications issued by Ministry of Corporate Affairs, subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon’ble National Company Law Tribunal, bench at Allahabad (**Tribunal / NCLT**) and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **Board**, which term shall be deemed to mean and include one or more committee(s) constituted / to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the proposed Scheme of Amalgamation between Hari Prasad Bal Krishna Jewellers Private Limited (**Amalgamating Company**) and Hari Prasad Gopi Krishna Saraf Private Limited (**Amalgamated Company**) and their respective shareholders & creditors (**Scheme**), as enclosed with this Notice of the NCLT convened meeting of the Secured Creditors, be and is hereby approved.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and / or conditions, if any, (including withdrawal of the Scheme), which may be required and / or imposed by the NCLT while sanctioning the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the Secured Creditors and the Secured Creditors shall be deemed to have given their approval thereto expressly by authority under this Resolution.”

“RESOLVED FURTHER THAT the Board may delegate all or any of its powers herein conferred to any director(s) and / or officer(s) of the Company to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary, or desirable, without any further approval from Secured Creditors of the Company.”

A copy of the Statement under Section(s) 102, 230 to 232 and other applicable provisions of the Act and Rule 6 of the CAA Rules, along with a copy of the Scheme and other Annexures as indexed are enclosed herewith.

Date: 09th July 2024
Place: Gorakhpur, Uttar Pradesh
Registered Office:
Hindi Bazar, Gorakhpur,
Uttar Pradesh – 273 001

Sd/-
Anoop Saraf
Authorised Representative
Hari Prasad Gopi Krishna Saraf Private Limited

NOTES:

1. Please note that pursuant to provisions of Section 230 of the Companies Act, 2013 (**Act**); Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (**CAA Rules**); Rule 20 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof); Secretarial Standard-2 on General Meetings, and other relevant laws and regulations, as may be applicable, and in accordance with the Order of the Hon'ble NCLT, Company has provided voting by Secured Creditors on the proposed resolution through remote e-voting / e-voting facility made available for the Meeting. The Company has appointed Central Depository Services (India) Limited (**CDSL**) for the purposes of providing the VC facility and for purpose of providing remote e-voting / e-voting for the Meeting. The detailed procedure for participating in the meeting through VC is mentioned hereunder in this notice. The deemed venue for the aforesaid Meeting shall be the Registered Office of the Company.
2. The Statement pursuant to Sections 102, 230 to 232 of the Act read with other applicable provisions of the Act, and Rule 6 of the CAA Rules in respect of the business set out in this Notice of the meeting is annexed hereto.
3. Pursuant to the provisions of the Act, a Secured Creditor is entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Secured Creditor of the Company. Since this meeting is being held pursuant to the MCA circulars and directions of NCLT through VC facility, physical attendance of Secured Creditors has been dispensed with. Accordingly, the facility for appointment of proxies by Secured Creditors will not be available for this meeting and therefore the proxy form, route map and attendance slip are not annexed to this notice.
4. Secured Creditors entitled to attend and vote may vote through remote e-voting / e-voting facility made available for the Meeting and attend through VC. An institutional / body corporate which is a Secured Creditor, is entitled to appoint a representative for the purposes of participating and / or vote through remote e-voting or e-voting during the Meeting.
5. As per the directions of the NCLT, the quorum of the Meeting of the Secured Creditors shall be in accordance with the provisions of Companies Act, 2013.

If the quorum for the Meeting is not present at the commencement of the Meeting, the Meeting shall be adjourned by 30 minutes and thereafter the Secured Creditors attending the Meeting through VC facility will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. The Notice in relation to the Meeting, together with the documents accompanying the same, is being sent to all the Secured Creditors of the Company as on the cut-off date, i.e., 29th February 2024, through registered post / speed post as well as e-mails, wherever email addresses are available with the Company.
7. The Secured Creditors may note that the aforesaid documents are also available on the website of the Company at <http://www.aishpra.com/amalgamation.php> and on the website of CDSL at www.evotingindia.com.
8. A Secured Creditor whose name appears in the list of Secured Creditors as on the cut-off date, i.e., Thursday, 29th February 2024 only shall be entitled to exercise his / her / its voting rights on the resolution proposed in the notice and attend the Meeting of Secured Creditors. Voting rights of a

Secured Creditor shall be in proportion to the principal amount due for payment by the Company as on Thursday, 29th February 2024.

9. The NCLT has appointed Mr. S.K. Gupta, Practising Company Secretary as the Scrutinizer for conducting remote e-voting and e-voting for the Meeting. The Scrutinizer shall submit his Consolidated Report within two working days from the conclusion of the Meeting to the Chairperson of the Meeting or a person authorized by him in writing. The Scrutinizer's decision on the validity of the votes cast shall be final.
10. The results, together with the Scrutinizer's reports, will be displayed at the registered office of the Company situated at Hindi Bazar, Gorakhpur, Uttar Pradesh – 273 001 and on the website of CDSL at www.evotingindia.com.
11. The voting period for remote e-voting (prior to the Meeting) shall commence on and from Wednesday, 21st August 2024 at 09:00 AM (IST) and shall end on Friday, 23rd August 2024 at 05:00 PM (IST). Post this period the remote e-voting module shall be disabled by CDSL. Thereafter, the Company is additionally providing the facility of e-voting at the Meeting.
12. Facility to join the Meeting shall be opened thirty minutes before the scheduled time of the Meeting. The Secured Creditor will be able to view the live proceedings of the Meeting on the CDSL's e-voting website at www.evotingindia.com. The facility of participation at the Meeting through VC will be made available to Secured Creditors on a first come first serve basis as per MCA Circulars.
13. Pursuant to the provisions of the Act, the Institutional / Corporate shareholders (i.e., other than Individuals / HUF / NRI, etc.) are required to send legible scan of certified true copy of its board resolution or governing body resolution / power of attorney / authority letter etc. to attend the Meeting through VC on its behalf and vote at the Meeting. The said resolution / authorisation self-attested by the person so authorized to attend the Meeting, shall be sent to the Company at its registered office at Hindi Bazar, Gorakhpur, Uttar Pradesh – 273 001 or via email to the Company, marking the same at companysecretary@aisshpra.com and to the scrutinizer appointed for the Meeting at skgupta1903@gmail.com, at least forty-eight (48) hours before the meeting.
14. It is clarified that casting of votes by remote e-voting (prior to the Meeting) does not disentitle a Secured Creditor from attending the Meeting. However, after exercising right to vote through remote e-voting prior to the Meeting, a Secured Creditor shall not vote again at the Meeting. In case the Secured Creditor cast their vote *via* both the modes i.e. remote e-voting prior to the Meeting as well as e-voting during the Meeting, then voting done through remote e-voting prior to the Meeting shall prevail once the vote on a resolution is cast by the Secured Creditor, whether partially or otherwise. The Secured Creditor shall not be allowed to change it subsequently. The Secured Creditor of Company attending the Meeting through VC who have not cast their vote through remote e-voting prior to the Meeting shall be entitled to exercise their vote using the e-voting facility made available during the Meeting through VC.

THE SECURED CREDITORS ARE REQUESTED TO CAREFULLY READ ALL THE NOTES SET OUT HEREIN AND IN PARTICULAR, INSTRUCTIONS FOR JOINING THE MEETING AND MANNER OF CASTING VOTE THROUGH REMOTE E-VOTING OR E-VOTING AT THE MEETING.

INSTRUCTIONS FOR REMOTE E-VOTING AND JOINING THE SECURED CREDITORS' MEETING THROUGH VC ARE ANNEXED HEREWITH AS ANNEXURE A.

If you have any queries or issues regarding attending Meeting & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 22 55 33.

Or

For any other queries, contact company at contact no. 9935623650 & email at companysecretary@aishpra.com

Scrutinizer of Meeting

Mr. S.K., Gupta, the Scrutinizer shall unblock the votes cast during the Meeting and votes cast prior to the Meeting through remote e-voting and make, not later than 48 hours of conclusion of the Meeting, a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairperson of the Meeting.

The results declared along with the Scrutinizer's Report shall be disseminated on the website of the Company's website, i.e., <http://www.aishpra.com/amalgamation.php> and on the website of CDSL, i.e. www.evotingindia.com.

Date: 09th July 2024

Place: Gorakhpur, Uttar Pradesh

Registered Office:

Hindi Bazar, Gorakhpur,
Uttar Pradesh – 273 001

Sd/-

Anoop Saraf

Authorised Representative

Hari Prasad Gopi Krishna Saraf Private Limited

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, ALLAHABAD BENCH
C.A. (CAA) No. 09 / ALD / 2024**

In the matter of Sections 230 to 232 read with Section 66 and other applicable sections and provisions of the Companies Act, 2013 read together with the Rules made there under;

AND

In the matter of Scheme of Amalgamation between Hari Prasad Bal Krishna Jewellers Private Limited (**Amalgamating Company**) and Hari Prasad Gopi Krishna Saraf Private Limited (**Amalgamated Company**) and their respective shareholders and creditors.

Hari Prasad Gopi Krishna Saraf Private Limited)
A company incorporated under the provisions of)
Companies Act, 1956 having its registered office at)
Hindi Bazar, Gorakhpur, Uttar Pradesh – 273 001)
CIN – U27205UP2007PTC033032)
)

..... Amalgamated Company

EXPLANATORY STATEMENT UNDER SECTION(S) 102, 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULE 6 OF THE COMPANIES (COMPROMISIES, ARRANGEMENTS AND AMALGAMATIONS) RULES, ACCOMPANYING THE NOTICE CONVENING THE MEETING OF THE SECURED CREDITORS OF HARI PRASAD GOPI KRISHNA SARAF PRIVATE LIMITED PURSUANT TO THE ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, ALLAHABAD BENCH, DATED 14TH JUNE 2024

I. Meeting of the Scheme

This is a Statement accompanying the Notice convening the Meeting of Secured Creditors of Hari Prasad Gopi Krishna Saraf Private Limited, pursuant to the Order dated 14th June 2024 passed by the Hon'ble National Company Law Tribunal, Allahabad Bench (**Tribunal / NCLT**), in the Company Application No. C.A. (CAA) No. 09/ ALD /2024 (**Order**). The Meeting of the Secured Creditors of Hari Prasad Gopi Krishna Saraf Private Limited is being convened and held through VC with facility of remote e-voting and voting during the Meeting through e-voting system on **Saturday, August 24, 2024 at 3:00 P.M. (Meeting)**, for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Amalgamation between Hari Prasad Bal Krishna Jewellers Private Limited (*Amalgamating Company*) and Hari Prasad Gopi Krishna Saraf Private Limited (*Amalgamated Company*) and their respective shareholders and creditors under sections 230 – 232 read with other applicable provisions of the Companies Act, 2013 (**Scheme**).

In terms of the said Order, the quorum for the said Meeting shall be in accordance with the provisions of the Companies Act, 2013. It is also directed that if the required quorum is not present at the

commencement of Meeting, then the Meeting will be adjourned for 30 minutes, and thereafter the persons present and voting, shall be deemed to constitute the quorum.

Further the said Order, the Tribunal has appointed Mr. Rajasekhar V.K., as the Chairperson and Mr. Abhishek Kumar, as Alternate Chairperson, and Mr. S.K. Gupta Practicing Company Secretary, as the Scrutinizer for the Meeting, including for any adjournment or adjournments thereof.

The Scheme provides for amalgamation of the Amalgamating Company into and with Amalgamated Company in accordance with Part B of the Scheme.

A Copy of the Scheme of Amalgamation is enclosed herewith as **Annexure 1**.

II. Background of the Companies involved in the Scheme:

1. Hari Prasad Bal Krishna Jewellers Private Limited (HPBK Jewellers / Amalgamating Company)

a. Brief details

- (i) **Hari Prasad Bal Krishna Jewellers Private Limited (HPBK Jewellers / Amalgamating Company)** is a private limited company, incorporated under the Companies Act, 1956 (as amended) on 16th April 2002. The registered office of the Amalgamating Company is situated at Shop 12-13, Second Floor, GK Tower, Sheshpur, Opposite Sarafa Bhavan, Gorakhpur, Uttar Pradesh – 273 005.
- (ii) The Amalgamating Company is primarily engaged in the primarily engaged in the jewellery, gems and precious stones business and moreover holds investments and securities.
- (iii) The Corporate Identity Number (**CIN**) of the Amalgamating Company is U36911UP2002PTC026602. Permanent Account Number (**PAN**) of Amalgamating Company is AABCH3947B. Presently, the Amalgamating Company holds 50.06% in Hari Prasad Gopi Krishna Saraf Private Limited (Amalgamated Company).
- (iv) The erstwhile registered office of HPBK Jewellers was situated at Gandhi Nagar, Gorakhpur, Uttar Pradesh -273 001, which was later changed, w.e.f. 05th May 2019 to the current address as stated above. Further, there has been no change in the name and objects of the Amalgamating Company since incorporation.

b. The main objects of the Amalgamating Company as appearing in the Memorandum of Association, are reproduced below:

“1. To carry on the business as manufacturer dealers, importers, exporters, distributors’ agent, broker, of gems / jewellery / precious stones and to act as goldsmiths, silversmiths, jewellers, gem merchants, importers and exporters of bullion and to deal in precious stones, bullions and jewellery.

2.To deal in shares, securities, bonds, debentures of the company, institutions and undertakings.”

c. The Capital Structure of the Amalgamating Company:

The Capital Structure of the Amalgamating Company as on 29th February 2024 (Pre- Scheme Capital) is as below:

Authorised Share Capital	Amount in INR
2,50,000 Equity Shares of Rs. 10/- each	25,00,000
Total	25,00,000
Issued, Subscribed and Paid-Up Share Capital	Amount in INR
1,44,320 Equity Shares of Rs. 10/- each	14,44,320
Total	14,44,320

Post effectiveness of the Scheme of Amalgamation, Amalgamating Company will stand dissolved without being liquidated / wound-up, hence, there would no Post Scheme Capital of the Amalgamating Company.

- d. Financial Details of Amalgamating Company:** The management certified provisional financial statements as on 29th February 2024 of the Amalgamating Company is annexed herewith as **Annexure 4 (Colly)**. Further, the audited financial statements for the period ended on 31st March 2023 are open for inspection at the registered office of the Amalgamated Company.
- e. Details of Promoter (including Promoter group) and the Directors and Key Managerial Personnel (KMPs) of the Amalgamating Company as on 29th February 2024 are as follows:**

Details of Promoter and Promoter Group:

Sr. No.	Name	Address
1.	Mr. Atul Saraf	Saraf Sadan, Gandhi Nagar, Golghar, Gorakhpur, Uttar Pradesh
2.	Mr. Anoop Saraf	Saraf Sadan, Gandhi Nagar, Golghar, Gorakhpur, Uttar Pradesh
3.	Mrs. Madhu Saraf	Saraf Sadan, Gandhi Nagar, Golghar, Gorakhpur, Uttar Pradesh
4.	Mr. Shantanu Saraf	Saraf Sadan, Gandhi Nagar, Golghar, Gorakhpur, Uttar Pradesh
5.	Mr. Vaibhav Saraf	Saraf Sadan, Gandhi Nagar, Golghar, Gorakhpur, Uttar Pradesh
6.	Mrs. Vandana Saraf	Saraf Sadan, Gandhi Nagar, Golghar, Gorakhpur, Uttar Pradesh
7.	Mr. Saumitra Saraf	Saraf Sadan, Gandhi Nagar, Golghar, Gorakhpur, Uttar Pradesh

8.	Bal Krishna Saraf (HUF)	Saraf Sadan, Gandhi Nagar, Golghar, Gorakhpur, Uttar Pradesh
9.	Vandana Saraf Family Trust	Saraf Sadan, Gandhi Nagar, Golghar, Gorakhpur, Uttar Pradesh
10.	Sri Raghavar Industries Private Limited	Baldev Plaza, Golghar, Gorakhpur, Uttar Pradesh – 273 001
11.	Starshine Retails Private Limited	Room No. 505, 5 th Floor, 277, BB Ganguly Street, Kolkata, West Bengal – 700 012
12.	Chakdana Motor Finance Private Limited	Room No. 505, 5 th Floor, 277, BB Ganguly Street, Kolkata, West Bengal – 700 012

Details of Directors and KMP:

Sr. No.	Name	Category	Address
1	Vaibhav Saraf	Additional Director	Saraf Bhavan, Gandhi Nagar, Golghar, Gorakhpur, Uttar Pradesh
2	Madhu Saraf	Director	Saraf Bhavan, Gandhi Nagar, Golghar, Gorakhpur, Uttar Pradesh

There are no KMPs in the Amalgamating Company as it is not required to appoint KMPs as per the provisions of the Companies Act, 2013.

2. Hari Prasad Gopi Krishna Saraf Private Limited (HPGK Saraf / Amalgamated Company)

a. Brief details

- (i) **Hari Prasad Gopi Krishna Saraf Private Limited (HPGK Saraf / Amalgamated Company)** is a private limited company, incorporated under the Companies Act, 1956 (as amended) on 20th March 2007. The registered office of the Amalgamated Company is situated at Hindi Bazar, Gorakhpur, Uttar Pradesh – 273 001.
- (ii) HPGK Saraf is primarily engaged in the business of manufacturing and dealing in jewellery of gold, silver, diamond precious stones and other gems. Further, it also holds shares and securities of group entities, and engaged in deployment of surplus funds into identified investment avenues and portfolios and renting of immovable properties.
- (iii) The Corporate Identity Number (CIN) of the Amalgamated Company is U27205UP2007PTC033032. Permanent Account Number (PAN) of the Amalgamated Company is AABCH9523R. Presently, 50.06% in HPGK Saraf is held by HPBK Jewellers (Amalgamating Company).
- (iv) There has been no change in the name, registered office or the objects of HPGK Saraf since incorporation.

b. The main objects of the Amalgamated Company as appearing in the Memorandum of Association, are reproduced below:

“1 To carry on business as goldsmiths, silversmiths, jewellers, gem merchants, importers and exporters of bullion and to deal in precise stones, bullion and jewellery and also purchase or otherwise acquire. sell, dispose- off, manage, lease, turn to account and deal in real and personal property of all kinds and in particular lands, building hereditaments, business concerns and undertakings, mortgages, charges, annuities, patents, licences, concessions, options, policies, book debts, claims, merchandise and other property in India or elsewhere and any interest in real of personal property and any claims against such property, or against any person or Company, and as regard land, to develop the resources thereof any improving and constructing commercial and residential buildings, markets, hospitals, public and private works, of all kinds, which may seem calculated directly or indirectly to enhance the value of any property in which the Company is interested.

2.To carry on business as traders, dealers, whole sellers, retailers, combers, scourers, spinners, weavers, finishers. dyers, and of yarns and fabrics or wool, cotton, jute, silk, rayon, nylon, terylene and other natural synthetic and/or fibrous substances and to carry on business as drapers and dealers of furnishing fabrics of all kinds costumiers readymade dress and mantal makers, silk makers and suppliers of clothing, lingerie and trimmings of every kind, furriers, drapers, haberdashers, milliners, hosieres, glover other sizing materials, dyestuff, synthetic or chemical substances of all kind compounds and other substance, either basic or intermediate required for the mentioned product or products.

3.To carry on business as retailers, exporter, importers, stockists. agents, cont distributors, of all commodities, mercandise and other items which may be get dealt with and to act as an export house”

c. The Capital Structure of the Amalgamated Company:

The Capital Structure of the Resulting Company 1 as on 29th February 2024 (Pre- Scheme Capital) is as below:

Authorised Share Capital	Amount in INR
20,00,000 Equity Shares of Rs. 10/- each	2,00,00,000
Total	2,00,00,000
Issued, Subscribed and Paid-Up Share Capital	Amount in INR
10,54,723 Equity Shares of Rs. 10/- each	1,05,47,230
Total	1,05,47,230

The Capital Structure of the Amalgamated Company (Post- Scheme Capital) is as below:

Authorised Share Capital	Amount in INR
22,50,000 Equity Shares of INR 10 each	2,25,00,000

Total	2,25,00,000
Issued, Subscribed and Paid-Up Share Capital	Amount in INR
10,54,723 Equity Shares of Rs. 10/- each	1,05,47,230
Total	1,05,47,320

- d. **Financial Details of Amalgamated Company:** The management certified provisional financial statements as on 29th February 2024 of the Amalgamating Company is annexed herewith as **Annexure 4 (Colly)**. Further, the audited financial statements for the period ended on 31st March 2023 are open for inspection at the registered office of the Company.
- e. **Details of Promoter (including Promoter group) and the Directors and KMPs and Promoter (including Promoter group) of the Amalgamated Company as on 29th February 2024, are as follows:**

Details of Promoter and Promoter Group:

Sr. No.	Name	Address
1.	Mr. Atul Saraf	Saraf Sadan, Gandhi Nagar, Golghar, Gorakhpur, Uttar Pradesh
2.	Mr. Anoop Saraf	Saraf Sadan, Gandhi Nagar, Golghar, Gorakhpur, Uttar Pradesh
3.	Mr. Shantanu Saraf	Saraf Sadan, Gandhi Nagar, Golghar, Gorakhpur, Uttar Pradesh
4.	Mr. Saumitra Saraf	Saraf Sadan, Gandhi Nagar, Golghar, Gorakhpur, Uttar Pradesh
5.	Mr. Vaibhav Saraf	Saraf Sadan, Gandhi Nagar, Golghar, Gorakhpur, Uttar Pradesh
6.	Mrs. Vandana Saraf	Saraf Sadan, Gandhi Nagar, Golghar, Gorakhpur, Uttar Pradesh
7.	Atul Saraf (HUF)	Saraf Sadan, Gandhi Nagar, Golghar, Gorakhpur, Uttar Pradesh
8.	Anoop Saraf (HUF)	Saraf Sadan, Gandhi Nagar, Golghar, Gorakhpur, Uttar Pradesh
9.	Bal Krishna Saraf (HUF)	Saraf Sadan, Gandhi Nagar, Golghar, Gorakhpur, Uttar Pradesh
10.	Vandana Saraf Family Trust	Saraf Sadan, Gandhi Nagar, Golghar, Gorakhpur, Uttar Pradesh
11.	Hari Prasad Bal Krishna Jewellers Private Limited	Shop No. 12 – 13, Second Floor, GK Tower, Sheshpur, Opposite Saraf Bhavan, Gorakhpur, Uttar Pradesh – 273 005

Details of Directors and KMP:

Sr. No.	Name	Category	Address
1	Vaibhav Saraf	Director	Saraf Bhavan, Gandhi Nagar, Golghar, Gorakhpur, Uttar Pradesh
2	Atul Kumar Saraf	Director	Saraf Bhavan, Gandhi Nagar, Golghar, Gorakhpur, Uttar Pradesh
3	Anoop Saraf	Director	Saraf Bhavan, Gandhi Nagar, Golghar, Gorakhpur, Uttar Pradesh
4.	Saumitra Saraf	Director	Saraf Bhavan, Gandhi Nagar, Golghar, Gorakhpur, Uttar Pradesh
5.	Manish Kumar Singh	Company Secretary	301, Block 18, Lohiya Enclave, Taramandal, Gorakhpur, Uttar Pradesh

III. Brief Details of the Scheme of Amalgamation:

Sr. No.	Particulars	Particulars
1	Parties involved in the Scheme	<ul style="list-style-type: none"> Hari Prasad Bal Krishna Jewellers Private Limited (Amalgamating Company) Hari Prasad Gopi Krishna Saraf Private Limited (Amalgamated Company)
2	Relationship between the Companies	The Amalgamating Company holds 50.06% shares in the Amalgamated Company
3	Scheme of Amalgamation	The Scheme of Amalgamation envisages amalgamation of the Amalgamating Company into and with the Amalgamated Company in accordance with Part B of this Scheme
4	Appointed Date	The opening of business hours on 01 st April 2024, or such other date as may be approved by the NCLT, with effect from which the Scheme will be deemed to be effective in the manner described in the Scheme.
5	Effective Date	The last of the dates on which the certified copy of the order of NCLT sanctioning the Scheme is filed by the Amalgamating Company and Amalgamated Company with the jurisdictional Registrar of Companies (RoC).
6	Summary of Valuation Report / Share Exchange Ratio	<p>The report on recommendation of fair value dated 10th April 2024, issued by Transaction Square Advisory LLP, in relation to the Scheme, has recommended following Share Exchange Ratio –</p> <p>“The Amalgamated Company shall issue and allot to each equity shareholder (except to the Amalgamating Company itself, or its subsidiary or to any other shareholder holding shares in the Amalgamated Company, jointly with or as a nominee of the Amalgamating Company) of the Amalgamating Company, whose name is recorded in the Register of Members of such Amalgamating Company as on the Record Date or to their respective heirs, executors,</p>

		<p>administrators or other legal representatives or successors-in-title, as the case may be, as per the following share entitlement ratio:</p> <p><i>“5,28,000 (Five Lakh Twenty-Eight Thousand Only) fully paid-up equity shares of the face value of INR 10 each of HPGK Saraf shall be issued and allotted as fully paid-up equity shares to the equity shareholders of HPBK Jewellers, in proportion to their shareholding of 1,44,432 (One Lakh Forty-Four Thousand Four Hundred and Thirty-Two) fully paid-up equity shares of face value of INR 10 each in HPBK Jewellers.”</i></p> <p>The Valuation Report is available for inspection at the registered office of Amalgamated Company.</p> <p>The Valuation Report is annexed herewith as Annexure 2.</p>
7	Basis of valuation	<p>Basis the understanding that no additional consideration would be discharged except for the shares of HPGK Saraf being issued to the shareholders of HPBK Jewellers in lieu of equal number of shares as held by HPBK Jewellers in HPGK Saraf which is being fully cancelled, and thus for every fresh issue of share of HPGK Saraf to the shareholders of HPBK Jewellers, there would be corresponding cancellation of an existing share of HPGK Saraf held by HPBK Jewellers. Therefore, no independent valuation of either HPBK Jewellers and HPGK Saraf was carried out for this purpose.</p>
8	Rationale of the Scheme or the benefits of the Scheme as perceived by the Board of Directors of the Company to the Company, Shareholders, Creditors and Others	<p>The managements of the respective Participating Companies are of the view that the amalgamation proposed in this Scheme is, in particular, expected to have the following benefits:</p> <ul style="list-style-type: none"> (a) Streamlining of group corporate structure; (b) Pooling of resources of Amalgamating Company with the resources of Amalgamated Company; (c) Significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Amalgamating Company and the Amalgamated Company; (d) Rationalization of costs, time and efforts by eliminating multiple record keeping, administrative functions and consolidation of financials through legal entity rationalization. <p>The management of the respective Participating Companies is of the view that this Scheme is in the interest of the customers, employees, lenders, shareholders and all other stakeholders of the respective Participating Companies.</p>

Note: You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid is only extract thereof.

IV. Interest of Directors, Key Managerial Personnel (KMPs), their relatives and Debenture Trustee

None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Amalgamating Company and Amalgamated Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their directorship and shareholding which is given below:

Sr. No.	Name of directors	Shares (%) held in	
		HPBK Jewellers	HPGK Saraf
<u>Hari Prasad Bal Krishna Jewellers Private Limited</u>			
1.	Madhu Saraf	11.18%	-
2.	Vaibhav Saraf	4.26%	1.56%
<u>Hari Prasad Gopi Krishna Saraf Private Limited</u>			
1.	Vaibhav Saraf	4.26%	1.56%
2.	Atul Kumar Saraf	0.29%	3.79%
3.	Anoop Saraf	4.76%	2.37%
4.	Saumitra Saraf	4.26%	5.35%

V. Statement disclosing details of Arrangement as per sub-section 3 of Section 230 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

S. No.	Particulars	Details
1	Details of capital or debt restructuring	There is no capital or debt restructuring undertaken by HPBK Jewellers and HPGK Saraf pursuant to the Scheme
2	Benefits of the Amalgamation as perceived by the Board of directors to the company, members, creditors and others (as applicable)	Refer Para III.8 of the Explanatory Statement
3	Amount due to creditors as at 29 th February 2024	HPBK Jewellers: Secured Creditors: NIL Unsecured Creditors: NIL HPGK Saraf: Secured Creditors: INR 2,08,69,51,045.66 Unsecured Creditors: INR 55,97,02,427.39
4	If the Scheme of Amalgamation relates to more than one company, the	Refer Para III.2 of the Explanatory Statement

	fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or Arrangement, including holding, subsidiary or associate companies	
5	Disclosure about effect of the compromise or Arrangement on:	
a	Key Managerial Personnel	The effect of the Scheme on the Key Managerial Personnel, Director, Promoter and non-promoter shareholders of the Amalgamating Company and Amalgamated Company is given in the reports adopted by the Board of Directors of the respective companies, which is enclosed as Annexure 3 (Colly) to this Notice.
b	Directors	
c	Equity shareholders (promoter shareholders and non-promoter shareholders)	
d	Creditors	As on date, the Amalgamating Company does not have any creditors, whether secured or unsecured and therefore, the effect of the Scheme on any such creditors does not arise. Further, there is no impact of the Scheme on the creditors (secured and unsecured) of the Amalgamated Company.
e	Depositors	As on date, the Amalgamating Company and Amalgamated Company have no outstanding public deposits and therefore, the effect of the Scheme on any such public deposit holders or deposit trustee(s) does not arise.
f	Debenture Holders	As on date, the Amalgamating Company and Amalgamated Company has no outstanding debentures and therefore, the effect of the Scheme on any such debenture holders or debenture trustee(s) does not arise.
g	Deposit trustee and debenture trustee	As on date, the Amalgamating Company and Amalgamated Company have no outstanding debentures and therefore, the effect of the Scheme on any such debenture holders or debenture trustee(s) does not arise.
h	Employees of the Company	All the staff, workmen and other employees, if any, of the Amalgamating Company, in service as on the Effective Date, shall become the staff, workmen and employees of the Amalgamated Company as per the details mentioned in the Scheme of Amalgamation.

		There will no effect on staff, workmen and other employees of Resulting Company 1 and Amalgamated Company.
6	Disclosure about effect of compromise or Arrangement on material interest of Directors, Key Managerial Personnel, their Relatives and Debenture Trustee	
a	Directors	None of the Directors, KMPs (as defined under the Companies Act 2013 and rules framed thereunder) of the Company and their respective relatives (as defined under the Act and rules framed thereunder) has any interest in the Scheme except to the extent of their shareholding and / or Directorship in the companies involved in the Scheme, if any.
b	Key Managerial Personnel	
c	Debenture Trustee	Not Applicable

VI. Board Approvals:

Details of approval of the Board of Directors of the Participating Companies:

1. Hari Prasad Bal Krishna Jewellers Private Limited

The details of the approval of the Board of Directors of Hari Prasad Bal Krishna Jewellers Private Limited on 10th April 2024, to the Scheme are provided below:

Sr. No.	Name of the Director	Voted in Favour / Against / Abstained from voting
1.	Madhu Saraf	Voted in Favour
2.	Vaibhav Saraf	Voted in Favour

2. Hari Prasad Gopi Krishna Saraf Private Limited

The details of the approval of the Board of Directors of Hari Prasad Gopi Krishna Saraf Private Limited on 10th April 2024, to the Scheme are provided below:

Sr. No.	Name of the Director	Voted in Favour / Against / Abstained from voting
1.	Vaibhav Saraf	Voted in Favour
2.	Atul Kumar Saraf	Voted in Favour
3.	Anoop Saraf	Voted in Favour
4.	Saumitra Saraf	Voted in Favour

VII. Approvals, sanction, or no-objection(s), if any from regulatory or any other government authorities required, received, or pending for the proposed Scheme of Arrangement:

The Scheme is subject to approval from Allahabad Bench of National Company Law Tribunal.

Further, notice u/s 230(5) of the Companies Act, 2013 is being submitted with the Central Government, Registrar of Companies, Official Liquidator, Income Tax Authorities in respect of both the Participating Companies.

VIII. General:

1. Copy of the draft Scheme is being sent to the Registrar of Companies and such other authorities as per statutory requirements.
2. In respect of the Scheme, there is no compromise or arrangement with any of the creditors of HPBK Jewellers and HPGK Saraf.
3. HPBK Jewellers and HPGK Saraf are required to seek approvals / sanctions / no objections from certain regulatory and governmental authorities for the Scheme such as the Registrar of Companies, Regional Director, Official Liquidator, and Income-tax authorities.
4. The National Company Law Tribunal, Allahabad Bench by its Order dated 14th June 2024 has dispensed with the requirement of convening the meeting of Equity Shareholders of Amalgamating Company. Further, the requirement of convening the meeting of Secured Creditors and Unsecured Creditors of the Amalgamating Company has also been dispensed with in view of the fact that there were NIL creditors (secured / unsecured) in the Amalgamating Company as on 29th February 2024.
5. The National Company Law Tribunal, Allahabad Bench by its Order dated 14th June 2024 has dispensed with the requirement of convening the meeting of Equity Shareholders of Amalgamated Company.
6. The National Company Law Tribunal, Allahabad Bench by its Order dated 14th June 2024 has directed for convening of the meeting(s) of the Secured Creditors and Unsecured Creditors (*having unsecured outstanding balance of equal to more than INR 10,000/- each as on Cut-off date*) by Video-Conferencing or Other Audio-Visual Means for Amalgamated Company and publication of notice of meeting in newspaper.
7. No investigation or proceedings are pending under applicable provisions of Companies Act, 2013 or provisions of the erstwhile Companies Act, 1956 against any Company involved in the Scheme.
8. No winding up petition has been admitted against the Companies involved in the Scheme.
9. A copy of the Scheme and Explanatory Statement shall be furnished to the Secured Creditor, free of charge, within 1 (one) day (except Saturdays, Sundays, and public holidays) on a requisition being so made for the same by such Secured Creditor.

IX. Inspection of Documents

The following documents will be open for obtaining extracts from or for making or obtaining copies or inspection by the Secured Creditors of Amalgamated Company at Hindi Bazar, Gorakhpur, Uttar

Pradesh – 273 001 on all working days, except Saturdays, Sundays and Public Holidays between 10:00 A.M. (IST) to 05:00 P.M. (IST) up to the date of Meeting:

- a. Copy of the Order of NCLT passed in Company Application No. C.A. (CAA) No. 09 / ALD / 2024 directing the convening of meeting(s) of the Secured Creditors of Hari Prasad Gopi Krishna Saraf Private Limited, *via* VC with facility of remote e-voting;
- b. Copy of the Company Application No. C.A. (CAA) No. 09 / ALD / 2024;
- c. Copy of Scheme of Amalgamation;
- d. Copy of this Notice and Explanatory Statement;
- e. Memorandum and Articles of Association of the Participating Companies;
- f. Audited financial statements of the Participating Companies for the financial year ended 31st March 2023;
- g. Management certified financial statements of the Participating Companies as on 29th February 2024;
- h. Copy of Valuation Report / Share Entitlement Ratio Report dated 10th April 2024, issued by Transaction Square Advisory LLP, Registered Valuer – Securities or Financial Assets, IBBI Registration Number – IBBI/RV-E/06/2023/194;
- i. Certificates issued by Statutory Auditors of the Participating Companies in relation to the accounting treatment prescribed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder;
- j. Reports dated 10th April 2024 adopted by the respective Board of Directors of the Participating Companies, pursuant to the provisions of Section 232(2)(c) of the Act;
- k. All other documents referred to or mentioned in the Statement to this Notice.

Considering the rationale and benefits, the Board of Directors of the Participating Companies recommend the Scheme for approval of the shareholders, as it is in the best interest of the Company and its stakeholders.

The Directors and KMPs of the Participating Companies, holding shares in the respective Participating Companies as mentioned above, and their respective relatives do not have any concern or interest, financially or otherwise, in the Scheme except as shareholders in general.

Date: 09th July 2024

Place: Gorakhpur, Uttar Pradesh

Registered Office:

Hindi Bazar, Gorakhpur,
Uttar Pradesh – 273 001

Sd/-

Anoop Saraf

Authorised Representative

Hari Prasad Gopi Krishna Saraf Private Limited

**SCHEME OF AMALGAMATION
OF
HARI PRASAD BAL KRISHNA JEWELLERS PRIVATE LIMITED
(AMALGAMATING COMPANY)
WITH
HARI PRASAD GOPI KRISHNA SARAF PRIVATE LIMITED
(AMALGAMATED COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

[Under sections 230 to 232 read with section 66 and other applicable sections and provisions of the
Companies Act, 2013 read with the Rules made thereunder]

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For Hari Prasad Bal Krishna Jewellers Pvt. Ltd.


Director

For Hari Prasad Gopi Krishna Saraf Pvt. Ltd.


Director

PREAMBLE TO THE SCHEME OF AMALGAMATION

Overview

- I. This Scheme of Amalgamation ("**Scheme**") provides for the amalgamation of Hari Prasad Bal Krishna Jewellers Private Limited ("**Amalgamating Company**" / "**HPBK Jewellers**") with Hari Prasad Gopi Krishna Saraf Private Limited ("**Amalgamated Company**" / "**HPGK Saraf**") and their respective shareholders and creditors.

Hereinafter, collectively referred to as "**Participating Companies**".

Background of the companies involved in the Scheme of Amalgamation:

- II. Hari Prasad Bal Krishna Jewellers Private Limited ("**Amalgamating Company**" / "**HPBK Jewellers**") is a private company incorporated under the Companies Act, 1956, and having its registered office at Shop No. 12 – 13, 2nd Floor, G K Tower, Sheshpur, Opposite Sarafa Bhavan, Gorakhpur, Uttar Pradesh – 273 005. The erstwhile registered office of HPBK Jewellers was situated at Gandhi Nagar, Gorakhpur, Uttar Pradesh – 273 001 which was later changed with effect from May 05, 2019. HPBK Jewellers was incorporated on April 16, 2002. Its Corporate Identity Number ("**CIN**") is U36911UP2002PTC026602, and Permanent Account Number ("**PAN**") is AABCH3947B. HPBK Jewellers is authorised to engage in jewellery / gems / precious stones business and hold investments and securities.
- III. Hari Prasad Gopi Krishna Saraf Private Limited ("**Amalgamated Company**" / "**HPGK Saraf**") is a private company incorporated under the Companies Act, 1956, and having its registered office at Hindi Bazar, Gorakhpur, Uttar Pradesh – 273 001. HPGK Saraf was incorporated on March 20, 2007. Its CIN is U27205UP2007PTC033032, and PAN is AABCH9523R. HPGK Saraf is primarily engaged in the business of manufacturing and dealing in jewellery of gold, silver, diamond precious stones and other gems. Further, HPGK Saraf is also engaged in holding investment in shares and securities of group entities, deployment of surplus funds into identified investment avenues and portfolios, renting of immovable properties.

Hereinafter, Amalgamating Company and Amalgamated Company are collectively referred to as "**Participating Companies**".

Rationale for the Scheme of Amalgamation

- The amalgamation of the Amalgamating Company with the Amalgamated Company would, *inter-alia*, result in the following benefits:
 - ✓ Streamlining of the group corporate structure;
 - ✓ Pooling of resources of the Amalgamating Company with the resources of the Amalgamated Company;
 - ✓ Significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Amalgamating Company and the Amalgamated Company;
 - ✓ Rationalization of costs, time and efforts by eliminating multiple record keeping, administrative functions and consolidation of financials through legal entity rationalization;
 - The Scheme shall not be in any manner be prejudicial to the interests of the concerned shareholders, creditors or general public at large.
- IV. This Scheme of Amalgamation is divided into following parts:
 - i. **Part A** – dealing with definitions and share capital;

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For Hari Prasad Bal Krishna Jewellers Pvt. Ltd.

Director

For Hari Prasad Gopi Krishna Saraf Pvt. Ltd.

Director

- ii. **Part B** – dealing with Amalgamation of Amalgamating Company into and with Amalgamated Company;
- iii. **Part C** – General / residuary terms and conditions that are applicable to this Scheme.

For Hari Prasad Bal Krishna Jewellers Pvt. Ltd.


Director

For Hari Prasad Gopi Krishna Saraf Pvt Ltd.


Director

PART A – DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- 1.1. **“Act”** means the Companies Act, 2013, as notified, and ordinances, rules and regulations made thereunder and shall include any statutory modifications, re-enactment, or amendment thereto from time to time;
- 1.2. **“Amalgamating Company”** means Hari Prasad Bal Krishna Jewellers Private Limited, a private limited company, incorporated under the Indian Companies Act, 1956 and having its registered office at Shop No. 12 – 13, 2nd Floor, G K Tower, Sheshpur, Opposite Sarafa Bhavan, Gorakhpur, Uttar Pradesh – 273 005. Its Corporate Identity Number is U36911UP2002PTC026602, and Permanent Account Number is AABCH3947B ;
- 1.3. **“Amalgamated Company”** means Hari Prasad Gopi Krishna Saraf Private Limited, a private limited company, incorporated under the Indian Companies Act, 1956 and having its registered office at Hindi Bazar, Gorakhpur, Uttar Pradesh – 273 001. Its Corporate Identity Number is U27205UP2007PTC033032, and Permanent Account Number is AABCH9523R ;
- 1.4. **“Applicable Law(s)”** means any statute, notification, by-laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, directives, notices, orders or instructions enacted or issued or sanctioned by any appropriate authority, including any modification or re-enactment thereof for the time being in force;
- 1.5. **“Appointed Date”** for this Scheme means April 01, 2024, or such other date as the NCLT may direct for the purposes of this Scheme;
- 1.6. **“Board of Directors”** in relation to the Amalgamating Company and / or Amalgamated Company, as the case may be, means their respective Board of Directors and shall, unless repugnant to the context or otherwise, include a committee of directors or any person authorised by the respective Board of Directors or such committee of directors, to exercise its powers including the powers in terms of this Scheme;
- 1.7. **“Book Value(s)”** means the values of the assets (ignoring the value of assets consequent to their revaluation, of any) and liabilities of the Participating Companies as on the applicable Appointed Date;
- 1.8. **“Business Day”** shall mean a day (other than a Saturday, a Sunday or a public holiday) when commercial banks are open for ordinary banking business in Haryana, India;
- 1.9. **“Effective Date”** for the purpose of this Scheme shall mean the last of the dates on which certified copy of the order of the NCLT sanctioning the Scheme is filed by the Amalgamating Company and Amalgamated Company with the jurisdictional Registrar of Companies. References in this Scheme to the date of **“coming into effect of this Scheme”** or **“upon the Scheme becoming effective”** shall mean the Effective Date;
- 1.10. **“Government”** or **“Government Authority(ies)”** means any government authority, statutory authority, government department, agency, commission, board, tribunal or court or other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof.

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For Hari Prasad Bal Krishna Jewellers Pvt. Ltd.

[Signature]
Director

For Hari Prasad Gopi Krishna Saraf Pvt Ltd.

[Signature]
Director

- 1.11. "IT Act" means the Income-tax Act, 1961 and rules made there under and shall include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force;
- 1.12. "NCLT" or "Tribunal" means the Allahabad Bench, or any other jurisdictional Bench of National Company Law Tribunal as constituted and authorised as per the provisions of the Companies Act, 2013 for approving any scheme of amalgamation, arrangement, compromise or reconstruction of companies under sections 230 to 232 read with other relevant provisions of the Companies Act, 2013;
- 1.13. "Record Date" means the date to be fixed jointly by the Board of Directors of Amalgamating Company and Amalgamated Company, for the purpose of determining the shareholders of Amalgamating Company to whom the shares of Amalgamated Company shall be issued and allotted upon coming into effect of Part B of this Scheme;
- 1.14. "Registrar of Companies" or "RoC" means the Registrar of Companies, Kanpur or any other Registrar of Companies having jurisdiction over the Participating Companies, as the case may be;
- 1.15. "Rules" means the Companies (Compromises, Arrangements and Amalgamations) Rules 2016 issued under the Act and as amended, from time to time.
- 1.16. "Scheme of Amalgamation" or "Scheme" means this Scheme of Amalgamation in its present form or with or without any modification(s), as approved or directed by the NCLT.
- 1.17. "Tax" or "Taxes" shall mean all outgoing or dues or liabilities, crystallized or contingent, on account of taxes on net income, gross income, gross receipts, sales, capital gains; corporate income tax, minimum alternate tax, buyback tax, dividend distribution tax, transfer, franchise and profits; withholding tax; property tax; water tax; any tax payable in a representative capacity, goods and service tax; duties of custom and excise, octroi duty, entry tax, stamp duty, other governmental charges or duties or other taxes or statutory payments in relation to contract labour and / or other contractors and / or sub-contractors, statutory pension or other employment benefit plan contributions, fees, assessments or charges of any kind whatsoever, including any surcharge or cess thereon, together with any interest and any penalties, additions to tax or additional amount with respect thereto; and taxation shall be construed accordingly;
- 1.18. "TCS" means Tax Collected at Source;
- 1.19. "TDS" means Tax Deducted at Source;

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

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

- 2.1. The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT, shall be effective from the Appointed Date, but shall be operative from the Effective Date.
- 2.2. Any references in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme being effective" shall mean the Effective Date.

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For Hari Prasad Bal Krishna Jewellers Pvt. Ltd.


Director

For Hari Prasad Gopi Krishna Saraf Pvt Ltd.


Director

3. **SHARE CAPITAL**

3.1. The share capital of the Amalgamating Company as per provisional financials as on February 29, 2024, is as under:

Particulars	Amount (in INR)
Authorized Capital	
2,50,000 Equity Shares of INR 10/- each	25,00,000
Total	25,00,000
Issued, Subscribed and Paid-up Capital	
1,44,432 Equity Shares of INR 10/- each	14,44,320
Total	14,44,320

Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of HPBK Jewellers, there has been no change in the capital structure of the Amalgamating Company.

3.2 The share capital of the Amalgamated Company as per provisional financials as on February 29, 2024, is as under:

Particulars	Amount (in INR)
Authorized Capital	
20,00,000 Equity Shares of INR 10/- each	2,00,00,000
Total	2,00,00,000
Issued, Subscribed and Paid-up Capital	
10,54,723 Equity Shares of INR 10/- each	1,05,47,230
Total	1,05,47,230

Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of HPGK Saraf, there has been no change in the capital structure of the Amalgamated Company.

For Hari Prasad Bal Krishna Jewellers Pvt. Ltd.


Director

For Hari Prasad Gopi Krishna Saraf Pvt Ltd.

 Director

**PART B – AMALGAMATION OF THE AMALGAMATING COMPANY WITH AND INTO
AMALGAMATED COMPANY**

4. TRANSFER AND VESTING OF AMALGAMATING COMPANY

- 4.1. Upon this Scheme becoming effective and with effect from the Appointed Date, all the assets, liabilities, rights and obligations and the entire business / undertakings of the Amalgamating Company (as more particularly defined in Clause 1.2 of the Scheme) shall stand transferred to and vest in the Amalgamated Company, without any further act or deed, together with all its properties, assets, rights, benefits and interests therein, subject to existing charges thereon in favour of banks and financial institutions or otherwise, as the case may be and as may be modified by them, subject to the provisions of this Scheme, in accordance with sections 230 to 232 of the Act and all other applicable provisions of law if any, in accordance with the provisions contained herein.
- 4.2. Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon this Scheme becoming effective and with effect from the Appointed Date:
- (i) All assets of the Amalgamating Company, that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and / or by endorsement and delivery or by vesting and recordal including plant, machinery and equipments, pursuant to this Scheme, shall stand vested in and / or be deemed to be vested in the Amalgamated Company and shall become the property and an integral part of the Amalgamated Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.
 - (ii) All other movable properties of the Amalgamating Company, including investments in shares and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Amalgamated Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. It is hereby clarified that investments, if any, made by the Amalgamating Company and all the rights, title and interest of the Amalgamating Company in any leasehold properties shall, pursuant to the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Amalgamated Company.
 - (iii) All immovable properties of the Amalgamating Company, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Amalgamating Company, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto shall be vested in and / or be deemed to have been vested in the Amalgamated Company, without any further act or deed done or being required to be done by the

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For Hari Prasad Bal Krishna Jewellers Pvt. Ltd.


Director

For Hari Prasad Gopi Krishna Saraf Pvt Ltd.


Director


Amalgamating Company and / or the Amalgamated Company. The Amalgamated Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties.

- (iv) All debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of account or disclosed in the balance sheets of the Amalgamating Company shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Amalgamated Company, and the Amalgamated Company shall, and undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any.
- (v) All loans, advances, trade receivables and other obligations due from the Amalgamating Company to the Amalgamated Company or vice versa, if any, shall stand cancelled and shall have no effect.
- (vi) All contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any governmental, statutory or regulatory bodies) for the purpose of carrying on the business of the Amalgamating Company, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Amalgamating Company, or to the benefit of which, Amalgamating Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be and remain in full force and effect on, against or in favour of the Amalgamating Company and may be enforced as fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary or obligor thereto. In relation to the same, any procedural requirements required to be fulfilled solely by Amalgamating Company (and not by any of their successors), shall be fulfilled by the Amalgamated Company as if it is the duly constituted attorney of the Amalgamating Company.
- (vii) All workmen and permanent employees of the Amalgamating Company, who are on its payrolls shall become employees of the Amalgamated Company with effect from the Effective Date, on such terms and conditions as are no less favorable than those on which they are currently engaged by the Amalgamating Company, without any interruption of service as a result of this amalgamation and transfer. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Amalgamating Company, the Amalgamated Company shall stand substituted for the Amalgamating Company for all purposes whatsoever, upon this Scheme becoming effective, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by the Amalgamating Company, in accordance with the provisions of applicable laws or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Amalgamating Company for such purpose shall be treated as having been continuous.
- (viii) With regard to any provident fund, gratuity fund, superannuation fund or other special fund created or existing for the benefit of such employees of the Amalgamating Company, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Amalgamating Company in relation to such schemes or funds shall become those of the Amalgamated Company. Upon the Scheme becoming

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For Hari Prasad Bai Krishna Jewellers Pvt. Ltd.

Director

For Hari Prasad Gopi Krishna Saraf Pvt Lt. d.

Director

effective, the Amalgamated Company shall stand substituted for the Amalgamating Company for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. Any existing provident fund, gratuity fund and superannuation fund trusts created by the Amalgamating Company for its employees shall be continued for the benefit of such employees on the same terms and conditions until such time that they are transferred to the relevant funds of the Amalgamated Company. It is clarified that the services of all employees of the Amalgamating Company transferred to the Amalgamated Company will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds.

- (ix) The Amalgamated Company undertakes to continue to abide by any agreement(s) / settlement(s) entered into with any labour unions / employees by the Amalgamating Company. The Amalgamated Company agrees that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits, the past services of such permanent employees, if any, with the Amalgamating Company, as the case may be, shall also be taken into account, and agrees and undertakes to pay the same as and when payable.
- (x) All the licenses, permissions, approvals, sanctions, consents, permits, entitlements, quotas, registrations, bids, tenders, letters of intent, expressions of intent, memorandum of understanding or similar instruments, incentives, exemptions and benefits, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Amalgamating Company and all rights and benefits that have accrued or which may accrue to the Amalgamating Company, whether on, before or after the Appointed Date, shall, without any further act, instrument or deed, cost or charge be and stand transferred to and vested in and / or be deemed to be transferred to and vested in and be available to the Amalgamated Company so as to become licenses, permissions, approvals, sanctions, consents, permits, entitlements, quotas, registrations, incentives, exemptions and benefits, grants, rights, claims, liberties, special status and other benefits or privileges of the Amalgamating Company and shall remain valid, effective and may be enforced as fully and effectively as if, instead of the Amalgamating Company, the Amalgamated Company had been a party, a beneficiary or an obligee thereto and shall be appropriately mutated by the relevant Governmental Authorities in favour of the Amalgamated Company. For the avoidance of doubt and without prejudice to the generality of the foregoing, all consents, no objection certificates, certificates, clearances, authorities (including operation of bank accounts), powers of attorney given by, issued to or executed in favour of the Amalgamating Company shall stand transferred to the Amalgamated Company as if the same were originally given by, issued to or executed in favour of the Amalgamated Company.
- (xi) All trademarks, goodwill, service marks, copyrights, domain names, applications for copyrights, trade names and trademarks, brand name, logo and any other commercial rights appertaining to the Amalgamating Company, if any, shall stand transferred to and vested in the Amalgamated Company.
- (xii) The Amalgamated Company shall be entitled to the benefit of all insurance policies (if any) which have been issued in respect of Amalgamating Company and the name of the Amalgamated Company shall be substituted as "Insured" in the policies as if the Amalgamated Company was initially a party.

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For Hari Prasad Bal Krishna Jewellers Pvt. Ltd.


Director

For Hari Prasad Gopi Krishna Saraf Pvt Ltd

 Director

- (xiii) All taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, goods and service tax, sales tax, service tax etc.) payable by or refundable to the Amalgamating Company, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, as the case may be, of the Amalgamated Company, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions etc., as would have been available to the Amalgamating Company, shall pursuant to this Scheme becoming effective, be available to the Amalgamated Company.
- (xiv) All approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description whatsoever in relation to the Amalgamating Company, or to the benefit of which the Amalgamating Company may be eligible / entitled, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect in favour of the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary or obligor thereto. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution / endorsement in the name of the Amalgamated Company pursuant to the sanction of this Scheme by the Tribunal, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Amalgamated Company shall file appropriate applications / documents with relevant authorities concerned for information and record purposes.
- (xv) Benefits of any and all corporate approvals as may have already been taken by the Amalgamating Company, whether being in the nature of compliances or otherwise, including without limitation, approvals under sections 62, 179, 180, 185, 186, 188 etc., of the Act, read with the rules and regulations made thereunder, shall stand transferred to the Amalgamated Company and the said corporate approvals and compliances shall be deemed to have been taken / complied with by the Amalgamated Company.
- (xvi) All estates, assets, rights, title, interests and authorities accrued to and / or acquired by the Amalgamating Company shall be deemed to have been accrued to and / or acquired for and on behalf of the Amalgamated Company and shall, upon this Scheme coming into effect, pursuant to the provisions of the Act, without any further act, instrument or deed be and stand transferred to or vested in and / or be deemed to have been transferred to or vested in the Amalgamated Company to that extent and shall become the estates, assets, right, title, interests and authorities of the Amalgamated Company.
- 4.3. Upon this Scheme becoming effective and to the extent applicable, the secured creditors of the Amalgamating Company and / or other security holders over the properties of the Amalgamating Company, if any, shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Amalgamating Company, as existing immediately prior to the amalgamation of the Amalgamating Company with the Amalgamated Company and the secured creditors of the Amalgamated Company and / or other security holders over the properties of the Amalgamated Company shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the

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For Hari Prasad Bal Krishna Jewellers Pvt. Ltd.


Director

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Director

Amalgamated Company, as existing immediately prior to the amalgamation of the Amalgamating Company with the Amalgamated Company. It is hereby clarified that pursuant to the amalgamation of the Amalgamating Company with the Amalgamated Company, the secured creditors of the Amalgamating Company and / or other security holders over the properties of the Amalgamating Company shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the Amalgamated Company and hence such assets which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Amalgamated Company. For this purpose, no further consent from the existing secured creditors / other security holders shall be required and sanction of this Scheme shall be considered as a specific consent towards the same.

- 4.4. The Amalgamating Company and / or the Amalgamated Company, as the case may be, shall, at any time after this Scheme becoming effective, in accordance with the provisions hereof, if so required under any 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 Amalgamating Company have been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. The Amalgamated Company shall, under the provisions hereof, be deemed to be authorised to execute any such writings on behalf of the Amalgamating Company and to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Company.
- 4.5. The Amalgamating Company and / or the Amalgamated Company, as the case may be, shall at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, do all such acts or things as may be necessary to transfer / obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Amalgamating Company. It is hereby clarified that if the consent of any third party or authority, if any, is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution / endorsement in the name of the Amalgamated Company pursuant to the sanction of this Scheme by the Tribunal, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Amalgamated Company shall file appropriate applications / documents with the relevant authorities concerned for information and record purposes. The Amalgamated Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Amalgamating Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

5. DISCHARGE OF CONSIDERATION

- 5.1. Upon this Scheme coming into effect and upon the vesting of the Amalgamating Company in the Amalgamated Company, a Record Date ("**Record Date**") shall be determined for ascertaining the equity shareholders of the Amalgamating Company to whom fully paid – up equity shares are to be issued and allotted by the Amalgamated Company in the manner described in Clause 5.2.
- 5.2. Subject to giving effect of Clause 6, the Amalgamated Company shall issue and allot to each equity shareholder (except to the Amalgamating Company itself, or its subsidiary or to any other shareholder holding shares in the Amalgamated Company, jointly with or as a nominee of the Amalgamating Company) of the Amalgamating Company, whose name is

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For Hari Prasad Bai Krishna Jewellers Pvt. Ltd.


Director

For Hari Prasad Gopi Krishna Saraf Pvt Ltd.

 Director

recorded in the Register of Members of such Amalgamating Company as on the Record Date or to their respective heirs, executors, administrators or other legal representatives or successors-in-title, as the case may be, as per the following share entitlement ratio:

"5,28,000 (Five Lakh Twenty-Eight Thousand Only) fully paid-up equity shares of the face value of INR 10 each of HPGK Saraf shall be issued and allotted as fully paid-up equity shares to the equity shareholders of HPBK Jewellers, in the proportion to their shareholding of 1,44,432 (One Lakh Forty Four Thousand Four Hundred and Thirty Two) fully paid up equity shares of face value of INR 10 each in HPBK Jewellers."


- 5.3. The aforesaid ratio for the issue of equity shares by the Amalgamated Company against the equity shares held by the shareholders in the Amalgamating Company is based on the recommendations made in the valuation report dated April 10, 2024 issued by independent valuer Transaction Square Advisory LLP.
- 5.4. Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to the nearest higher integer.
- 5.5. The new equity shares of the Amalgamated Company issued and allotted as per Clause 5.2 shall be subject to the Memorandum and Articles of Association of Amalgamated Company and shall rank pari-passu in all respects, including dividend, with the existing shares of the Amalgamated Company.
- 5.6. The equity shares shall be issued in dematerialized form to those shareholders who hold shares of the Amalgamating Company in dematerialized form, into the account in which shares of the Amalgamating Company are held or such other account as is intimated in writing by the shareholders to the Amalgamating Company and/or its Registrar. All the shareholders who hold shares of the Amalgamating Company in physical form shall also have the option to receive the equity shares, as the case may be, in dematerialized form provided the details of their account with the Depository Participant are intimated in writing to the Amalgamating Company and/or its Registrar on or before the Record Date. The shareholders who fail to provide such details shall be issued equity shares in physical form. Notwithstanding the above, if as per Applicable laws, the Amalgamated Company is not permitted to issue and allot the new equity shares in physical form and it has still not received the demat account details of such shareholders of the Amalgamating Company, the Amalgamated Company shall issue and allot such shares in lieu of the new equity share entitlement of such shareholders, into a Demat Suspense account, which shall be operated by one of the directors of the Amalgamated Company, duly authorised in this regard, who shall upon receipt of appropriate evidence from such shareholders regarding their entitlements, will transfer from such Demat Suspense account into the individual demat account of such claimant shareholders, such number of shares as may be required in terms of this scheme.
- 5.7. The issue and allotment of new equity shares by Amalgamated Company to the shareholders of the Amalgamating Company as provided in this Scheme is an integral part thereof and shall be deemed to have been carried out as if the procedure laid down under section 62 read with section 42 of the Companies Act, 2013 and any other applicable provisions of the Act were duly complied with.
- 5.8. Approval of this Scheme by the shareholders of the Amalgamated Company shall be deemed to mean that the shareholders have also accorded all relevant consents under the Act for the issue and allotment of the new equity shares by the Amalgamated Company to the shareholders of the Amalgamating Company.

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For Hari Prasad Bal Krishna Jewellers Pvt. Ltd.


Director

For Hari Prasad Gopi Krishna Saraf Pvt Ltd.


Director

- 5.9. In the event, the Amalgamated Company restructures or reorganises its equity share capital by way of share split / consolidation / issue of bonus shares during the pendency of this Scheme, the Share Entitlement Ratio, as per Clause 5.2 above shall be adjusted accordingly, and if required, to consider the effect of any such restructuring or reorganisation of equity share capital of the Amalgamated Company.
- 5.10. The Board of Directors of the Amalgamating Company and the Amalgamated Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Amalgamated Company on account of the difficulties if any in the transition period.

6. CANCELLATION OF SHARES

- 6.1. Upon the Scheme coming into effect, all equity shares held by Amalgamating Company in the share capital of the Amalgamated Company shall, upon effectiveness of the Scheme, shall stand cancelled, without any further act or deed. Accordingly, the share capital of the Amalgamated Company shall stand reduced to the extent of the face value of the equity shares held by the Amalgamating Company and cancelled pursuant to this clause.
- 6.2. The reduction of share capital of the Amalgamated Company as contemplated above, shall be effected as an integral part of this Scheme, without having to follow the process under section 66 of the Act, in accordance with the provisions provided under section 230 and any other applicable provisions of the Act. The order of the NCLT sanctioning this Scheme shall also include approval and confirmation on the reduction of the share capital of the Amalgamated Company, which shall be deemed to be an order under section 66 and pursuant to provisions under section 230 and no separate application or sanction shall be necessary for the purpose of such reduction.
- 6.3. The reduction of the share capital, as contemplated above, would not involve either a diminution of liability in respect of unpaid share capital, if any or payment to any shareholder of any unpaid share capital.
- 6.4. The Amalgamated Company shall not be required to add the words "and reduced" as a suffix to its name consequent upon such reduction.

7. ACCOUNTING TREATMENT

Accounting treatment for merger of Amalgamating Company with Amalgamated Company:

Upon the Scheme becoming effective, amalgamation of the Amalgamating Company with the Amalgamated 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, as the case may be. Following are the salient features of the accounting treatment to be given:

- a) All the assets and liabilities recorded in the books of the Amalgamating Company shall be transferred to and vested in the Amalgamated Company pursuant to the Scheme and shall be recorded by the Amalgamated Company at the respective carrying values as reflected in the books of the Amalgamating Company as on the Appointed Date.
- b) The identity of the reserves standing in the books of accounts of the Amalgamating Company shall be preserved and they shall appear in the financial statements of the

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For Hari Prasad Bal Krishna Jewellers Pvt. Ltd.


Director

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Director

Amalgamated Company in the same form, as they appeared in the financial statements of the Amalgamating Company. As a result of preserving the identity, the reserves which are available for distribution before the amalgamation would also be available for distribution as dividend after amalgamation. The balance of the reserves appearing in the financial statements of the Amalgamating Company as on the Appointed Date will be aggregated with the corresponding balance appearing in the financial statements of the Amalgamated Company.

- c) Inter-corporate deposits / loans and advances / balances outstanding, if any, between the Amalgamating Company and the Amalgamated Company shall stand cancelled and there shall be no further obligation in this regard.
- d) Shares held by the Amalgamating Company in the Amalgamated Company shall stand cancelled. There shall be no further obligation in respect of the cancelled shares. The cancellation of share capital will be effected as part of this Scheme in accordance with provision of Section 66 of the Act and the order of the NCLT shall be deemed to be the order under the applicable provisions of the Act for confirming the cancellation of share capital.
- e) The difference between the book value of assets and book value of liabilities (including reserves) so recorded in the books of account of the Amalgamated Company, as reduced by aggregate sum of the share capital issued as consideration as per Clause 5.2 and after giving effect to clause (c) and (d) above as applicable, shall be recorded as Capital Reserve (debit or credit, as the case may be).
- f) Accounting policies of the Amalgamating Company will be harmonized with those of the Amalgamated Company following the amalgamation.
- g) It is, however, clarified that the Board of Directors of the Amalgamated 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.

8. LEGAL PROCEEDINGS

- 8.1. All pending suits / appeals or other legal proceedings of whatsoever nature relating to Amalgamating Company, whether by or against Amalgamating Company, pending and / or arising on or after of the Appointed Date and relating to Amalgamating Company, shall not abate or be discontinued or be in any way prejudicially affected by reason of the amalgamation under the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Amalgamated Company in the same manner and to the same extent as would or might have been continued and enforced by or against Amalgamating Company, as if the Scheme had not been made.
- 8.2. Amalgamated Company undertakes to have all legal or other proceedings initiated by or against the Amalgamating Company referred to in Clause 8.1 above transferred to the name of Amalgamated Company and to have the same continued, prosecuted and enforced by or against the Amalgamated Company, to the exclusion of Amalgamating Company.

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For Hari Prasad Bal Krishna Jewellers Pvt. Ltd.

Director

For Hari Prasad Gopi Krishna Saraf Pvt Ltd.

Director

9. TREATMENT OF TAXES

- 9.1. Upon this Scheme becoming effective, any surplus in the provision for taxation / duties / levies account including but not limited to the advance tax, tax deducted at source by the customers and MAT credit, CENVAT credit, GST, as on the date immediately preceding the Appointed Date will also be transferred from the Amalgamating Company to the Amalgamated Company. Any refund under the Income-tax Act, 1961 or other applicable laws / regulations dealing with taxes / duties / levies, including GST, allocable or related to the business of Amalgamating Company or due to the Amalgamating Company, consequent to the assessment made in respect of the Amalgamating Company, 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 Amalgamated Company.
- 9.2. Without prejudice to the generality of the above, deductions, benefits, losses, and credits (including but not limited to MAT / CENVAT credits etc.) under the Income Tax, Goods and Service Tax, Service Tax, any central government / State Government incentive schemes etc. to which the Amalgamating Company is / would be entitled to in terms of the applicable tax laws of the union and state government as well as any foreign jurisdictions, shall be available to and vest in the Amalgamated Company.
- 9.3. The tax payments (including without limitation income tax, Goods and Services Tax, tax on distribution of dividends, excise duty, central sales tax, applicable state value added tax or any other taxes as may be applicable from time to time) whether by way of tax deducted at source by the customers, advance tax or otherwise howsoever, by the Amalgamating Company after the Appointed Date, shall be deemed to be paid by the Amalgamated Company.
- 9.4. Upon the Scheme becoming effective, with effect from the Appointed Date, the Amalgamating Company and the Amalgamated Company are expressly permitted to prepare and / or revise, as the case may be, their financial statements and returns along with the prescribed forms, filings and annexures under the Income-tax Act, 1961, Central Sales Tax, applicable state Value Added Tax, Goods and Services Tax and other tax laws, if required, to give effect to provisions of the Scheme.
- 9.5. With effect from the Appointed Date, all inter-party transactions between Amalgamating Company and the Amalgamated Company shall be considered as intra-party transactions for all purposes (including for tax compliances, credits / refunds as the case may be).
- 9.6. The obligation for deduction of tax at source on any payment made by or to be made by the Amalgamating Company shall be made or deemed to have been made and duly complied with by the Amalgamated Company. Further, any tax deducted at source by the Amalgamating Company / Amalgamated Company on transactions with the Amalgamating Company / Amalgamated Company, if any (from the Appointed Date to Effective Date) shall be deemed to be advance tax paid by the Amalgamated Company and shall, in all proceedings be dealt with accordingly.
- 9.7. Upon the coming into effect of this Scheme, all tax compliances under any tax laws by the Amalgamating Company on or after the Appointed Date shall be deemed to be made by the Amalgamated Company.
- 9.8. All tax assessment proceedings and appeals of whatsoever nature by or against the Amalgamating Company, pending or arising as at the Effective date, shall be continued and / enforced by or against the Amalgamated Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Amalgamating Company. Further, the aforementioned proceedings shall neither abate or

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For Hari Prasad Bal Krishna Jewellers Pvt. Ltd.

Director

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Director

be discontinued nor be in any way discontinued nor be in any way prejudicially affected by the reason of the amalgamation of the Amalgamating Company with the Amalgamated Company or anything contained in this scheme.

10. CONDUCT OF AFFAIRS UNTIL THE EFFECTIVE DATE:

10.1. With effect from the Appointed Date and up to and including the Effective Date:

- (i) the Amalgamating Company undertake to carry on and shall be deemed to have carried on the business activities of the Amalgamating Company and stand possessed of the properties and assets of the Amalgamating Company, for and on account of and in trust for the Amalgamated Company;
- (ii) all profits or income accruing to or received by the Amalgamating Company and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax, fringe benefit tax, securities transaction tax, taxes withheld / paid in a foreign country, value added tax, goods and service tax, sales tax, service tax etc.) or losses arising in or incurred by the Amalgamating Company shall, for all purposes, be treated as and deemed to be the profits, income, taxes or losses, as the case may be, of the Amalgamated Company;
- (iii) Amalgamating Company shall carry on its business with reasonable diligence and business prudence and in the same manner as it had been doing hitherto, and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for itself or on behalf of its respective affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal in any of their properties / assets, except:
 - a) when it is expressly provided in this Scheme; or
 - b) when it is in the ordinary course of business as carried on by the Amalgamating Company, as on the date of filing of this Scheme in the Tribunal; or
 - c) when written consent of the Amalgamated Company has been obtained in this regard.
- (iv) except with the consent of the Board of Directors of the Amalgamating Company and the Amalgamated Company, Amalgamating Company shall not make any changes in its respective capital structure either by the increase (by issue of equity shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner effect the reorganization of capital of Amalgamating Company.

11. SAVING OF CONCLUDED TRANSACTIONS

11.1. The transfer of properties and liabilities to, and the continuance of proceedings by or against, Amalgamated Company as envisaged in this Part B shall not affect any transaction or proceedings already concluded by Amalgamating Company on or before the Appointed Date and after the Appointed Date till the Effective Date, and to such end and intent Amalgamated Company accepts and adopts all acts, deeds and things done and executed by Amalgamating Company in respect thereto as done and executed on behalf of itself.

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For Hari Prasad Bal Krishna Jewellers Pvt. Ltd.


Director

For Hari Prasad Gopi Krishna Saraf Pvt Ltd.



Director

12. CHANGES IN AUTHORISED SHARE CAPITAL

- 12.1. Upon this Scheme becoming effective and with effect from the Appointed Date, the authorised share capital of Amalgamating Company shall stand transferred to and be merged / amalgamated with the authorised share capital of the Amalgamated Company, and the fee, if any, paid by the Amalgamating Company on their authorised share capital shall be set off against any fee payable by the Amalgamated Company on its authorised capital, subsequent to the amalgamation. Accordingly, Clause V of the Memorandum of Association of the Amalgamated Company shall stand modified, as under:

"The Authorised share capital of the Company is INR 2,25,00,000/- comprising of 22,50,000 Equity Shares of INR 10/- each."

- 12.2. It is hereby clarified that the consent of the shareholders of the Amalgamating Company and the Amalgamated Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid amendments in the Memorandum of Association of the Amalgamated Company and that no further resolutions, whether under the applicable provisions of the Act or under the Articles of Association, shall be required to be separately passed. The fees and the stamp duty paid by the Amalgamating Company on their authorised share capital shall be set-off against any fees payable by the Amalgamated Company on increase in its authorised share capital subsequent to amalgamation as mentioned in Clause 12.1 above. Balance fees, if any payable, after the aforesaid adjustment, by the Amalgamated Company shall be duly paid upon the effectiveness of the Scheme.

13. DISSOLUTION OF AMALGAMATING COMPANY

- 13.1. Upon this Scheme becoming effective, Amalgamating Company shall be dissolved, without any further act or deed, without being wound up.

14. COMPLIANCE WITH TAX LAWS


- 14.1. This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under the tax laws, including section 2(1B) of the IT Act and other relevant sections (including sections 47 and 72) of the IT Act. Further, section 2(1B) of the IT Act includes the following:

- (i) all the property of the Amalgamating Company immediately before the amalgamation becomes the property of the Amalgamated Company by virtue of the amalgamation;
- (ii) all the liabilities of the Amalgamating Company immediately before the amalgamation become the liabilities of the Amalgamated Company by virtue of the amalgamation;
- (iii) shareholders holding not less than three-fourths in value of the shares in the Amalgamating Company (other than shares already held therein immediately before the amalgamation by, or by a nominee for, the Amalgamated Company or its subsidiary) become shareholders of the Amalgamated Company by virtue of the amalgamation.

If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date whether as a result of a new enactment, any amendment or coming into force of any provision of the IT Act or any other law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of

Page 17 of 22

For Hari Prasad Bai Krishna Jewellers Pvt. Ltd.


Director

For Hari Prasad Gopi Krishna Saraf Pvt Ltd.

Director

the tax laws shall prevail and this Scheme shall be modified accordingly with consent of each of the Participating Companies (acting through their respective Board of Directors).

PART C – GENERAL CONDITIONS

15. APPLICATION TO THE NCLT

- 15.1. The Participating Companies may, with all reasonable dispatch, make a joint application to the NCLT, under sections 230 to 232 and other applicable provisions of the Act, seeking orders for dispensing with or convening, holding and / or conducting of the meetings of the classes of their respective shareholders and creditors, as the case may be, and for sanctioning this Scheme with such modifications, as may be approved by the NCLT.
- 15.2. Upon this Scheme being approved by the requisite majority of the shareholders of the Participating Companies (wherever required), the Participating Companies shall, file a joint petition before the NCLT for sanction of this Scheme under sections 230 to 232 and other applicable provisions of the Act, and for such other order or orders, as the NCLT may deem fit for putting this Scheme into effect. Upon this Scheme becoming effective, the shareholders of the Participating Companies shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme.

16. POWER TO GIVE EFFECT TO THIS PART

- 16.1. The Amalgamated Company shall enter into and / or issue and / or execute deeds writings or confirmation or enter into any tripartite arrangements, confirmations or novations, to which the Amalgamating Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required. Further, the Amalgamated Company shall be deemed to be authorized to execute any such deeds, writings, confirmations on behalf of the Amalgamating Company to implement or carry out all formalities required on the part of the Amalgamating Company to give effect to the provisions of this Scheme.
- 16.2. Upon coming into effect of the Scheme, the Amalgamated Company shall, within reasonable dispatch / time lines apply for transition of all licenses and statutory registrations of the Amalgamating Company including but not limited to product registrations (including applications and authorizations for product registrations), manufacturing licenses, insurance policies, product permissions, certificates, market authorizations, filings, dossiers (including experience and pre-qualification submissions), industrial licenses, municipal permissions, approvals, consents, permits, quotas, incentives, subsidies and recognitions. The period between the Effective Date and the last date on which the transfer of all such aforementioned licenses and statutory registrations have occurred is hereinafter referred to as the "Transition Period". During the Transition Period, the Amalgamated Company may procure or use or manufacture or sale, all materials and products under the respective country registrations including the packing material, art work, label goods, cartons, stickers, wrappers, labels, containers, point of sale material, sign board, samples, closures, publicity materials in the name and form / format of the Amalgamating Company under any license and / or statutory registration, if any, while conducting the business of

Page 18 of 22

For Hari Prasad Bal Krishna Jewellers Pvt. Ltd.


Director

For Hari Prasad Gopi Krishna Saraf Pvt Ltd.


Director

the Amalgamating Company, with a view to avoid any disruption of business, to ensure continuity of operations and uninterrupted supply of the registered products for export purposes.

- 16.3. After the Scheme becomes operative, the Amalgamated Company shall be entitled to operate all bank accounts and use all bank guarantees and letter of credit of the Amalgamating Company relating to the undertaking and release all monies and complete and enforce all subsisting contracts and transactions in respect of the Amalgamating Company, in the name of Amalgamated Company, in so far as may be necessary, till the transfer of rights and obligations of the Amalgamating Company to the Amalgamated Company, until this Scheme is formally accepted by all the parties concerned.

17. DIVIDENDS

- 17.1. The Participating Companies shall be entitled to declare and pay dividends, whether interim and / or final, to their respective shareholders prior to the Effective Date.
- 17.2. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Participating Companies, and if applicable as per the provisions of the Act, be subject to the approval of the shareholders of each of the Participating Companies.

18. INTERPRETATION

- 18.1. If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any provisions of Applicable Law at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the provisions of the Applicable Law shall prevail. Subject to obtaining the sanction of the Tribunal, if necessary, this Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will, however, not affect other parts of this Scheme. Notwithstanding the other provisions of this Scheme, the power to make such amendments / modifications as may become necessary, whether before or after the Effective Date, shall, subject to obtaining the sanction of the Tribunal, if necessary, vest with the Board of Directors of the Participating Companies, and which power shall be exercised reasonably in the best interests of the Participating Companies, and their respective shareholders.

19. EFFECTIVENESS

- 19.1. Subject to the provisions of this Scheme, the certified copies of the orders of the NCLT approving this Scheme shall be filed with the jurisdictional Registrar of Company by the Participating Companies ("Effective Date"), and the Scheme shall be effective from the Appointed Date.

20. MODIFICATION OR AMENDMENT TO THE SCHEME

- 20.1. The Participating Companies, acting through their respective Boards of Directors, are authorized to make any modifications or amendments to this Scheme which the Board of

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For Hari Prasad Bal Krishna Jewellers Pvt. Ltd.


Director

For Hari Prasad Gopi Krishna Saraf Pvt Ltd


Director

Directors may deem necessary or assent to any modifications or amendments to this Scheme, which the NCLT and / or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and / or carrying out this Scheme. The Participating Companies, acting through their respective Boards of Directors, be and are hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions, whether by reason of any orders of the NCLT or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and / or any matters concerning or connected therewith.

- 20.2. In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Participating Companies and their respective shareholders, and the terms and conditions of this Scheme, the latter shall prevail.
- 20.3. If any part of this Scheme is invalid, ruled illegal or rejected or is unreasonably delayed or not sanctioned by any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the Participating Companies, acting through their respective Boards of Directors, shall attempt to bring about a modification in this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part, which is invalid, ruled illegal or rejected, or being unreasonably delayed or not sanctioned by any court of competent jurisdiction, or unenforceable under present or future laws.
- 20.4. The Participating Companies, acting through their respective Boards of Directors, shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by a Court or the NCLT or any other authority is unacceptable to any of them or if so decided by the Board of Directors. If any part of this Scheme is found to be unworkable for any reason whatsoever, this shall not, subject to the decision of the Participating Companies, affect the validity or implementation of the other parts and / or provisions of this Scheme. In the event a part of this Scheme is found unworkable and the Participating Companies decide to implement the remaining part of this Scheme, to the extent it is unworkable, shall become null and void and no rights or liabilities whatsoever shall accrue to, or be incurred inter se by, the parties or their respective stakeholders or any other persons with respect to such part of the Scheme.
- 20.5. For the purpose of Part C (including but not limited to Clauses 16, 18 and 20) of the Scheme, the consent / approval from the shareholders and / or creditors as required in terms of section 230 of the Companies Act, 2013 for approval of the Scheme, shall be deemed to be sufficient approval to the Board of Directors of the Participating Companies and all concerned for carrying on any modification or withdrawal of the Scheme as may be required.

21. SCHEME CONDITIONAL ON APPROVAL / SANCTIONS

- 21.1. This Scheme is and shall be conditional upon and subject to:
- a) The Scheme being approved by the requisite majority in number and value of the various class of shareholders and / or creditors (where applicable) of the

Page 20 of 22

For Hari Prasad Bal Krishna Jewellers Pvt. Ltd.


Director

For Hari Prasad Gopi Krishna Sarai Pvt Ltd


Director

Amalgamating Company and the Amalgamated Company, respectively, as required under the Act and as may be directed by the NCLT.

- b) The Scheme being sanctioned by the NCLT or any other authority under sections 230 to 232 and other applicable provisions of the Act.
- c) Certified copies of the orders of the NCLT sanctioning the Scheme being filed with the concerned Registrar of Companies, by both, the Amalgamating Company and the Amalgamated Company, respectively.

22. EFFECT OF NON RECEIPT OF APPROVALS

- 22.1. In the event that the Scheme is not sanctioned by the NCLT or in the event any of the other requisite consents, approvals, permissions, sanctions or conditions are not obtained or complied with or for any other reason, the Scheme cannot be implemented, the Scheme shall not take effect and shall be withdrawn and in that event no rights or liabilities, whatsoever, shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person.

23. RESIDUAL

- 23.1. Upon this Scheme becoming effective, Amalgamated Company shall be entitled to operate all bank accounts, cash and deposits, realize all monies and complete and enforce all pending contracts and transactions relating to Amalgamating Company, in its name to the extent necessary.

24. COMPLIANCE WITH APPLICABLE LAWS

- 24.1. The Participating Companies undertake to comply with all Applicable Laws including making the requisite intimations and disclosures to any statutory or regulatory authority and obtaining the requisite consent, approval or permission of the Central Government, or any other statutory or regulatory authority, which by law may be required for the implementation of this Scheme or which by law may be required in relation to any matters connected with this Scheme.

25. COSTS

- 25.1. All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Participating Companies arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the Amalgamated Company. The said cost and expenses shall be allowed as deduction to the Amalgamated Company in accordance with the section 35DD of the IT Act over a period of five (5) years, beginning with the previous year in which the Scheme becomes effective.

For Hari Prasad Bal Krishna Jewellers Pvt. Ltd.


Director

For Hari Prasad Gopi Krishna Saraf Pvt. Ltd.

Director

26. NO CAUSE OF ACTION

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

For Hari Prasad Bal Krishna Jewellers Pvt. Ltd.


Director

For Hari Prasad Gopi Krishna Saraf Pvt. Ltd.


Director



Transaction Square Advisory LLP

Registered Valuer - Securities or Financial Assets

Date: 10 April 2024

To,
The Board of Directors,
Hari Prasad Bal Krishna Jewellers Private Limited,
Shop No. 12 – 13, 2nd Floor,
G K Tower, Sheshpur,
Opposite Sarafa Bhavan, Gorakhpur,
Uttar Pradesh, India – 273 005

To,
The Board of Directors,
Hari Prasad Gopi Krishna Saraf Private Limited,
Hindi Bazaar, Gorakhpur,
Uttar Pradesh – 273 001

Subject: Recommendation of fair share exchange ratio for the proposed amalgamation of Hari Prasad Bal Krishna Jewellers Private Limited ('HPBK Jewellers') with Hari Prasad Gopi Krishna Saraf Private Limited ('HPGK Saraf');

Dear Sir/Madam,

We refer to the engagement letter dated 20 February 2024 and discussions undertaken with the Management of Hari Prasad Bal Krishna Jewellers Private Limited (hereinafter referred to as 'HPBK Jewellers' or 'Amalgamating Company') and Hari Prasad Gopi Krishna Saraf Private Limited (hereinafter referred to as 'HPGK Saraf' or 'Amalgamated Company') whereby the Management of HPBK Jewellers and HPGK Saraf has requested Transaction Square Advisory LLP, Registered Valuer - Securities or Financial Assets ('Transaction Square' or 'we' or 'us') to recommend share exchange ratio for the proposed amalgamation of HPBK Jewellers with HPGK Saraf.

Hereinafter the abovementioned proposed transaction shall be referred to as 'Proposed Amalgamation'. HPBK Jewellers and HPGK Saraf are together referred to as the 'Transacting Companies' and the Management including the Board of Directors of the Transacting Companies shall together be referred to as 'the Management'.

Please find enclosed the 'Report' (comprising 08 pages) detailing our recommendation of fair share exchange ratio for the Proposed Amalgamation, methodologies employed and the assumptions used in our analysis.

This Report sets out our scope of work, background, source of information, procedures performed by us and our recommendation of the fair share exchange ratio for Proposed Amalgamation.

COMPANY BACKGROUND, SCOPE, AND PURPOSE OF THIS REPORT

Hari Prasad Bal Krishna Jewellers Private Limited ('HPBK Jewellers' or 'Amalgamating Company') was incorporated on April 16, 2002 authorised to engage in jewellery/gems/ precious stones business and hold investments and securities. Currently, it does not undertake any business operations and holds investment in equity shares of Hari Prasad Gopi Krishna Saraf Private Limited

Hari Prasad Gopi Krishna Saraf Private Limited ('HPGK Saraf' or 'Amalgamated Company') was incorporated on March 20, 2007 and is primarily engaged in the business of manufacturing and dealing in jewellery of gold, silver, diamond precious stones and other gems. Further, HPGK Saraf is also engaged in holding investment in shares and securities of group entities, deployment of surplus funds into identified investment avenues and portfolios, renting of immovable properties.

6th Floor, Tower-A, Manikchand Ikon, Dhole Patil Road, Pune – 411 001, Maharashtra, India
info@transactionsquare.in | Website: <https://www.transactionsquare.in>

For Hari Prasad Bal Krishna Jewellers Pvt. Ltd.

Director

For Hari Prasad Gopi Krishna Saraf Pvt Ltd.

Director

With an intention to simplify and streamline group corporate structure along with rationalization of cost, time and efforts and reduction in multiplicity of legal and regulatory compliances, we understand from the Management that they are contemplating a Scheme of Amalgamation, whereby they intend to amalgamate HPBK Jewellers into HPGK Saraf in accordance with the provisions of Section 230 to 232 and Section 66 of the Companies Act, 2013 ('the Act') read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the Rules'), as amended from time to time and all other applicable provisions, if any, of the Act and any other applicable law for the time being in force and in a manner provided in the Draft Scheme of Amalgamation ('the Scheme') in which under Part B of the Scheme, HPBK Jewellers is proposed to be amalgamated with HPGK Saraf;

As a part of the Scheme, the entire existing issued and paid-up share capital of the Amalgamated Company which is held by Amalgamating Company shall stand cancelled on the Scheme being effective.

We understand that as a consideration for the Proposed Amalgamation under Part B of the Scheme, equity shares of HPGK Saraf would be issued to the equity shareholders of HPBK Jewellers.

The equity shares to be issued by HPGK Saraf would be based on the share exchange ratio as determined by the Board of Directors on the basis of share exchange ratio report prepared by a Registered Valuer as required under the applicable provisions of the Companies Act, 2013.

It is in this regard that the Management has appointed Transaction Square Advisory LLP, Registered Valuer - Securities or Financial Assets ('Transaction Square' or 'we' or 'us') to submit a report recommending the share exchange ratio for the Proposed Amalgamation of HPBK Jewellers with HPGK Saraf.

We understand that the Appointed Date for the Proposed Amalgamation shall be 01 April 2024 or such other date as may be fixed or approved by the National Company Law Tribunal ('NCLT') for the purpose of this Scheme. We have carried out our analysis and discussion with the Management to determine the fair share exchange ratio as at the report date ('Valuation Date').

We would like to emphasize that certain terms of the Proposed Amalgamation are stated in our Report, however the detailed terms of the Proposed Amalgamation shall be more fully described and explained in the Scheme document to be submitted with relevant authorities in relation to the Proposed Amalgamation. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the underlying Scheme.

The scope of our service is to determine the fair share exchange ratio as at Valuation Date after considering the facts of the case and Report on the same in accordance with generally accepted professional standards including ICAI Valuation Standards, 2018 issued by the Institute of Chartered Accountants of India (ICAI).

The Management has informed us that:

- a) There would not be any capital variation in the Transacting Companies till the Scheme becomes effective without approval of shareholders and other relevant authorities; and no change in shareholding held by Amalgamating Company in Amalgamated Company between report date and implementation date of the Scheme;
- b) Till the Scheme becomes effective, neither of the Transacting Companies will declare any substantial dividends having materially different yields as compared to the past few years.
- c) There would be no significant variation between the draft Scheme and the final Scheme approved and submitted with the relevant authorities.

This Report is our deliverable for the said engagement and is subject to the scope, assumptions, exclusions, limitations, and disclaimers detailed hereinafter. As such, the Report is to be read in totality and in conjunction with the relevant documents referred to therein.



SOURCES OF INFORMATION

In connection with the recommendation of share exchange ratio, we have used and relied on the following sources of information provided by the Management which includes:

- Unaudited provisional financial statements of HPBK Jewellers as at 29 February 2024;
- Unaudited provisional financial statements of HPGK Saraf as at 29 February 2024;
- Shareholding pattern of Transacting Companies as at the report date and confirmation from the Management that shareholding of Amalgamating Company in Amalgamated Company would not change prior to implementation of the Scheme;
- Discussion with the Management to understand the rationale and basis for arriving at the recommended share exchange ratio for the Proposed Amalgamation;
- Discussions and correspondence with the Management in connection with business operations of the Transacting Companies;
- Draft Scheme of Amalgamation pursuant to which the Proposed Amalgamation is to be undertaken; and
- Such other information and documents as provided by the Management for the purpose of this engagement.

We have also considered/obtained such other analysis, review, explanations, and information considered reasonably necessary for our exercise, from the Management.

Besides the above listing, there may be other information provided by the Management which may not have been perused by us in detail, if not considered relevant for our defined scope.

PROCEDURES ADOPTED

Procedures used in our analysis included such substantive steps as we considered necessary under the circumstances, including, but not necessarily limited to the following:

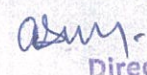
- Considered the copy of Draft Scheme of Amalgamation;
- Considered unaudited provisional financial statements of HPBK Jewellers as at 29 February 2024;
- Considered unaudited provisional financial statements of HPGK Saraf as at 29 February 2024;
- Considered shareholding pattern of Transacting Companies as at the report date and confirmation from the Management that shareholding of Amalgamating Company in Amalgamated Company would not change prior to implementation of the Scheme;
- Discussions with the Management to obtain requisite explanation and clarification of data provided; and
- Determined the fair share exchange ratio for the Proposed Amalgamation of HPBK Jewellers with HPGK Saraf in discussions with the Management, for issue of equivalent equity shares of HPGK Saraf held by HPBK Jewellers, to the equity shareholders of HPBK Jewellers in proportion to their respective shareholding pattern in HPBK Jewellers as consideration for the Proposed Amalgamation under Part B of the Scheme;



For Hari Prasad Bal Krishna Jewellers Pvt. Ltd.


Director

For Hari Prasad Gopi Krishna Saraf Pvt. Ltd.


Director

COMPANY AND FINANCIAL OVERVIEW

Hari Prasad Bal Krishna Jewellers Private Limited ('HPBK Jewellers' or 'Amalgamating Company') was incorporated with an objective to engage in jewellery/ gems/ precious stones business and hold investments and securities. Currently, it does not undertake any business operations and holds investment in equity shares of Hari Prasad Gopi Krishna Saraf Private Limited.

Shareholding Pattern

The equity shareholding pattern of HPBK Jewellers as at the report date is set out below:

Name of shareholder	No. of shares (Face value of INR 10 each)	Percentage %
Chakdana Motor Finance Private Limited	70,000	48.5%
Madhu Saraf	16,150	11.2%
Starshine Retails Private Limited	10,000	6.9%
Vandana Saraf	9,000	6.2%
Bal Krishna Saraf HUF	8,000	5.5%
Anoop Saraf	6,880	4.8%
Vaibhav Saraf	6,150	4.3%
Saumitra Saraf	6,150	4.3%
Shantanu Saraf	4,086	2.8%
Sri Raghuvir Industries Pvt, Ltd.	2,200	1.5%
Vandana Saraf Family Trust	4,800	3.3%
Vijay Kumar Kedia HUF	600	0.4%
Atul Saraf	416	0.3%
Total	1,44,432	100.0%

Source: Information provided by the Management

Financial Overview

The snapshot of the unaudited provisional financial statements of HPBK Jewellers as at 29 February 2024 is set out below:

Balance Sheet as at	
Particulars	29-Feb-24 Unaudited
Equity and liabilities	
Shareholder's funds	
Share capital	1.4
Reserve & surplus	226.9
Current & Non-current liabilities	
Deferred tax liabilities	0.0
Total equity & liabilities	228.4
Assets	
Non-current assets	
Non-current Investments	222.5
Long term loans and advances	5.8
Current assets	
Cash and cash equivalents	0.1
Total assets	228.4

Source: Information provided by the Management

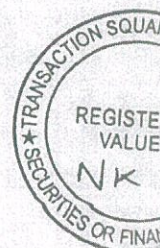
Profit and Loss statement for the period ended	
Particulars	29-Feb-24 Unaudited
Revenue from operations	-
Other Income	21.7
Total Income	21.7
Other expenses	(0.1)
EBITDA	21.7
Depreciation & amortization	-
EBIT	21.7

Source: Information provided by the Management

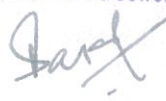
Hari Prasad Gopi Krishna Saraf Private Limited ('HPGK Saraf' or 'Amalgamated Company') is primarily engaged in the business of manufacturing and dealing in jewellery of gold, silver, diamond precious stones and other gems. Further, HPGK Saraf is also engaged in holding investment in shares and securities of group entities and renting of immovable properties.

Shareholding Pattern

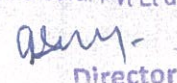
The equity shareholding pattern of HPGK Saraf as at the report date is set out below:



For Hari Prasad Bal Krishna Jewellers Pvt. Ltd.


Director

For Hari Prasad Gopi Krishna Saraf Pvt Lt d.


Director

Shareholding Pattern

The equity shareholding pattern of HPGK Saraf as at the report date is set out below:

Name of shareholder	No. of shares (Face value of INR 10 each)	Percentage %
Hari Prasad Bal Krishna Jewellers Pvt. Ltd.	5,28,000	50.1%
Anoop Saraf HUF	1,20,725	11.4%
Atul Saraf HUF	95,000	9.0%
Shantanu Saraf	82,135	7.8%
Bal Krishna Saraf HUF	71,000	6.7%
Saumitra Saraf	56,390	5.3%
Atul Saraf	40,023	3.8%
Anoop Saraf	25,000	2.4%
Vaibhav Saraf	16,450	1.6%
Vandana Saraf	14,000	1.3%
Vandana Saraf Family Trust	6,000	0.6%
Total	10,54,723	100.0%

Source: Information provided by the Management

We understand that as a part of the Scheme, the outstanding issued and paid-up share capital of HPGK Saraf held by HPBK Jewellers would be cancelled on Scheme being effective.

Financial Overview

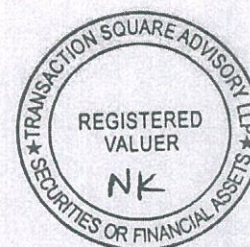
The snapshot of the unaudited provisional financial statements of HPGK Saraf as at 29 February 2024 is set out below:

Balance Sheet as at	
INR million	29-Feb-24
Particulars	Unaudited
Equity and Liabilities	
Shareholder's fund	
Share capital	10.5
Reserve & surplus	2,924.8
Non-current liabilities	
Long term borrowings	26.5
Deferred tax liabilities	12.8
Other non current liabilities	9.2
Current liabilities	
Short term borrowings	2,077.9
Trade payables	447.8
Short term provisions	206.7
Other current liabilities	389.7
Total equity & liabilities	6,106.0
Assets	
Non-current assets	
Property, Plant and Equipment	302.2
Non-current Investments	600.8
Long term loans and advances	554.2
Other non-current assets	10.3
Current assets	
Short term loans and advances	540.1
Inventories	3,661.1
Trade receivables	386.7
Cash and cash equivalents	50.6
Total assets	6,106.0

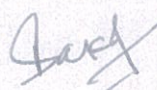
Source: Information provided by the Management

Profit and Loss statement for the period ended	
Particulars	INR million
	29-02-2024
	Unaudited
Revenue from operations	12,734.5
Cost of goods sold	(11,496.4)
Employee benefit expenses	(159.0)
Other expenses	(295.3)
EBITDA	783.7
Depreciation & amortization	(8.0)
EBIT	775.7

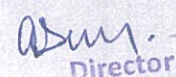
Source: Information provided by the Management



For Hari Prasad Bal Krishna Jewellers Pvt. Ltd.

 Director

For Hari Prasad Gopi Krishna Saraf Pvt Ltd.

 Director

RECOMMENDATION OF FAIR SHARE EXCHANGE RATIO FOR THE PROPOSED AMALGAMATION OF HPBK JEWELLERS INTO HPGK SARAF:

As mentioned under Part B of the Scheme, HPBK Jewellers ('Amalgamating Company') is proposed to be amalgamated with HPGK Saraf ('Amalgamated Company'). We understand that HPBK Jewellers does not carry out any significant standalone business operations and primarily acts as the holding company of HPGK Saraf, which derives majority of its value from the equity shares of HPGK Saraf it holds as an investment. Accordingly, the shareholders of HPBK Jewellers indirectly enjoy the economic interest in HPGK Saraf and upon the Proposed Amalgamation of HPBK Jewellers with HPGK Saraf, the shareholders of HPBK Jewellers would be entitled to equivalent equity shares of HPGK Saraf held by HPBK Jewellers in proportion to the equity shares held by them in HPBK Jewellers. Pursuant to Proposed Amalgamation, there would be no change in paid-up capital of HPGK Saraf.

We understand that upon the Scheme being effective, no additional consideration is being discharged except for shares of HPGK Saraf being issued to the shareholders of HPBK Jewellers in lieu of equal number of shares as held by HPBK Jewellers in HPGK Saraf which is being duly cancelled. Thus, for every fresh issue of share of HPGK Saraf to the shareholders of HPBK Jewellers, there is a corresponding cancellation of an existing share of HPGK Saraf held by HPBK Jewellers. Given that no additional consideration is being discharged and no additional shares being issued for the Proposed Amalgamation, we have therefore not carried out any independent valuation of either of HPBK Jewellers and HPGK Saraf.

In light of the above and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above including scope, limitations and assumptions described in this report and the engagement letter, we recommend the following share exchange ratio:

To the equity shareholders of HPBK Jewellers:

"5,28,000 (Five Lakh Twenty-Eight Thousand Only) fully paid-up equity shares of the face value of INR 10 each of HPGK Saraf shall be issued and allotted as fully paid-up equity shares to the equity shareholders of HPBK Jewellers, in the proportion to their shareholding of 1,44,432 (One Lakh Forty Four Thousand Four Hundred and Thirty Two) fully paid up equity shares of the face value of INR 10 each in HPBK Jewellers."

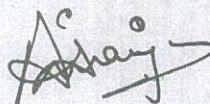
Respectfully submitted,



Date: 10 April 2024

Transaction Square Advisory LLP

Registered Valuer - Securities or Financial Assets
IBBI Registration Number – IBB/RV-E/06/2023/194



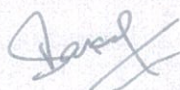
Niranjana Kumar

Partner

IBBI Registration Number – IBB/RV/06/2018/10137

UDIN: 24121635BJZZBL3576

For Hari Prasad Bal Krishna Jewellers Pvt. Ltd.



Director

For Hari Prasad Gopi Krishna Saraf Pvt Ltd.



Director

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us.

This Report, its contents and the results herein are specific and subject to:

- the purpose of valuation agreed as per the terms of this engagement;
- the date of this Report;
- shareholding pattern of Transacting Companies as at report date and no change in the shareholding of Amalgamating Company in Amalgamated Company prior to implementation of the Scheme;
- unaudited provisional financial statements of HPBK Jewellers as at 29 February 2024.
- Draft Scheme of Amalgamation; and
- Data detailed in the section – Sources of information

A value analysis of this nature is based on information made available to us as of the date of this Report, events occurring after that date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

The recommendation(s) rendered in this Report only represent our recommendation(s) based upon information furnished by the Management till the date of this Report and other sources, and the said recommendation(s) shall be considered to be in the nature of non-binding advice (our recommendation should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

The determination of fair value for arriving at share exchange ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. There is, therefore, no indisputable single share exchange ratio. While we have provided our recommendation of the share exchange ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion.

In the course of our analysis, we were provided with both written and verbal information, by the Management as detailed in the section- Sources of Information.

In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification of,

- the accuracy of information made available to us by the Management, which formed a substantial basis for this Report; and
- the accuracy of information that was publicly available.

We have not carried out a due diligence or audit or review of the Transacting Companies for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided.

We are not legal or regulatory advisors with respect to legal and regulatory matters for the Proposed Amalgamation. We do not express any form of assurance that the financial information or other information as prepared and provided by the Management of the Transacting Companies is accurate. Also, with respect to explanations and information sought from the Management, we have been given to understand by the Management that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness.

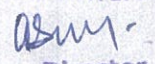
Our conclusions are based on these assumptions and information given by/ on behalf of the Management. The Management of the Transacting Companies have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our



For Hari Prasad Bal Krishna Jewellers Pvt. Ltd.


Director

For Han Prasad Gopi Krishna Saraf Pvt Ltd.


Director

recommendation. Accordingly, we assume no responsibility for any errors in the information furnished by the Management and their impact on the Report. Also, we assume no responsibility for technical information (if any) furnished by the Management. However, nothing has come to our attention to indicate that the information provided was materially misstated/ incorrect or would not afford reasonable grounds upon which to base the Report. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.

We would like to emphasize that HPBK Jewellers does not carry out any significant standalone business operations and primarily act as the holding company of HPGK Saraf, which derives majority of its value from the equity shares of HPGK Saraf it holds as an investment. Accordingly, the shareholders of HPBK Jewellers indirectly enjoy the economic interest in HPGK Saraf. As part of the Scheme, the equity shares held by HPBK Jewellers in HPGK Saraf would stand cancelled on Scheme being effective and the shareholders of HPBK Jewellers would be entitled to equivalent equity shares of HPGK Saraf in proportion to the equity shares held by them in HPBK Jewellers. Hence, pursuant to amalgamation, there would be no change in paid-up capital of HPGK Saraf. Given that no additional consideration is being discharged and no additional shares being issued for the Proposed Amalgamation, we have therefore not carried out any independent valuation of either of Transacting Companies.

The Report assumes that the Transacting Companies comply fully with relevant laws and regulations applicable in all its areas of operations and that the Transacting Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration on to matters of a legal nature, including issues of legal title and compliance with local laws and litigation and other contingent liabilities that are not represented to us by the Management.

This Report does not look into the business/ commercial reasons behind the Proposed Amalgamation nor the likely benefits arising out of the same. Similarly, the Report does not address the relative merits of the Proposed Amalgamation as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. This Report is restricted to recommendation of share exchange ratio for the Proposed Amalgamation only.

Certain terms of the Proposed Amalgamation are stated in our Report, however the detailed terms of the Proposed Amalgamation shall be more fully described and explained in the Scheme document to be submitted with relevant authorities in relation to the Proposed Amalgamation. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the Scheme document.

The fee for the Engagement is not contingent upon the results reported.

We owe responsibility only to the Management of the Transacting Companies, who have appointed us, and nobody else. We do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion. In no circumstance shall the liability of Transaction Square exceed the amount as agreed in our Engagement Letter.

This share exchange ratio report is subject to the laws of India.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the purpose of recommending the share exchange ratio for the Proposed Amalgamation and relevant filings with the statutory authorities with respect to the Proposed Amalgamation, without our prior written consent.



For Hari Prasad Bal Krishna Jewellers Pvt. Ltd.

 Director

For Hari Prasad Gopi Krishna Saraf Pvt Ltd.

 Director

Hari Prasad Bal Krishna Jewellers Pvt Ltd

U36911UP2002PTC026602

Shop No. 12-13, 2nd Floor, G K Tower, Sheshpur

Opposite Sarafa Bhavan, Gorakhpur

Email: rsaishpra@gmail.com, Pan: AABCH3947B

REPORT ADOPTED BY THE BOARD OF DIRECTORS ('BOARD') OF HARI PRASAD BAL KRISHNA JEWELLERS PRIVATE LIMITED ('COMPANY') IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON WEDNESDAY, APRIL 10, 2024 AT 11:00 A.M. AT REGISTERED OFFICE OF THE COMPANY SITUATED AT SHOP NO. 12-13, SECOND FLOOR, GK TOWER, SHESHPUR, OPPOSITE SARAFI BHAVAN, GORAKHPUR, UTTAR PRADESH - 273005, EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSON, PROMOTERS AND CREDITORS, AMONGST OTHERS

1. The Scheme of Amalgamation of Hari Prasad Bal Krishna Jewellers Private Limited ('Amalgamating Company') with Hari Prasad Gopi Krishna Saraf Private Limited ('Amalgamated Company') (collectively referred to as 'Participating Companies') and their respective shareholders and creditors (hereinafter referred to as 'Scheme') pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Act'), the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable rules and regulations made thereunder ('Rules'), read together with section 2(1B) and other applicable provisions of the Income-tax Act, 1961.
2. The following documents were placed before the Board:
 - (a) the draft of the proposed Scheme, duly initialled by Director / Company Secretary of the Company for the purpose of identification; and
 - (b) valuation report dated April 10, 2024, issued by Mr. Niranjana Kamat (Registered Valuer, IBBI Registration No. – IBBI/RV/06/2018/10137), Partner - Transaction Square Advisory LLP, Registered Valuer – Securities or Financial Assets (IBBI Registration Number – IBBI/RV-E/06/2023/194), for the determination of the share entitlement ratios under the draft Scheme ('Share Entitlement Report');
3. The Scheme provides for the merger of the Amalgamating Company with and into the Amalgamated Company and other matters as per the terms and conditions mentioned in the draft Scheme.
4. The Board of Directors of the Company at its meeting held on April 10, 2024, approved the Scheme.
5. As per section 232(2)(c) of the Act, a report is required to be adopted by the Directors of the Company explaining effect of the Scheme on each class of shareholders, promoter and non-promoter shareholders and Key Managerial Personnel ('KMP') laying out in particular the share exchange ratio, specifying any special valuation difficulties.

For Hari Prasad Bal Krishna Jewellers Pvt. Ltd.

 Director

6. Fair Valuation Report / Share Entitlement Ratio Report

The share exchange ratio as per the Valuation Report are as under:

“5,28,000 (Five Lakh Twenty-Eight Thousand Only) fully paid- up equity shares of the face value of INR 10 each of HPGK Saraf shall be issued and allotted as fully paid-up equity shares to the equity shareholders of HPBK Jewellers, in the proportion to their shareholding of 1,44,432 (One Lakh Forty Four Thousand Four Hundred and Thirty Two) fully paid up equity shares of face value of INR 10 each in HPBK Jewellers.”

No special valuation difficulties were reported.

7. Effect of the Scheme on the shareholders (promoter and non-promoter) of the Company:

The Board reviewed the documents placed in the meeting held on April 10, 2024, and is of the informed opinion that the draft Scheme is in the best interests of the Company and its shareholders and creditors. The impact of the draft Scheme on the shareholders including the promoter and non-promoter shareholders would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.

8. Effect of the Scheme on the KMP of the Company:

There will be no impact of the Scheme on the KMP of the Company. Further, none of the KMP have any interest in the Scheme except to the extent of shares held by them, if any, in the Participating Companies.

9. Effect of the Scheme on the Creditors of the Company:

There is no impact of the draft Scheme on the creditors of the Company. Further, none of the creditors have any interest in the draft Scheme except to the extent of shares held by them, if any, in any of the Participating Companies.

For Hari Prasad Bal Krishna Jewellers Private Limited

Vaibhav Saraf
Director
DIN: 03337086

For Hari Prasad Bal Krishna Jewellers Pvt. Ltd.

Director

HARI PRASAD GOPI KRISHNA SARAF PVT. LTD.



REPORT ADOPTED BY THE BOARD OF DIRECTORS ('BOARD') OF HARI PRASAD GOPI KRISHNA SARAF PRIVATE LIMITED ('COMPANY') IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON WEDNESDAY, APRIL 10, 2024 AT 11:30 A.M. AT REGISTERED OFFICE OF THE COMPANY SITUATED AT HINDI BAZAAR, GORAKHPUR, UTTAR PRADESH – 273 001, EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSON, PROMOTERS AND CREDITORS, AMONGST OTHERS

1. The Scheme of Amalgamation of Hari Prasad Bal Krishna Jewellers Private Limited ('Amalgamating Company') with Hari Prasad Gopi Krishna Saraf Private Limited ('Amalgamated Company') (collectively referred to as 'Participating Companies') and their respective shareholders and creditors (hereinafter referred to as 'Scheme') pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Act'), the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable rules and regulations made thereunder ('Rules'), read together with section 2(1B) and other applicable provisions of the Income-tax Act, 1961.
2. The following documents were placed before the Board:
 - (a) the draft of the proposed Scheme, duly initialled by Director / Company Secretary of the Company for the purpose of identification; and
 - (b) valuation report dated April 10, 2024, issued by Mr. Niranjana Kamat (Registered Valuer, IBBI Registration No. – IBBI/RV/06/2018/10137), Partner - Transaction Square Advisory LLP, Registered Valuer – Securities or Financial Assets (IBBI Registration Number – IBBI/RV-E/06/2023/194), for the determination of the share entitlement ratios under the draft Scheme ('Share Entitlement Report');
3. The Scheme provides for the merger of the Amalgamating Company with and into the Amalgamated Company and other matters as per the terms and conditions mentioned in the draft Scheme.
4. The Board of Directors of the Company at its meeting held on April 10, 2024, approved the Scheme.
5. As per section 232(2)(c) of the Act, a report is required to be adopted by the Directors of the Company explaining effect of the Scheme on each class of shareholders, promoter and non-promoter shareholders and Key Managerial Personnel ('KMP') laying out in particular the share exchange ratio, specifying any special valuation difficulties.

For Hari Prasad Gopi Krishna Saraf Pvt Ltd.

 Director

Regd. Office :

Gopi Gali, Hindi Bazar, Gorakhpur - 273005, Uttar Pradesh, India. Tel - 0551-2532238.

E-mail : finance@aishhpra.com

6. Fair Valuation Report / Share Entitlement Ratio Report

The share exchange ratio as per the Valuation Report are as under:

"5,28,000 (Five Lakh Twenty-Eight Thousand Only) fully paid-up equity shares of the face value of INR 10 each of HPGK Saraf shall be issued and allotted as fully paid-up equity shares to the equity shareholders of HPBK Jewellers, in the proportion to their shareholding of 1,44,432 (One Lakh Forty Four Thousand Four Hundred and Thirty Two) fully paid up equity shares of face value of INR 10 each in HPBK Jewellers."

No special valuation difficulties were reported.

7. Effect of the Scheme on the shareholders (promoter and non-promoter) of the Company:

The Board reviewed the documents placed in the meeting held on April 10, 2024, and is of the informed opinion that the draft Scheme is in the best interests of the Company and its shareholders and creditors. The impact of the draft Scheme on the shareholders including the promoter and non-promoter shareholders would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.

8. Effect of the Scheme on the KMP of the Company:

There will be no impact of the Scheme on the KMP of the Company. Further, none of the KMP have any interest in the Scheme except to the extent of shares held by them, if any, in the Participating Companies.

9. Effect of the Scheme on the Creditors of the Company:

There is no impact of the draft Scheme on the creditors of the Company. Further, none of the creditors have any interest in the draft Scheme except to the extent of shares held by them, if any, in any of the Participating Companies.

For Hari Prasad Gopi Krishna Saraf Private Limited

~~For Hari Prasad Gopi Krishna Saraf Pvt Ltd~~

Anoop

Director

Anoop Saraf

Director

DIN: 00309043

HARI PRASAD BAL KRISHNA JEWELLERS PRIVATE LIMITED
GORAKHPUR

Annexure 4 (Colly)

Balance Sheet as at 29th February, 2024

S. No	Particulars	Note No.	As at 29th February, 2024	As at 31st March, 2023
			(In INR)	(In INR)
A	<u>EQUITY AND LIABILITIES :</u>			
1	<u>Shareholders' funds</u>			
	Share capital	1	1,444,320.00	1,444,320.00
	Reserves and surplus	2	226,940,632.77	205,256,173.57
			228,384,952.77	206,700,493.57
2	<u>Non-current liabilities</u>			
	Long-term borrowings	3	-	-
	Deferred tax liabilities		41,685.00	41,685.00
	Other long-term liabilities	4	-	103,210.00
			41,685.00	144,895.00
3	<u>Current liabilities</u>			
	Short-term borrowings	5	-	-
	Trade payables	6	-	-
	Other current liabilities	7	-	-
	Short Term Provisions	8	-	-
			-	-
	TOTAL		228,426,637.77	206,845,388.57
B	<u>ASSETS :</u>			
1	<u>Non-current assets</u>			
	<u>Property, Plant & Equipment and Intangible Assets</u>			
	(i) Property, Plant & Equipment	9.a	-	839,857.00
	(ii) Capital Work-in Progress		-	-
	Non-current investments	10	222,480,000.00	200,635,836.85
	Long-term loans and advances	11	5,824,602.00	3,438,670.00
	Other non-current assets	12	-	-
			228,304,602.00	204,914,363.85
2	<u>Current assets</u>			
	Inventories	13	-	-
	Trade receivables	14	-	-
	Cash and cash equivalents	15	122,035.77	1,931,024.72
	Short-term loans and advances	16	-	-
	Other Current Assets	17	-	-
			122,035.77	1,931,024.72
	TOTAL		228,426,637.77	206,845,388.57
	Notes forming part of the financial statements	02-23	-	-

Place: Gorakhpur

For & on behalf of the Board

Date: / /2024

For Hari Prasad Bal Krishna Jewellers Pvt. Ltd.

(Director) For Hari Prasad Bal Krishna Jewellers Pvt. Ltd.
Vaibhav Saraf (Director)
DIN: 0337086 Madhu Saraf
DIN: 00309098

[Signature]
Director

[Signature]
Director

[Signature]
For Hari Prasad Gopi Krishna Saraf Pvt. Ltd.
Director

HARI PRASAD BAL KRISHNA JEWELLERS PRIVATE LIMITED
GORAKHPUR

Statement of Profit and Loss for the year ended 29th February, 2024

S. No.	Particulars	Note No.	For the year ended	For the year ended
			29th February, 2024	31st March, 2023
			(In INR)	(In INR)
A	CONTINUING OPERATIONS :			
1	Revenue from operations (gross)	18	-	-
	<u>Less:</u> Excise duty		-	-
	Revenue from operations (net)		-	-
2	Other income	19	21,746,635.70	10,105,234.50
3	Total Income		21,746,635.70	10,105,234.50
4	Expenses :			
	Purchases of stock-in-trade	20.a	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	20.b	-	-
	Employee benefits expense	21	-	120,000.00
	Finance costs	22	-	-
	Depreciation and amortisation expenses	9.b	-	59,472.00
	Other expenses	23	62,176.50	4,817,202.00
	Total Expenses		62,176.50	4,996,674.00
5	Profit/ (Loss) before exceptional and extraordinary items and tax		21,684,459.20	5,108,560.50
6	Exceptional items		-	-
7	Profit / (Loss) before extraordinary items and tax		21,684,459.20	5,108,560.50
8	Extraordinary items		-	-
9	Profit / (Loss) before tax		21,684,459.20	5,108,560.50
10	Tax expense:			
	Current tax expense for current year		-	2,383,000.00
	(Less): MAT credit		-	-
	Current tax expense relating to prior years		-	3,945,300.00
	Net current tax expense		-	6,328,300.00
	Deferred tax		-	4,700.00
			-	6,333,000.00
11	Profit / (Loss) from continuing operations		21,684,459.20	-1,224,439.50
12	Profit / (Loss) for the year		21,684,459.20	-1,224,439.50
	Significant Accounting Policies	1		
	Notes forming part of the financial statements	02-23		

Place: Gorakhpur

Date: / /2024

For & on behalf of the Board

For Hari Prasad Bal Krishna Jewellers Pvt. Ltd.

Vaibhav Saraf
Director

For Hari Prasad Bal Krishna Jewellers Pvt. Ltd.

(Director)
Vaibhav Saraf
DIN: 0337086

(Director)
Madhu Saraf
DIN: 00309098
Madhu Saraf
Director

For Hari Prasad Bal Krishna Jewellers Pvt. Ltd.
Asan
Director

HARI PRASAD BAL KRISHNA JEWELLERS PRIVATE LIMITED, GORAKHPUR

Note 1: Share Capital

Particulars	As at 29th February, 2024		As at 31st March, 2023	
	Number of shares	(In INR)	Number of shares	(In INR)
(a) Authorised : Equity shares of ` 10 each with voting rights	250,000	2,500,000.00	250,000	2,500,000.00
(b) Issued : Equity shares of ` 10 each with voting rights	144,432	1,444,320.00	144,432	1,444,320.00
(c) Subscribed and fully paid up : Equity shares of ` 10 each with voting rights	144,432	1,444,320.00	144,432	1,444,320.00
Total	144,432	1,444,320.00	144,432	1,444,320.00

Note:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Bonus	ESOP	Conversion	Buy back	Other changes (give details)	Closing Balance
Equity shares with voting rights :								
Year ended 29th February, 2024								
- Number of shares	144,432	-	-	-	-	-	-	144,432
- Amount (In INR)	1,444,320.00	-	-	-	-	-	-	1,444,320.00
Year ended 31st March, 2023								
- Number of shares	144,432	-	-	-	-	-	-	144,432
- Amount (In INR)	1,444,320.00	-	-	-	-	-	-	1,444,320.00

(ii) The Company has one class of equity shares having a par value of ` 10 each. Each shareholder is eligible for one vote per share held. 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 to their shareholding.

Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 29th February, 2024		As at 31st March, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights :				
Atit Commercial Pvt Ltd	120725	83.59	0	-
Madhur Saraf	95000	65.77	16150	11.18
Vaibhav Saraf	56390	39.04	12300	8.52
Vandana Saraf	82135	56.87	9000	6.23
Bal Krishna Saraf HUF	71000	49.16	8000	5.54
Starshine Retails Pvt Ltd	480000	332.34	10000	6.92
Chakdana Motor Finance Pvt Ltd			70000	48.46

(iii) Details for the period of Five Years immediately preceeding 29th February, 2024

(a) Aggregate Nos and Class of shares allotted as fully paid up pursuant to contact(s) without payment being received in cash : NIL

(b) Aggregate Nos and Class of shares allotted as fully paid up by way of Bonus Shares : NIL

(c) Aggregate Nos and Class of shares bought back : Nil Equity Shares with Voting Rights.

(iv) Shares in respect of each class in the Company held by its Holding Company or its ultimate Holding Company including Shares held by or by Subsidiaries or Associates of the Holding Company or the ultimate Holding Company in aggregate : NIL

(v) Shares reserved for issue under options and contacts/commitments for the sale of Shares/Disinvestment including the terms and amounts : NIL

(vi) Terms of Securities Convertible into Equity/Preference Shares issued along with the earliest date of conversion in descending order starting from the further such date : NIL

(vii) **Calls Unpaid:**

Directors/Officers : NIL

Others : NIL

For Hari Prasad Bal Krishna Jewellers Pvt. Ltd.

 Director

For Hari Prasad Gopi Krishna Saraf Pvt Ltd.

 Director

HARI PRASAD BAL KRISHNA JEWELLERS PRIVATE LIMITED, GORAKHPUR**Note 2: Reserves and Surplus**

Particulars	As at 29th February, 2024	As at 31st March, 2023
	(In INR)	(In INR)
(a) Capital Redemption Reserve:		
Opening balance	-	-
Add: Transfer from surplus in Statement in Profit & Loss		25,721,250.00
Less: For Buy Back of shares		25,721,250.00
Closing balance		-
(a) Securities Premium Account :		
Opening balance	79,340,650.00	84,686,100.00
Add: Premium on shares issued during the year	-	-
Less: For Buy Back of shares	-	5,345,450.00
Closing balance	79,340,650.00	79,340,650.00
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	125,915,523.57	147,515,740.80
Add: Profit / (Loss) for the year	21,684,459.20	-1,224,417.23
Less: For Buy Back of shares	-	20,375,800.00
Closing balance	147,599,982.77	125,915,523.57
Total	226,940,632.77	205,256,173.57

Note 3: Long-Term Borrowings

Particulars	As at 29th February, 2024	As at 31st March, 2023
	(In INR)	(In INR)
(a) Term Loan From Bank:		
Secured	-	-
Unsecured	-	-
(b) Loans and advances from related parties :		
Secured	-	-
Unsecured	-	-
Total	-	-

For Hari Prasad Bal Krishna Jewellers Pvt. Ltd.


 Director


For Hari Prasad Bal Krishna Jewellers Pvt. Ltd.


 Director

HARI PRASAD BAL KRISHNA JEWELLERS PRIVATE LIMITED, GORAKHPUR

Note 4: Other Long-Term Liabilities

Particulars	As at 29th February, 2024	As at 31st March, 2023
	(In INR)	(In INR)
(a) Trade Payables:		
(i) Acceptances	-	-
(ii) Other than Acceptances	-	-
(b) Others:		
(i) Advances from customers	-	-
(ii) Sundry Creditors (For Expenses)	-	103,210.00
Total	-	103,210.00

For Hari Prasad Bal Krishna Jewellers Pvt. Ltd.

Director

For Hari Prasad Gopi Krishna Saraf Pvt Ltd.

Director

HARI PRASAD BAL KRISHNA JEWELLERS PRIVATE LIMITED, GORAKHPUR**Note 5: Short-Term Borrowings**

Particulars	As at 29th February, 2024	As at 31st March, 2023
	(In INR)	(In INR)
(a) Loans repayable on demand :		
From banks		
Secured	-	-
Unsecured	-	-
(b) Loans and advances from related parties :		
Secured	-	-
Unsecured	-	-
Total	-	-

Notes:**(i) Details of security for the secured short-term borrowings:**

Particulars	Nature of security	As at 29th February, 2024	As at 31st March, 2023
		(In INR)	(In INR)
Loans repayable on demand from banks:			
HDFC Bank Ltd.	Hypothecation of all stocks in trade, debtors, and other current assets of the company and extension of first charge over the fixed assets of the company interest bearing with monthly rest and repayable on demand	-	-
HDFC Bank Ltd.	Pledge of Fixed Deposit	-	-
Total - from banks		-	-

(ii) Details of short-term borrowings guaranteed by some of the directors or others:

Particulars	As at 29th February, 2024	As at 31st March, 2023
	(In INR)	(In INR)
Loans repayable on demand from banks	110,000,000.00	-

For Hari Prasad Bal Krishna Jewellers Pvt. Ltd.

 Director

For Hari Prasad Gopi Krishna Saraf Pvt Ltd.

 Director

HARI PRASAD BAL KRISHNA JEWELLERS PRIVATE LIMITED, GORAKHPUR**Note 6: Trade Payables**

Particulars	As at 29th February, 2024	As at 31st March, 2023
	(In INR)	(In INR)
Trade payables:		
Acceptances	-	-
Other than Acceptances	-	-
Total	-	-

Note 7: Other current liabilities

Particulars	As at 29th February, 2024	As at 31st March, 2023
	(In INR)	(In INR)
(a) Other payables :		
(i) Current Maturities of long term debts	-	-
(ii) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, GST, Service Tax, etc.)	-	-
(ii) Payables on purchase of fixed assets	-	-
(iii) Advances from customers	-	-
(iv) Others :		
Creditors For Expenses	-	-
Car loan From HDFC Bank	-	-
Temporary Overdraft From Bank	-	-
Total	-	-

Note 8: Short-Term Provisions

Particulars	As at 29th February, 2024	As at 31st March, 2023
	(In INR)	(In INR)
(b) Provision - Others:		
(i) Provision for tax (net of advance tax (As at 31 March, 2023))	-	-
Total	-	-

For Hari Prasad Bal Krishna Jewellers Pvt. Ltd.

 Director

For Hari Prasad Gopi Krishna Saraf Pvt Ltd.


 Director

HARI PRASAD BAL KRISHNA JEWELLERS PRIVATE LIMITED, GORAKHPUR

Note 10: Non-Current Investments

Particulars	As at 29th February, 2024			As at 31st March, 2023		
	Quoted (In INR)	Unquoted (In INR)	Total (In INR)	Quoted (In INR)	Unquoted (In INR)	Total (In INR)
<u>Investments (At cost):</u>						
A. Trade :						
(a) Investment in equity instruments :						
(i) of associates						
528000 (As at 31 March, 2023: 480000) shares of 10 each fully paid up in Hari Prasad Gopi Krishna Saraf Pvt Ltd	-	222,480,000.00	222,480,000.00	-	60,000,000.00	60,000,000.00
(b) Investment in partnership firms (Refer Note (i) below)						
Total - Trade	-	222,480,000.00	222,480,000.00	-	140,635,836.85	140,635,836.85
Less: Provision for diminution in value of investments	-	222,480,000.00	222,480,000.00	-	200,635,836.85	200,635,836.85
Total			222,480,000.00		200,635,836.85	200,635,836.85
Aggregate amount of quoted investments			-			-
Aggregate amount of unquoted investments			222,480,000.00			200,635,836.85

For Hari Prasad Bal Krishna Jewellers Pvt. Ltd.

 Director

For Hari Prasad Gopi Krishna Saraf Pvt Ltd

 Director

HARI PRASAD BAL KRISHNA JEWELLERS PRIVATE LIMITED, GORAKHPUR**Note 11: Long-Term Loans and Advances**

Particulars	As at 29th February, 2024	As at 31st March, 2023
	(In INR)	(In INR)
(a) Loans and advances to related parties :		
Secured, considered good	-	-
Unsecured, considered good	-	-
Less: Provision for doubtful loans and advances	-	-
(b) Advance income tax Unsecured, considered good	5,824,602.00	3,438,670.00
(c) Other loans and advances :		
Secured, considered good	-	-
Unsecured, considered good	-	-
Less: Provision for doubtful loans and advances	-	-
Total	5,824,602.00	3,438,670.00

Note 12: Other Non-Current Assets

Particulars	As at 29th February, 2024	As at 31st March, 2023
	(In INR)	(In INR)
(a) Security deposits :		
Secured, considered good	-	-
Unsecured, considered good	-	-
Less: Provision for doubtful deposits	-	-
(a) Long-term trade receivables :		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful trade receivables	-	-
(b) Unamortised expenses :		
(i) Preliminary Expenses	-	-
Total	-	-

For Hari Prasad Bal Krishna Jewellers Pvt. Ltd.

 Director

For Hari Prasad Gopi Krishna Saraf Pvt Ltd.

 Director

HARI PRASAD BAL KRISHNA JEWELLERS PRIVATE LIMITED, GORAKHPUR

Note 13: Inventories

(At lower of cost or net realisable value)

Particulars	As at 29th February, 2024	As at 31st March, 2023
	(In INR)	(In INR)
(a) Trading goods	-	-
Goods-in-transit	-	-
	-	-
Total	-	-

For Hari Prasad Bal Krishna Jewellers Pvt. Ltd.


Director

For Hari Prasad Gopi Krishna Saraf Pvt. Ltd.


Director

Note 14: Trade Receivables

Particulars	As at 29th February, 2024	As at 31st March, 2023
	(In INR)	(In INR)
Trade receivables outstanding for a period exceeding six months from the date they were due for payment :		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful trade receivables	-	-
Other Trade receivables :		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful trade receivables	-	-
Total	-	-

Note: Trade receivables include debts due from:

Particulars	As at 29th February, 2024	As at 31st March, 2023
	(In INR)	(In INR)
<u>Other officers of the company</u>		
Saumitra Saraf	-	-
<u>Firm in which any director is a partner</u>		
Aishpra Gems & Jewels, Padrauna	-	-
Sumangal , Banaras	-	-
Aishpra Gems & Jewels, Gorakhpur	-	-
Aishpra Gems & Jewels, Azamgarh	-	-
Aishpra Jewellery Boutique- Lucknow	-	-
Aishpra Builders	-	-
Aishpra Gems & Jewels, Basti	-	-
Aishpra Gems & Jewels, Deoria	-	-
Aishpra Gems & Jewels, Ballia	-	-
Aishpra Life Spaces	-	-
<u>Private companies in which any director is a director or member</u>		
Aishpra Life Spaces Pvt Ltd	-	-
	-	-

Note 15: Cash and Cash Equivalents

Particulars	As at 29th February, 2024	As at 31st March, 2023
	(In INR)	(In INR)
(a) Cash on hand	92,905.19	1,642,905.64
(b) Cheques, drafts on hand	-	-
(c) Balances with banks :		
(i) In current accounts	29,130.58	288,119.08
(ii) In deposit accounts	-	-
Total	122,035.77	1,931,024.72
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements is ` 45,684,662(Pre year ` 8,07,12,940)		

For Hari Prasad Bal Krishna Jewellers Pvt. Ltd.

[Signature]
Director

For Hari Prasad Gopi Krishna Saraf Pvt Ltd.

[Signature]
Director

HARI PRASAD BAL KRISHNA JEWELLERS PRIVATE LIMITED, GORAKHPUR

Note 16: Short-Term Loans and Advances

Particulars	As at 29th February, 2024	As at 31st March, 2023
	(In INR)	(In INR)
(a) Loans and advances to related parties :		
Secured, considered good	-	-
Unsecured, considered good	-	-
Less: Provision for doubtful loans and advances	-	-
(b) Security deposits :		
Secured, considered good	-	-
Unsecured, considered good	-	-
Less: Provision for doubtful deposits	-	-
(c) Prepaid expenses - Unsecured, considered good :	-	-
(d) Balances with government authorities :		
Unsecured, considered good		
(i) VAT credit receivable	-	-
(ii) GST credit receivable	-	-
(e) Others Trade Advances:		
Secured, considered good	-	-
Unsecured, considered good	-	-
Less: Provision for doubtful loans and advances	-	-
Total	-	-

Note: Short term loan and advances include amount due from

Particulars	As at 29th February, 2024	As at 31st March, 2023
	(In INR)	(In INR)
Firm in which any director is a partner		
Sumangal Banaras		
Private companies in which any director is a director or member		
M/s. Aishpra Resorts Solution Pvt Ltd	-	-
Aishpra Life Spaces	-	-
Aishpra Gems & Jewells, Gorakhpur	-	-
Sumangal Banaras, Gorakhpur	-	-
M/s. Kalyankari Wholesellers Pvt Ltd	-	-
M/s. Chakdana Motors Finance Pvt Ltd	-	-
Total	-	-

Note 17: Other Current Assets:

Particulars	As at 29th February, 2024	As at 31st March, 2023
a) Accruals		
Interest on Deposits	-	-
Total	-	-

For Hari Prasad Gopi Krishna Saraf Pvt Ltd.

 Director

For Hari Prasad Bal Krishna Jewellers Pvt. Ltd.



 Director

HARI PRASAD BAL KRISHNA JEWELLERS PRIVATE LIMITED, GORAKHPUR

Note 18: Revenue from Operations

	Particulars	For the year ended 29th February, 2024	For the year ended 31st March, 2023
		(In INR)	(In INR)
(a)	Sale of products (Refer Note (i) below)	-	-
(c)	Less: Excise duty	-	-
	Total	-	-

	Particulars	For the year ended 29th February, 2024	For the year ended 31st March, 2023
		(In INR)	(In INR)
(i)	Sale of products comprises Traded goods : Ornaments	-	-
	Total - Sale of traded goods	-	-
	Total - Sale of products	-	-

For Hari Prasad Bal Krishna Jewellers Pvt. Ltd.

 Director

For Hari Prasad Gopi Krishna Saraf Pvt Ltd.

 Director

HARI PRASAD BAL KRISHNA JEWELLERS PRIVATE LIMITED, GORAKHPUR

Note 19: Other Income

	Particulars	For the year ended 29th February, 2024	For the year ended 31st March, 2023
		(In INR)	(In INR)
(a)	Interest income (Refer Note (i) below)	10,513,314.61	9,735,662.00
(b)	Other non-operating income (net of expenses directly attributable to such income) (Refer Note (ii) below)	11,233,321.09	369,572.50
	Total	21,746,635.70	10,105,234.50

	Particulars	For the year ended 29th February, 2024	For the year ended 31st March, 2023
		(In INR)	(In INR)
(a)	Interest income comprises:		
(i)	From Associates/Partnership Firm Aishhpra Gems & Jewels, Gorakhpur	-	-
(ii)	From Loans & Advances	-	-
	Total - Interest income	10,513,314.61	9,735,662.00

	Particulars	For the year ended 29th February, 2024	For the year ended 31st March, 2023
		(In INR)	(In INR)
(ii)	Other non-operating income comprises:		
(a)	Other non-operating income comprises:	-	-
	Share of Profit from Aishhpra Gems & Jewels, Gorakhpur	868,178.09	369,100.00
	Profit from Sale of Shop	10,365,143.00	472.50
	Total - Other non-operating income	11,233,321.09	369,573

For Hari Prasad Bal Krishna Jewellers Pvt. Ltd.

Saraf
Director

Hari Prasad Gopi Krishna Saraf Pvt Ltd.
Saraf
Director

Note 20.a: Purchase of Traded Goods

Particulars	For the year ended 29th February, 2024	For the year ended 31st March, 2023
	(In INR)	(In INR)
Traded good	-	-
Other items	-	-
Total	-	-

Note 20.b: Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 29th February, 2024	For the year ended 31st March, 2023
	(In INR)	(In INR)
Inventories at the end of the year:		
Stock-in-trade	-	-
	-	-
Inventories at the beginning of the year:		
Stock-in-trade	-	-
	-	-
	-	-
Net (increase) / decrease	-	-

Note 21: Employee Benefits Expense

Particulars	For the year ended 29th February, 2024	For the year ended 31st March, 2023
	(In INR)	(In INR)
Salaries and wages	-	120,000.00
Director Remuneration	-	-
Employer's Contribution to		
PF & ESI	-	-
Bonus	-	-
Leave Encashment/Ex-gratia	-	-
Staff Welfare	-	-
Total	-	120,000.00

Note 22: Finance Costs

Particulars	For the year ended 29th February, 2024	For the year ended 31st March, 2023
	(In INR)	(In INR)
(a) Interest expense on:		
(i) Borrowings :		
Banks	-	-
Unsecured loans	-	-
(ii) Others :		
Income Tax/TDS	-	-
Partnership Firm	-	-
Others	-	-
Total	-	-

For Hari Prasad Bal Krishna Jewellers Pvt. Ltd.

Saraf
Director

For Hari Prasad Bal Krishna Jewellers Pvt. Ltd.
Alan
Director

HARI PRASAD BAL KRISHNA JEWELLERS PRIVATE LIMITED, GORAKHPUR

Note 23: Other Expenses

Particulars	For the year ended 29th February, 2024	For the year ended 31st March, 2023
	(In INR)	(In INR)
Consumption of stores and spare parts	-	
Repairs and maintenance - Vehicles	-	
Repairs and maintenance - Generator	-	
Repairs and maintenance - Others	-	
Insurance Charges	-	
Rent ,Rates and taxes	-	
Communication	-	
Power & Fuel	-	
Bank Charges	1,032.50	
Travelling and conveyance	-	
Printing and stationery	-	
Logistics & Postage	-	
Advertisement & Publicity	-	
Shop Expenses	-	
Exhibition Expenses	-	
Legal Expenses	27,304.00	
Chairty & Donation	-	
Filing Fees	-	25,152.00
Social Welfare Expenses	-	
Computer Expenses	-	
Bad Debts	-	
Professional & Consultancy Fees	27,010.00	15,000.00
Sales Promotion	-	
Discount & Rebate	-	
Security Expenses	-	
Designing Charges	-	
Covid-19 Expenses	-	
Registration & Renewals Fees	-	
Melting & Refining Expenses	-	
GST Reversed	-	
Making Charges	-	
Statutory Audit Fees	-	29,500.00
Packing Expenses	-	
Tax on Buy Back of Shares	-	4,747,550.00
GST Late Fee	6,830.00	
Jewellery Maintt Charges	-	
House Keeping Expenses	-	
Freight Expenses	-	
Commission Paid	-	
Hall Marking & Certification Charges	-	
CSR Expenditure	-	
Miscellaneous expenses	-	
Meeting & Conference	-	
Training Expenses	-	
Sponsorship Charges	-	
Marketing Expenses	-	
Admin Charges to PF	-	
Total	62,176.50	4,817,202.00

For Hari Prasad Bal Krishna Jewellers P...
 Hari Prasad Gopi Krishna Saraf Pvt Ltd.
 Director

Director

HARI PRASAD GOPI KRISHNA SARAF PRIVATE LIMITED
GORAKHPUR

Balance Sheet as at 29th February, 2024

S. No	Particulars	Note No.	As at 29th February, 2024	As at 31st March, 2023
			(In Mn)	(In Mn)
A	<u>EQUITY AND LIABILITIES :</u>			
1	<u>Shareholders' funds</u>			
	Share capital	1	10.55	10.07
	Reserves and surplus	2	2,924.80	2,142.84
			2,935.35	2,152.91
2	<u>Non-current liabilities</u>			
	Long-term borrowings	3	26.51	23.91
	Deferred tax liabilities	24	12.85	12.85
	Other long-term liabilities	4	9.19	4.80
			48.54	41.55
3	<u>Current liabilities</u>			
	Short-term borrowings	5	2,077.91	982.61
	Trade payables	6	447.83	604.30
	Other current liabilities	7	389.71	133.59
	Short Term Provisions	8	206.66	2.46
			3,122.10	1,722.95
	TOTAL		6,106.00	3,917.41
B	<u>ASSETS :</u>			
1	<u>Non-current assets</u>			
	<u>Property, Plant & Equipment and Intangible Assets</u>			
	(i) Property, Plant & Equipment	9.a	266.91	212.36
	(ii) Capital Work-in Progress		-	6.47
	(iii) Intangible Assets (Software)		33.68	20.16
	(iv) Intangible Assets (Trademark)		1.60	-
	Non-current investments	10	600.80	396.26
	Long-term loans and advances	11	554.18	18.12
	Other non-current assets	12	10.26	91.36
			1,467.43	744.73
2	<u>Current assets</u>			
	Inventories	13	3,661.14	2,695.88
	Trade receivables	14	386.72	247.33
	Cash and cash equivalents	15	50.62	29.33
	Short-term loans and advances	16	540.08	197.15
	Other Current Assets	17	-	3.00
			4,638.57	3,172.68
	TOTAL		6,106.00	3,917.41
	Notes forming part of the financial statements	01-24		

Place: Gorakhpur

For & on behalf of the Board

Date: / /2024

For Hari Prasad Gopi Krishna Saraf Pvt. Ltd. (Director)
Atul Saraf
DIN: 00308982

Director

For Hari Prasad Gopi Krishna Saraf Pvt. Ltd. (Director)
Anoop Saraf
DIN: 00309043

Director

HARI PRASAD GOPI KRISHNA SARAF PRIVATE LIMITED
GORAKHPUR

Statement of Profit and Loss for the year ended 29th February, 2024

S. No.	Particulars	Note No.	For the year ended	For the year ended
			29th February, 2024	31st March, 2023
			(In Mn)	(In Mn)
A	CONTINUING OPERATIONS :			
1	Revenue from operations (gross)	18	12,734.45	10,859.87
	Less: Excise duty		-	-
	Revenue from operations (net)		12,734.45	10,859.87
2	Other income	19	174.59	152.51
3	Total Income		12,909.04	11,012.38
4	Expenses :			
	Purchases of stock-in-trade	20.a	12,450.05	10,146.49
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	20.b	-953.68	-600.88
	Employee benefits expense	21	159.04	146.39
	Finance costs	22	123.68	109.10
	Depreciation and amortisation expenses	9.b	8.03	10.81
	Other expenses	23	295.29	246.95
	Total Expenses		12,082.42	10,058.86
5	Profit/ (Loss) before exceptional and extraordinary items and tax		826.62	953.53
6	Exceptional items		-	-
7	Profit / (Loss) before extraordinary items and tax		826.62	953.53
8	Extraordinary items		-	-
9	Profit / (Loss) before tax		826.62	953.53
10	Tax expense:			
	Current tax expense for current year		206.66	229.43
	(Less): MAT credit		-	-
	Current tax expense relating to prior years		-	27.15
	Net current tax expense		206.66	256.59
	Deferred tax		-	0.84
			206.66	257.42
11	Profit / (Loss) from continuing operations		619.97	696.10
12	Profit / (Loss) for the year		619.97	696.10
	Notes forming part of the financial statements	01-24		

Place: Gorakhpur

Date: / /2024

For Hari Prasad Gopi Krishna Saraf Pvt. Ltd.

For & on behalf of the Board


Director

(Director)
Atul Saraf
DIN: 00308982

For Hari Prasad Gopi Krishna Saraf Pvt. Ltd.

(Director)
Anoop Saraf
DIN: 00309043


Director

HARI PRASAD GOPI KRISHNA SARAF PRIVATE LIMITED, GORAKHPUR								
Note 1: Share Capital								
Particulars	As at 29th February, 2024				As at 31st March, 2023			
	Number of shares	(In Mn)	Number of shares	(In Mn)	Number of shares	(In Mn)	Number of shares	(In Mn)
(a) Authorised :								
Equity shares of ` 10 each with voting rights	20,00,000	20.00	20,00,000	20.00				
(b) Issued :								
Equity shares of ` 10 each with voting rights	10,54,723	10.55	10,06,723	10.07				
(c) Subscribed and fully paid up :								
Equity shares of ` 10 each with voting rights	10,54,723	10.55	10,06,723	10.07				
Total	10,54,723	10.55	10,06,723	10.07				
Note:								
(i) Reconciliation of the number of shares and amount outstanding at the beginning and the end of the reporting period:								
Particulars	Opening Balance	Fresh issue	Bonus	ESOP	Right Issue	Buy back	Other changes (give details)	Closing Balance
Equity shares with voting rights :								
Year ended 29th February, 2024								
- Number of shares	10,06,723	-	-	-	48,000.00	-	-	10,54,723
- Amount (In Mn)	1,00,67,230.00	-	-	-	4,80,000.00	-	-	1,05,47,230.00
Year ended 31st March, 2023								
- Number of shares	10,06,723	-	-	-	-	-	-	10,06,723
- Amount (In Mn)	1,00,67,230.00	-	-	-	-	-	-	1,00,67,230.00
(ii) The Company has one class of equity shares having a par value of ` 10 each. Each shareholder is eligible for one vote per share held. 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 to their shareholding.								
Details of shares held by each shareholder holding more than 5% shares:								
Class of shares / Name of shareholder	As at 29th February, 2024		As at 31st March, 2023					
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares				
Equity shares with voting rights :								
ANOOP SARAF(HUF)	120725	11.45	120725	11.45				
ATUL SARAF(HUF)	95000	9.01	95000	9.01				
SAUMITRA SARAF	56390	5.35	56390	5.35				
SHANTANU SARAF	82135	7.79	82135	7.79				
BAL KRISHNA SARAF (HUF)	71000	6.73	71000	6.73				
HARI PD BAL KRISHNA JEWELLERS PVT LTD	528000	50.06	480000	50.06				
(iii) Details for the period of Five Years immediately preceeding 30th February, 2024.								
(a) Aggregate Nos and Class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash : NIL								
(b) Aggregate Nos and Class of shares allotted as fully paid up by way of Bonus Shares : NIL								
(c) Aggregate Nos and Class of shares bought back : Nil Equity Shares with Voting Rights.								
(iv) Shares in respect of each class in the Company held by its Holding Company or its ultimate Holding Company including Shares held by or by Subsidiaries or Associates of the Holding Company or the ultimate Holding Company in aggregate : NIL								
(v) Shares reserved for issue under options and contracts/commitments for the sale of Shares/Disinvestment including the terms and amounts : NIL								
(vi) Terms of Securities Convertible into Equity/Preference Shares issued along with the earliest date of conversion in descending order starting from the further such date : NIL								
(vii) Calls Unpaid:								
Directors/Officers : NIL								
Others : NIL								

For Hari Prasad Gopi Krishna Saraf Pvt. Ltd.


Director

For Hari Prasad Gopi Krishna Saraf Pvt. Ltd.


Director

HARI PRASAD GOPI KRISHNA SARAF PRIVATE LIMITED, GORAKHPUR**Note 2: Reserves and Surplus**

Particulars	As at 29th February, 2024	As at 31st March, 2023
	(In Mn)	(In Mn)
(a) Securities Premium Account :		
Opening balance	88.17	88.17
Add: Premium on shares issued during the year	162.00	-
Less: For Buy Back of shares	-	-
Closing balance	250.17	88.17
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	2,054.66	1,358.56
Add: Profit / (Loss) for the year	619.97	696.10
Less: For Buy Back of shares	-	-
Closing balance	2,674.63	2,054.66
Total	2,924.80	2,142.84

Note 3: Long-Term Borrowings

Particulars	As at 29th February, 2024	As at 31st March, 2023
	(In Mn)	(In Mn)
(a) Term Loan From Bank:		
Secured	5.29	2.69
Unsecured	-	-
	5.29	2.69
(b) Loans and advances from related parties :		
Secured	-	-
Unsecured	21.22	21.22
	21.22	21.22
Total	26.51	23.91

For Hari Prasad Gopi Krishna Saraf Pvt. Ltd.



Director

For Hari Prasad Gopi Krishna Saraf Pvt. Ltd.



Director

HARI PRASAD GOPI KRISHNA SARAF PRIVATE LIMITED, GORAKHPUR

Note 4: Other Long-Term Liabilities

Particulars	As at 29th February, 2024	As at 31st March, 2023
	(In Mn)	(In Mn)
(a) Trade Payables:		
(i) Acceptances	-	-
(ii) Other than Acceptances	6.58	0.00
(b) Others:		
(i) Advances from customers	0.15	4.11
(ii) Sundry Creditors (For Expenses)	2.45	0.69
Total	9.19	4.80

For Hari Prasad Gopi Krishna Saraf Pvt. Ltd.


Director

For Hari Prasad Gopi Krishna Saraf Pvt. Ltd.


Director

HARI PRASAD GOPI KRISHNA SARAF PRIVATE LIMITED, GORAKHPUR**Note 5: Short-Term Borrowings**

Particulars	As at 29th February, 2024	As at 31st March, 2023
	(In Mn)	(In Mn)
(a) Loans repayable on demand :		
<u>From banks</u>		
Secured	2,076.17	982.61
Unsecured	-	-
	2,076.17	982.61
(b) Loans and advances from related parties :		
Secured	-	-
Unsecured	1.75	-
	1.75	-
Total	2,077.91	982.61

For Hari Prasad Gopi Krishna Saraf Pvt. Ltd.


Director

For Hari Prasad Gopi Krishna Saraf Pvt. Ltd.


Director

HARI PRASAD GOPI KRISHNA SARAF PRIVATE LIMITED, GORAKHPUR**Note 6: Trade Payables**

Particulars	As at 29th of February, 2024	As at 31st March, 2023
	(In Mn)	(In Mn)
Trade payables:		
Acceptances	-	-
Other than Acceptances	447.83	604.30
Total	447.83	604.30

Notes: For Agewise Trade Payable see Note no. (xvi) of Note No.25

Note 7: Other current liabilities

Particulars	As at 29th of February, 2024	As at 31st March, 2023
	(In Mn)	(In Mn)
(a) Other payables :		
(i) Current Maturities of long term debts	-	0.62
(ii) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, GST, Service Tax, etc.)	287.02	11.51
(ii) Payables on purchase of fixed assets	-	-
(iii) Advances from customers	92.35	64.39
(iv) Others :		
Creditors For Expenses	10.33	57.07
Car loan From HDFC Bank	-	-
Temporary Overdraft From Bank	-	-
Total	389.71	133.59

Note 8: Short-Term Provisions

Particulars	As at 29th of February, 2024	As at 31st March, 2023
	(In Mn)	(In Mn)
(b) Provision - Others:		
(i) Provision for tax (net of advance tax (As at 31st March, 2023))	206.66	2.46
Total	206.66	2.46

For Hari Prasad Gopi Krishna Saraf Pvt. Ltd.



Director

For Hari Prasad Gopi Krishna Saraf Pvt. Ltd.



Director

HARI PRASAD GOPI KRISHNA SARAF PRIVATE LIMITED, GORAKHPUR

Note 10: Non-Current Investments

Particulars	As at 29th of February, 2024			As at 31st March, 2023		
	Quoted (in Mn)	Unquoted (in Mn)	Total (in Mn)	Quoted (in Mn)	Unquoted (in Mn)	Total (in Mn)
A. Trade :						
(a) Investment in equity instruments : (i) of associates						
113074 (As at 31 March, 2023; 113074) equity shares of '100 each fully paid up in Aishpra Jewels Pvt. Limited	-	11.31	11.31	-	11.31	11.31
1 (As at 31 March, 2023; 1) equity shares of '10 each fully paid up in Aishpra Life Spaces Pvt. Limited	-	-	-	-	-	-
(As at 31 March, 2023; 1) equity shares of '10 each fully paid up in B.N. Textiles & Investment Pvt. Limited	-	-	-	-	-	-
10327499 (As at 31 March, 2023; 10327499) equity shares of '10 each fully paid up in Aishpra Resorts Solutions Pvt. Limited	-	103.27	103.27	-	103.27	103.27
(b) Investment in partnership firms (Refer Note (i) below)	-	465.15	465.15	-	281.68	281.68
(c) Investment in commodities (MCX)	-	21.06	21.06	-	396.26	396.26
		600.80	600.80		396.26	396.26
Total - Trade		600.80	600.80		396.26	396.26
Less: Provision for diminution in value of investments		-	-		-	-
Total		600.80	600.80		396.26	396.26
Aggregate amount of quoted investments						
Aggregate amount of unquoted investments			600.80			396.26

For Hari Prasad Gopi Krishna Saraf Pvt. Ltd.


Director

For Hari Prasad Gopi Krishna Saraf Pvt. Ltd.


Director

HARI PRASAD GOPI KRISHNA SARAF PRIVATE LIMITED, GORAKHPUR

Notes: (i) Other details relating to investment in partnership firms

Name of the Firm	Names of partners in the firm	As at 29th February, 2024			As at 31st March, 2023		
		Total capital	Share of each partner in the profits of the firm	Names of partners in the firm	Total capital	Share of each partner in the profits of the firm	
(a) M/s. Aishpra Jewellery Boutique, Lucknow	Hari Prasad Gopi Krishna Saraf Pvt. Ltd.	223.55	50.00%	Hari Prasad Gopi Krishna Saraf Pvt. Ltd.	112.55	50.00%	
	Umang Agarwal	223.55	50.00%	Umang Agarwal	71.28	50.00%	
(b) M/s. Aishpra Gems & Jewels, Patna	Hari Prasad Gopi Krishna Saraf Pvt. Ltd.	21.23	38.00%	Hari Prasad Gopi Krishna Saraf Pvt. Ltd.	11.55	38.00%	
	Sri Abhishek Khean	-	52.50%	Sri Abhishek Khean	44.79	52.50%	
(c) M/s. Aishpra Gems & Jewels, Gorakhpur	ASR Jewels Pvt Ltd	21.23	9.50%	ASR Jewels Pvt Ltd	13.84	9.50%	
	Hari Prasad Gopi Krishna Saraf Pvt. Ltd.	27.99	10.00%	Hari Prasad Gopi Krishna Saraf Pvt. Ltd.	24.89	10.00%	
	Hari Prasad Bal Krishna Jewellers Pvt. Ltd.	-	10.00%	Hari Prasad Bal Krishna Jewellers Pvt. Ltd.	140.64	10.00%	
	Sri Raghuvir Industries Pvt Ltd	-	10.00%	Sri Raghuvir Industries Pvt Ltd	351.57	10.00%	
	Sri Anul Saraf	-	25.00%	Sri Anul Saraf	11.06	25.00%	
	Sri Anoop Saraf	-	25.00%	Sri Anoop Saraf	18.58	25.00%	
	Sri Saunitra Saraf	27.99	20.00%	Sri Saunitra Saraf	73.92	20.00%	
(d) M/s. Aishpra Gems & Jewels, Basti	Hari Prasad Gopi Krishna Saraf (P) Ltd	29.89	38.00%	Hari Prasad Gopi Krishna Saraf (P) Ltd	15.69	38.00%	
	Smt. Jyoti Agrawal	-	9.50%	Smt. Jyoti Agrawal	20.70	9.50%	
	Smt. Rashmi Agrawal	-	16.75%	Smt. Rashmi Agrawal	8.56	16.75%	
	Ravi Agarwal	-	9.50%	Ravi Agarwal	4.56	9.50%	
(e) M/s. Aishpra Gems & Jewels, Deoria	Asha Agarwal	-	16.75%	Asha Agarwal	7.21	16.75%	
	ASR Jewels Private Limited	29.89	9.50%	ASR Jewels Private Limited	15.92	9.50%	
	Hari Prasad Gopi Krishna Saraf Pvt. Ltd.	106.40	47.50%	Hari Prasad Gopi Krishna Saraf Pvt. Ltd.	73.38	47.50%	
	Vedansh Kedia	-	23.75%	Vedansh Kedia	65.41	23.75%	
	Smt Chandrakala Devi Kedia	-	0.00%	Smt Chandrakala Devi Kedia	-	0.00%	
	Smt Reena Kedia	-	0.00%	Smt Reena Kedia	59.88	28.75%	
		106.40		106.40			

For Hari Prasad Gopi Krishna Saraf Pvt. Ltd.

For Hari Prasad Gopi Krishna Saraf Pvt. Ltd.

Director

Director

HARI PRASAD GOPI KRISHNA SARAF PRIVATE LIMITED, GORAKHPUR

Notes: (i) Other details relating to investment in partnership firms

Name of the Firm	Names of partners in the firm	As at 29th February, 2024		As at 31st March, 2023		
		Total capital	Share of each partner in the profits of the firm	Total capital	Share of each partner in the profits of the firm	Share of each partner in the profits of the firm
(f) M/s. Sunangal Banaras Parakroad, Gorakhpur	Mr. Anshul Lohia	-	25.00%	4.89	25.00%	25.00%
	Mr. Naman Lohia	-	25.00%	6.98	25.00%	25.00%
(g) M/s. Aishipra Gems & Jewels, Azamgarh	Hari Prasad Gopi Krishna Saraf Pvt Ltd	-	50.00%	13.88	50.00%	50.00%
	ASR Jewels Private Limited	-	10.00%	11.61	10.00%	10.00%
(h) M/s. Aishipra Gems & Jewels, Ballia	Hari Prasad Gopi Krishna Saraf Pvt Ltd	25.46	90.00%	12.61	45.00%	45.00%
	Rahul Saraf	-	28.75%	17.94	28.75%	28.75%
	Arni Johari	-	23.75%	26.31	23.75%	23.75%
	Hari Prasad Gopi Krishna Saraf Pvt Ltd	30.62	47.50%	17.13	47.50%	47.50%
		30.62		61.38		

For Hari Prasad Gopi Krishna Saraf Pvt. Ltd.


Director

For Hari Prasad Gopi Krishna Saraf Pvt. Ltd.


Director

HARI PRASAD GOPI KRISHNA SARAF PRIVATE LIMITED, GORAKHPUR

Note 11: Long-Term Loans and Advances

Particulars	As at 29th of February, 2024	As at 31st March, 2023
	(In Mn)	(In Mn)
(a) Loans and advances to related parties :		
Secured, considered good	-	-
Unsecured, considered good	-	-
Less: Provision for doubtful loans and advances	-	-
	-	-
(b) Advance income tax (net of provision ' Nil (As at 31st March 2023 ' 72,12,066)-Unsecured, considered good	396.49	-
(c) Other loans and advances :		
Secured, considered good	-	-
Unsecured, considered good	157.69	18.12
Less: Provision for doubtful loans and advances	157.69	18.12
	-	-
	157.69	18.12
Total	554.18	18.12

Note 12: Other Non-Current Assets

Particulars	As at 29th of February, 2024	As at 31st March, 2023
	(In Mn)	(In Mn)
(a) Security deposits :		
Secured, considered good	-	-
Unsecured, considered good	1.15	1.15
Less: Provision for doubtful deposits	1.15	1.15
	-	-
	1.15	1.15
(a) Long-term trade receivables :		
Secured, considered good	-	-
Unsecured, considered good	9.11	90.21
Doubtful	-	-
Less: Provision for doubtful trade receivables	9.11	90.21
	-	-
	9.11	90.21
(b) Unamortised expenses :		
(i) Preliminary Expenses	-	-
	-	-
	-	-
Total	10.26	91.36

For Hari Prasad Gopi Krishna Saraf Pvt. Ltd.


Director

For Hari Prasad Gopi Krishna Saraf Pvt. Ltd.


Director

HARI PRASAD GOPI KRISHNA SARAF PRIVATE LIMITED, GORAKHPUR

Note 13: Inventories

(At lower of cost or net realisable value)

Particulars	As at 29th of February, 2024	As at 31st March, 2023
	(In Mn)	(In Mn)
(a) Trading goods	3,647.08	2,693.41
Goods-in-transit	14.06	2.47
	3,661.14	2,695.88
Total	3,661.14	2,695.88

For Hari Prasad Gopi Krishna Saraf Pvt. Ltd.


Director

For Hari Prasad Gopi Krishna Saraf Pvt. Ltd.


Director

HARI PRASAD GOPI KRISHNA SARAF PRIVATE LIMITED, GORAKHPUR

Note 14: Trade Receivables

Particulars	As at 29th of February, 2024	As at 31st March, 2023
	(In Mn)	(In Mn)
Trade receivables outstanding for a period exceeding six months from the date they were due for payment :		
Secured, considered good	-	-
Unsecured, considered good	-	34.2
Doubtful	-	-
	-	34.2
Less: Provision for doubtful trade receivables	-	-
	-	34.2
Other Trade receivables :		
Secured, considered good	-	-
Unsecured, considered good	386.72	213.0
Doubtful	-	-
	386.72	213.0
Less: Provision for doubtful trade receivables	-	-
	386.72	213.0
Total	386.72	247.3

Note 15: Cash and Cash Equivalents

Particulars	As at 29th of February, 2024	As at 31st March, 2023
	(In Mn)	(In Mn)
(a) Cash on hand	22.29	9.4
(b) Cheques, drafts on hand	-	6.4
(c) Balances with banks :		
(i) In current accounts	28.33	5.9
(ii) In deposit accounts	-	7.5
Total	50.62	29.3

For Hari Prasad Gopi Krishna Saraf Pvt. Ltd.

[Signature]
Director

For Hari Prasad Gopi Krishna Saraf Pvt. Ltd.

[Signature]
Director

HARI PRASAD GOPI KRISHNA SARAF PRIVATE LIMITED, GORAKHPUR

Note 16: Short-Term Loans and Advances

Particulars	As at 29th of February, 2024	As at 31st March, 2023
	(In Mn)	(In Mn)
(a) Loans and advances to related parties :		
Secured, considered good	-	-
Unsecured, considered good	-	140.40
	-	140.40
Less: Provision for doubtful loans and advances	-	-
	-	140.40
(b) Security deposits :		
Secured, considered good	-	-
Unsecured, considered good	-	-
	-	-
Less: Provision for doubtful deposits	-	-
	-	-
(c) Prepaid expenses - Unsecured, considered good :	1.82	1.82
(d) Balances with government authorities :		
Unsecured, considered good		
(i) VAT credit receivable	-	-
(ii) GST & Income Tax receivable	56.96	2.26
	56.96	2.26
(e) Others Trade Advances:		
Secured, considered good	-	-
Unsecured, considered good	481.31	52.67
	481.31	52.67
Less: Provision for doubtful loans and advances	-	-
	481.31	52.67
Total	540.08	197.15

Note 17: Other Current Assets:

Particulars	As at 29th of February, 2024	As at 31st March, 2023
	a) Accruals	
Interest on Deposits	-	3.00
Total	-	3.00

For Hari Prasad Gopi Krishna Saraf Pvt. Ltd.


Director

For Hari Prasad Gopi Krishna Saraf Pvt. Ltd.


Director

HARI PRASAD GOPI KRISHNA SARAF PRIVATE LIMITED, GORAKHPUR

Note 18: Revenue from Operations

	Particulars	For the year ended 29th of February, 2024	For the year ended 31st March, 2023
		(In Mn)	(In Mn)
(a)	Sale of products (Refer Note (i) below)	12,734.45	10,859.87
		12,734.45	10,859.87
(c)	<u>Less:</u> Excise duty	-	-
	Total	12,734.45	10,859.87

	Particulars	For the year ended 29th of February, 2024	For the year ended 31st March, 2023
		(In Mn)	(In Mn)
(i)	Sale of products comprises <u>Traded goods :</u> Ornaments	12,734.45	10,859.87
	Total - Sale of traded goods	12,734.45	10,859.87
	Total - Sale of products	12,734.45	10,859.87

For Hari Prasad Gopi Krishna Saraf Pvt. Ltd.


Director

For Hari Prasad Gopi Krishna Saraf Pvt. Ltd.


Director

HARI PRASAD GOPI KRISHNA SARAF PRIVATE LIMITED, GORAKHPUR
Note 19: Other Income

	Particulars	For the year ended 29th of February, 2024	For the year ended 31st March, 2023
		(In Mn)	(In Mn)
(a)	Interest income (Refer Note (i) below)	49.48	61.61
(b)	Other non-operating income (net of expenses directly attributable to such income) (Refer Note (ii) below)	125.11	90.91
	Total	174.59	152.51

	Particulars	For the year ended 29th of February, 2024	For the year ended 31st March, 2023
		(In Mn)	(In Mn)
(i)	Interest income comprises:		
	Interest on loans and advances	21.60	40.06
	Interest from FDR	-	1.46
	Interest from Partnership Firm:	27.88	20.09
	Total - Interest income	49.48	61.61

	Particulars	For the year ended 29th of February, 2024	For the year ended 31st March, 2023
		(In Mn)	(In Mn)
(ii)	Other non-operating income comprises:		
	Misc. Balance W/o	3.49	0.10
	Share of Profit from Registered Firm	74.92	49.13
	Rent Received	6.75	7.51
	Discount Received	-	1.05
	Miscellaneous Receipts	9.73	2.61
	Income from E- Rickshaw	2.00	-
	Profit from Sale of Fixed Assets	-	0.20
	Making Charges Received	-	7.05
	Profit from MCX Trading	3.10	19.64
	Income Tax Refund	-	-
	Franchise Fees	3.96	1.50
	Melting & Refining Charges	21.16	2.12
	Profit From Sale Of Investment	-	0.00
	Total - Other non-operating income	125.11	90.91

For Hari Prasad Gopi Krishna Saraf Pvt. Ltd.


 Director

For Hari Prasad Gopi Krishna Saraf Pvt. Ltd.


 Director

Note 20.a: Purchase of Traded Goods

Particulars	For the year ended 29th of February, 2024	For the year ended 31st March, 2023
	(In Mn)	(In Mn)
Traded good	12,450.05	10,146.49
Other items	-	-
Total	12,450.05	10,146.49

Note 20.b: Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 29th of February, 2024	For the year ended 31st March, 2023
	(In Mn)	(In Mn)
Inventories at the end of the year:		
Stock-in-trade	3,647.08	2,693.41
	-	-
	3,647.08	2,693.41
Inventories at the beginning of the year:		
Stock-in-trade	2,693.41	2,092.53
	-	-
	2,693.41	2,092.53
Net (increase) / decrease	-953.68	-600.88

Note 21: Employee Benefits Expense

Particulars	For the year ended 29th of February, 2024	For the year ended 31st March, 2023
	(In Mn)	(In Mn)
Salaries and wages	133.96	89.80
Director Remuneration	-	22.00
Employer's Contribution to		
PF & ESI	9.34	8.21
Bonus	3.10	5.91
Leave Encashment/Ex-gratia	4.23	3.91
Commission to Staff	-	10.02
Staff Welfare	8.41	6.56
Total	159.04	146.39

Note 22: Finance Costs

Particulars	For the year ended 29th of February, 2024	For the year ended 31st March, 2023
	(In Mn)	(In Mn)
(a) Interest expense on:		
(i) Borrowings :		
Banks	112.72	61.60
Unsecured loans	10.53	45.26
(ii) Others :		
Income Tax/TDS	0.04	-
Partnership Firm	-	-
Others	0.39	2.24
Total	123.68	109.10

For Hari Prasad Gopi Krishna Saraf Pvt. Ltd.


Director

For Hari Prasad Gopi Krishna Saraf Pvt. Ltd.


Director

HARI PRASAD GOPI KRISHNA SARAF PRIVATE LIMITED, GORAKHPUR

Note 23: Other Expenses

Particulars	For the year ended	For the year ended
	29th of February, 2024	31st March, 2023
	(In Mn)	(In Mn)
Consumption of stores and spare parts	0.08	2.40
Repairs and maintenance - Vehicles	1.35	1.29
Repairs and maintenance - Generator	3.73	1.18
Repairs and maintenance - Others	0.52	4.71
Insurance Charges	4.60	2.28
Rent ,Rates and taxes	1.79	1.86
Communication	1.87	0.67
Power & Fuel	7.63	8.55
Bank Charges	12.92	7.96
Travelling and conveyance	10.08	11.63
Printing and stationery	1.40	1.03
Logistics & Postage	1.77	5.82
Advertisement & Publicity	121.65	88.55
Shop Expenses	6.83	3.15
Exhibition Expenses	0.38	4.22
Legal Expenses	-	0.14
Charity & Donation	0.97	1.21
Filing Fees	-	0.04
Social Welfare Expenses	0.92	0.05
Computer Expenses	-	2.51
Bad Debts	-	1.23
Professional & Consultancy Fees	24.93	11.91
Sales Promotion	15.35	9.66
Discount & Rebate	2.15	9.59
Security Expenses	7.04	6.72
Designing Charges	-	0.27
Covid-19 Expenses	0.00	0.00
Registration & Renewals Fees	4.61	1.14
Melting & Refining Expenses	-	-
GST Reversed	-	0.22
Making Charges	0.00	9.39
Statutory Audit Fees	-	0.23
Packing Expenses	29.49	19.72
Misc Balance W/o	0.05	-
GST Exp	0.24	-
Jewellery Maintt Charges	0.67	0.94
House Keeping Expenses	1.18	0.88
Freight Expenses	0.33	0.55
Commission Paid	17.38	1.52
Hall Marking & Certification Charges	3.56	8.11
CSR Expenditure	1.10	11.59
Miscellaneous expenses	0.42	1.07
Meeting & Conference	0.12	0.11
Training Expenses	-	2.01
Sponsorship Charges	1.47	0.30
Marketing Expenses	-	0.09
Admin Charges to PF	-	0.45
Mumbai Branch Exp	1.55	-
Workshop Exps	5.13	-
Total	295.29	246.95

For Hari Prasad Gopi Krishna Saraf Pvt. Ltd.


Director

For Hari Prasad Gopi Krishna Saraf Pvt. Ltd.


Director

CDSL e-voting System – For remote e-voting and e-voting during the 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 creditors 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 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned below.
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 <https://www.aishshpra.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 AGM/EGM) i.e. www.evotingindia.com.

Kindly follow the instructions for creditors' remote e-voting electronically provided as under:

- i. The voting period begins on Wednesday, August 21, 2024 at 09:00 AM (IST) and ends on Friday, August 23, 2024 at 05:00 PM (IST). The e-voting module shall be disabled for voting thereafter.
- ii. Voters should log on to the e-voting website www.evotingindia.com during the voting period.
- iii. Click on Secured Creditors or Unsecured Creditors, as the case may be.
- iv. Enter your User ID.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. Enter your password.
- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. Select the EVSN of Hari Prasad Gopi Krishna Saraf Private Limited on which you choose to vote.
- ix. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. 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. Members may access the same using remote e-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 atleast 7 days prior to Meeting mentioning their name, membered , 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 (company email id). 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 resolution 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 Members 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 Meeting, remote e-voting & e-voting from the CDSL e-voting system, you can write an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 22 55 33.