

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH AT MUMBAI

C.A. (CAA)/ /MB/2024

JOINT APPLICATION

In the matter of the Companies Act, 2013 (18 of 2013).

AND

In the matter of Sections 230 to 232 read with Section 66 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013.

AND

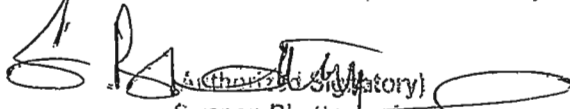
In the matter of the Scheme of Merger of Arcor Infraventures Private Limited with Fire Arcor Infrastructure Private Limited and their respective shareholders.

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For, Fire Arcor Infrastructure Pvt. Ltd.

For, Arcor Infraventures Pvt. Ltd.



(Authorized Signatory)
Swapan Bhattacharjee
Vice President-Finance & Accounts


(Authorized Signatory)
Jaideep Pandya
Company Secretary


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For, Fire Arcor Infrastructure Pvt. Ltd.

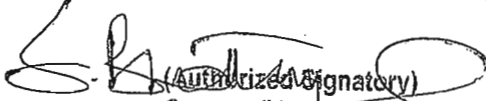

(Authorized Signatory)
Swapan Bhattacharjee
Vice President-Finance & Accounts

For, Arcor Infraventures Pvt. Ltd.


(Authorized Signatory)
Jaideep Pandey
Company Secretary

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For, Fire Arcor Infrastructure Pvt. Ltd.


(Authorized Signatory)
Swapan Bhatnagar
Vice President-Finance & Accounts

For, Arcor Infraventures Pvt. Ltd.

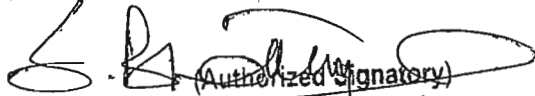

(Authorized Signatory)
Jaideep Pandya
Company Secretary

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ZADN & Associates
Chartered Accountants


Mr. Nitin Gutka
Membership No-041286
Firm Reg. No-112306W
Authorised Representative for the Applicant Companies
1st Floor, Sadhana Rayon House
Dr. D. N. Road
Fort, Mumbai – 400 001
Tel No.: 022-49735451/52/53
Mobile No: 9322232524
e-mail: nitingutka@zadn.in

For, Fire Arcor Infrastructure Pvt. Ltd.


(Authorized Signatory)
Swapan Bhattacharjee
Vice President-Finance & Accounts

For, Arcor Infraventures Pvt. Ltd.


(Authorized Signatory)
Jaideep Pandya
Company Secretary



NOTICE OF ANNUAL GENERAL MEETING

To,
All Shareholder,
All Directors,
Statutory Auditors of the Company

NOTICE is hereby given that the Sixteenth (16th) Annual General Meeting of the members of FIRE Arcor Infrastructure Private Limited will be held at a shorter notice on Friday 29th September, 2023 AT 11:00 A.M. at the registered office of the Company situated at 120/2, Mouza Kothewada, Nagpur - 441122, Maharashtra to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements including Balance Sheet of the Company as at 31st March, 2023 and Profit and Loss Account for the year ended that date together with the Auditor's Report and Director's Report thereon.
2. Appointment of Statutory Auditor

To consider and if thought fit to pass, with or without modification(s), the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013, Rule 6 of the Companies (Audit and Auditors) Rules, 2014, and such other provisions as may be applicable, M/s V. K. Surana & Co, Chartered Accountants (ICAI Firm Registration No. 110634W), be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the Twenty First (21st) Annual General Meeting of the Company, at such remuneration as may be decided by the Board in consultation with Auditors."

"FURTHER RESOLVED THAT any Director of the Company be and is hereby authorized for and on behalf of the Company, to file necessary forms/returns with the concerned Registrar of Companies (RoC) and to do all acts, deeds, things as may be necessary and incidental thereto to place the aforesaid resolution to effect."

SPECIAL BUSINESS:

3. Induction of Mr. Chakradhar Mohaptra as a Director of the Company

To consider and if thought fit to pass, with or without modification(s), the following resolution as an Ordinary Resolution.

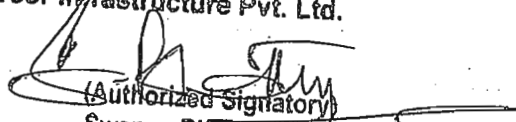
"RESOLVED THAT pursuant to the provisions of Section 152, 161 and any other applicable provisions of Companies Act, 2013 and any rules made thereunder, Mr. Chakradhar Mohaptra who was appointed as Additional Director of the Company, w.e.f. 28/08/2023 and who holds

FIRE ARCOR INFRASTRUCTURE PRIVATE LIMITED
120/2, Mouza Kothewada, Nagpur - 441122; Tel: 07104 289800; admin@fircarcor.com CIN: U45200MH2007PT170082
www.theempyreannagpur.com



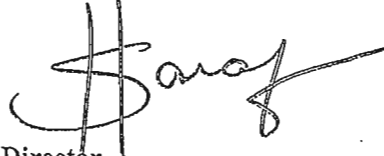
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For, Fire Arcor Infrastructure Pvt. Ltd.


(Authorized Signatory)
Swapan Bhattacharjee
Vice President-Finance & Accounts

office upto the date of this Annual General Meeting, be and is hereby appointed as a Director on the Board of the Company.”

By order of the Board of Directors



Director
Siddharth Saraf
DIN: 00983680

Date: 08th September 2023
Place: Nagpur

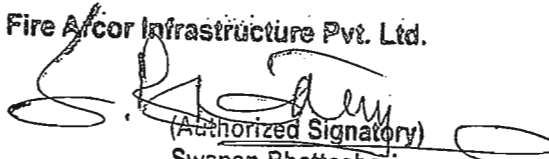
NOTES:

- 1) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself /herself and such a proxy need not be a member.
- 2) Pursuant to the provision of section 105 of the Companies Act, 2013, read with applicable rules thereon, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights, may appoint single person as proxy, who shall not act as a proxy for any other member.
- 3) Corporate members intending to send their authorized representative to attend the Meeting are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting.
- 4) Members are requested to bring their copies of Annual General Report to the Meeting. In order to enable us to register your attendance at the venue of the Annual General Meeting, members are requested to please bring their folio number to enable us to provide duly filed attendance slip for your signature and participation at the meeting.
- 5) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 6) All documents referred to in the accompanying notice shall be available for inspection at the registered office of the Company during business hours.
- 7) Consent to hold Annual General Meeting on shorter notice is given by all members.



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For, Fire A/cor Infrastructure Pvt. Ltd.


 (Authorized Signatory)
 Swapan Bhattacharjee
 Vice President- Finance & Accounts

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Explanatory Statement
[Pursuant to Section 102(1) of the Companies Act, 2013]

Item No 3: Induction of Mr. Chakradhar Mohaptra as a Director of the Company

Mr. Chakradhar Mohaptra was appointed as an Additional Director of the Company w.e.f. 28/08/2023, by Board of Directors. As per the provisions of the Section 161 of the Companies Act, 2013, the aforesaid Director holds office upto the date of this Annual General Meeting of the Company and is eligible for appointment as Director of the Company.

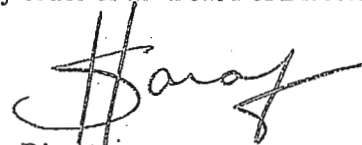
Pursuant to Companies Amendment Act, 2015 and Exemption Notification issued by MCA on 5th June 2015, the Company is not required to take notice and deposit as required under section 160 of Companies Act, 2013 to propose his appointment as Director.

Mr. Mohaptra does not hold any shares in the Company.

None of the Directors and Key Managerial Persons of the Company, except Mr. Mohaptra, be deemed to be interested in this Resolution.

The Board of Directors of your Company is of the opinion that his appointment would be beneficial to the Company and hence recommend the Resolution at item no. 2 for your approval.

By order of the Board of Directors

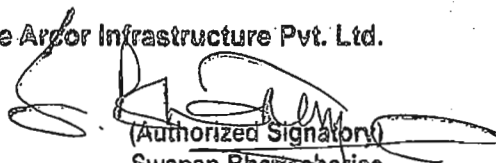


Director
Siddharth Saraf
DIN: 00983680

Date: 08th September 2023
Place: Nagpur

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For, Fire Arzor Infrastructure Pvt. Ltd.



(Authorized Signatory)
Swapn Bhattachajee
Vice President-Finance & Accounts

ATTENDANCE SLIP

16th Annual General Meeting, Friday 29th September, 2023 at 11:00 A.M. Regd. Folio No. _____ No. of shares held _____ I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 16th Annual General Meeting of the Company held on shorter notice on Friday 29th September, 2023 at Regd Office of the Company situated at 120/2, Mouza Kothewada, Nagpur – 441122, Maharashtra

Member's/Proxy's name in Block Letters

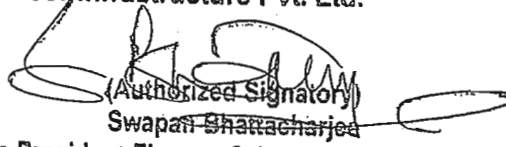
Member's/Proxy's Signature

Note: Please fill this Attendance Slip and deposit at the venue on the day of the meeting



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For, Fire Arcor Infrastructure Pvt. Ltd.


(Authorized Signatory)

Swapna Bhattacharjee

Vice President-Finance & Accounts

Form No. MGT 11
Proxy Form

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

CIN :
Name of the company
Registered Office

| | |
|--------------------|--|
| Name of member | |
| Registered address | |
| E mail ID | |
| Folio No. | |

I/We, being the member (s) of _____ shares of the above named company,
hereby appoint:

- Name:
Address:
E-mail ID:
Signature:

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 16th Annual
General Meeting of the company, to be held on Friday 29th September, 2023 at 11:00 AM at 120/2,
Mouza Kothewada, Nagpur – 441122, Maharashtra and at any adjournment thereof in respect of such
resolutions as are indicated below:

| Item No. | Description | For | Against |
|----------|---|-----|---------|
| 1. | To consider and adopt audited Financial Statements for F.Y. 2022-2023 | | |
| 2. | Appointment of Statutory Auditor | | |
| 3. | Induction of Mr. Chakradhar Mohaptra as a Director of the Company | | |

Signed this..... day of..... 20....

Signature of shareholder

Affix
Revenue
Stamp

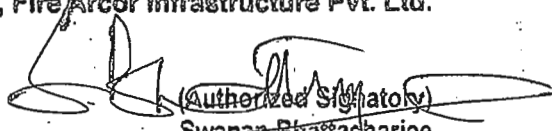


Signature of Proxy holder(s)

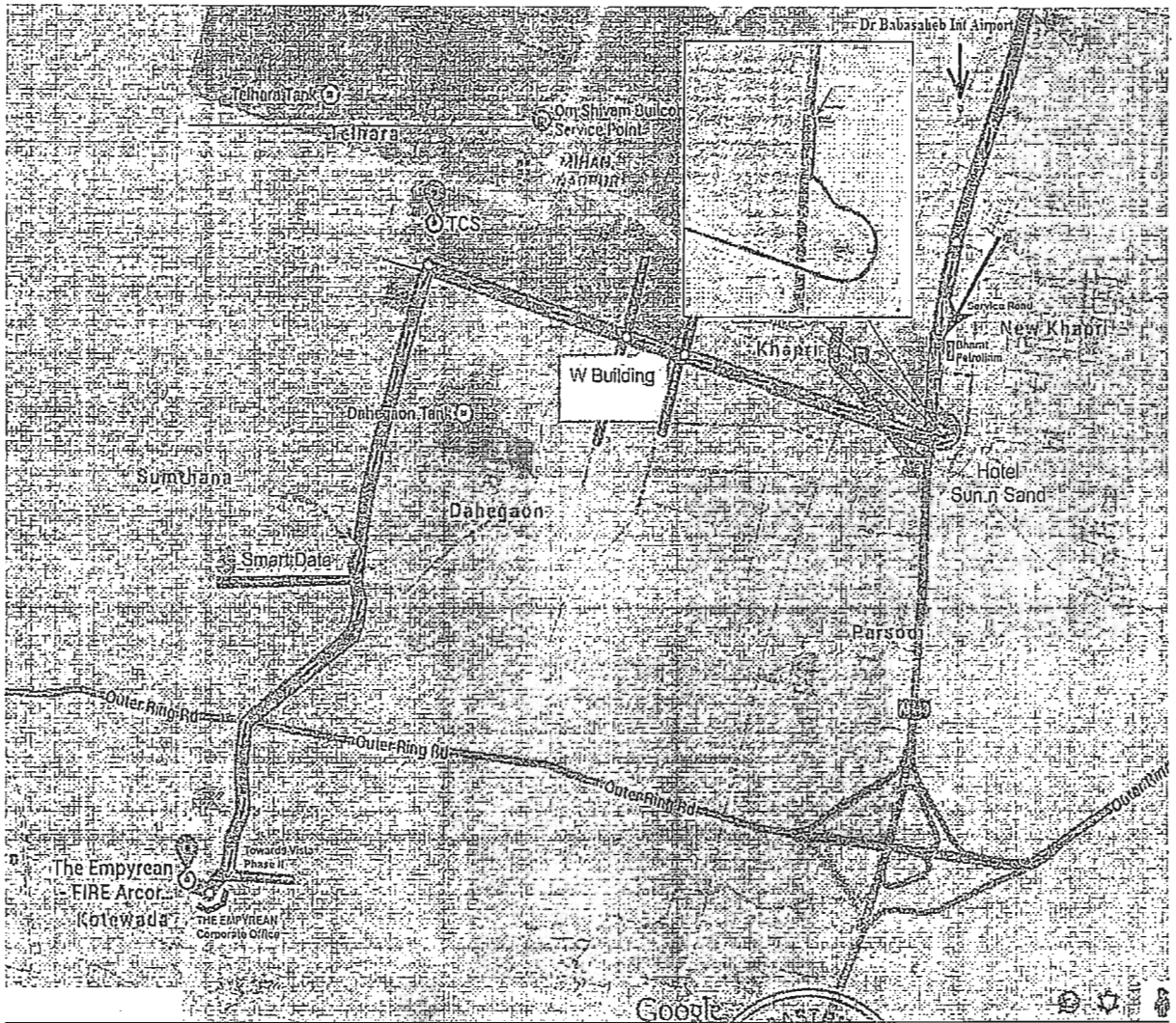
Note: This form of proxy in order to be effective should be duly completed and deposited at the
Registered Office of the Company, before the commencement of the Meeting.

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For, Fire Arcor Infrastructure Pvt. Ltd.

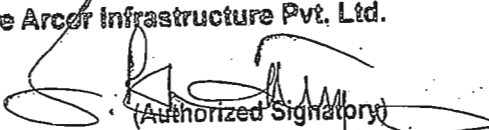

(Authorized Signatory)
Swapan Bhattacharjee
Vice President-Finance & Accounts

ROUTE MAP TO THE VENUE



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For: Fire Arcor Infrastructure Pvt. Ltd.


 (Authorized Signatory)
 Swapan Bhattacharjee
 Vice President-Finance & Accounts

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DIRECTORS' REPORT

To
The Members
FIRE Arcor Infrastructure Private Limited

Dear Members,

Your Directors have pleasure in presenting the Sixteenth (16th) Board Report together with the Audited Financial Statements of the Company for the financial year ended on 31st March, 2023.

1. FINANCIAL SUMMARY:

| Particulars | Amount as on 31.03.2023 (in '00) | Amount as on 31.03.2022 (in '00) |
|-------------------------------|-------------------------------------|-------------------------------------|
| Income from Operations | 11,66,174.42 | 9,07,052.55 |
| Other Income | 30,216.14 | 1,35,850.86 |
| Total Income | 11,96,390.56 | 10,42,903.41 |
| Total Expenditure | 11,00,198.10 | 10,49,314.06 |
| Profit / (Loss) before Tax | 96,192.46 | (6,410.65) |
| Current Tax Expenses | 16,056.44 | - |
| Mat Credit | 33,754.21 | 13,638.17 |
| Tax relating to earlier years | 2,730.68 | 44,974.66 |
| Deferred Tax | (20,359.86) | (61,484.17) |
| Net tax expense | 32,181.48 | (287,134) |
| NET PROFIT / (LOSS) AFTER TAX | 64,010.98 | (3,539.31) |
| Earnings per share (EPS) | 0.63 | (0.03) |

2. Result of Operation and State of Affairs

Company has generated profit of Rs. 6,401,098/- for the financial year ended on 31st March 2023 as against loss of Rs. 353,931/- for the financial year ended on 31st March 2022.

3. DIVIDEND:

The Board of Directors has not recommended any dividend for the financial year 2022-2023.

4. CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of business of the Company during the year under review.

5. CONSOLIDATED FINANCIAL STATEMENT:

The Company does not have any Subsidiary Company, Associate Company and Joint Venture Company hence the Company is not required to prepare Consolidated Financial Statement.

6. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY.

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.


7. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any subsidiary, associate and joint venture company during the year under review.



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For, Fire Arcor Infrastructure Pvt. Ltd.


(Authorized Signatory)
Swapan Bhattacharjee
Vice President-Finance & Accounts

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8. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

9. DETAILS OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR ALONG WITH REASONS THEREFORE:

The Company does not have any subsidiary, joint venture company or associate company during the year under review. Hence, it is not applicable to the Company.

10. DIRECTORS:

During the year under review, board of director comprised of

- 1. Mr. Sunil Kher ^a - Managing Director
- 2. Mr. Om Chaudhry ^a - Director
- 3. Mr. Manoj Dassani ^a - Director
- 4. Mr. Subroto Gupta ^a - Director
- 5. Mr. Ashish Shukla ^b - Director
- 6. Mr. Rohit Santani ^c - Director
- 7. Mr. Siddharth Saraf - Director
- 8. Mr. Naveen Gupta ^d - Director
- 9. Mr. Sanidhya Saraf - Executive Director
- 10. Mrs. Manisha Somani ^e - Additional Director
- 11. Mr. Chakradhar Mohaptra - Additional Director

- a. Mr. Sunil Kher, Mr. Om Chaudhry, Mr. Manoj Dassani, Mr. Subroto Gupta, Directors of the Company have resigned from the post of Directorship w.e.f. 22/02/2023.
- b. Mr. Ashish Shukla, Director of the Company has resigned from the post of Directorship w.e.f. 17/05/2022.
- c. Mr. Rohit Santani, Director of the Company has resigned from the post of Directorship w.e.f. 22/06/2022
- d. Mr. Naveen Gupta, Director of the Company has resigned from the post of Directorship w.e.f. 31/03/2023
- e. Mrs. Manisha Somani, Additional Director of the Company has resigned from the post of Directorship w.e.f. 28/08/2023

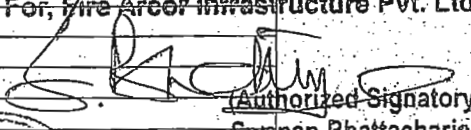
Mr. Sanidhya Saraf have been appointed as Additional Directors at the board meeting held on 22/02/2023. Thereafter, Board has designated Mr. Sanidhya Saraf as Executive Director of the Company for a period of 5 (Five) years w.e.f. 22/02/2023 which was ratified by shareholders in their Extra-Ordinary General Meeting held on 09/03/2023 on the terms and conditions as stipulated in Whole Time Director's Contract.

Mr. Chakradhar Mohaptra have been appointed as an Additional Directors vide circular resolution no 5 dated 22/08/2023. Since, his term expires in the ensuing Annual General Meeting, your Board recommends his appointment as Director, to the members, for their approval.

11. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

Board members of the Company met 7 times during the year and the details of which are as under:

| S.No. | Date of Board Meeting |
|-------|-----------------------|
| 1 | 08/04/2022 |
| 2 | 03/06/2022 |
| 3 | 23/09/2022 |
| 4 | 21/11/2022 |
| 5 | 22/02/2023 |
| 6 | 26/02/2023 |
| 7 | 03/03/2023 |

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 For, Fire Arcor Infrastructure Pvt. Ltd.

 (Authorized Signatory)
 Swapan Bhattacharjee
 Vice President-Finance & Accounts



12. BOARD COMMITTEE:

A. AUDIT COMMITTEE

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are not applicable to the Company.

B. Board comprises of following committee which were dissolved by Board of Directors in their meeting held on 29/04/2023 as FIRE Capital Investment Mauritius Private Limited is no more shareholder in the Company and purpose for which the committees were formed have become obsolete.

- Remuneration committee: To consider remuneration to be paid to Managing Director of the Company.
- CSR Committee: To consider and recommend all matters related to CSR activities.
- Management Development Committee: To Review, appointment, performance evaluation, appraisals, etc. of the employees of the Company.
- Operations / Approval: To review and approve matters related to the operations of the Company.

13. DETAILS OF MANAGERIAL REMUNERATION DURING THE FINANCIAL YEAR ENDED 31.3.2023:

| Name | Mr. Sanidhya Saraf (Executive Director) | Mr. Sunil Kher (Managing Director)* |
|------------------------------|--|--|
| Shareholding (No. of Shares) | | |
| No of Shares | 1# | - |
| Annual Remuneration ₹ | | |
| Managerial Remuneration | 125,000/- | 2,785,844/- |

* Mr Sunil Kher has resigned from the Directorship w.e.f. 22/02/2023

Mr. Sanidhya Saraf is holding 1 share of the Company as the nominee shareholder of Arcor Infrastructures Private Limited

Note: None of the Directors other than above has drawn any remuneration during the period.

The ratio of the remuneration of each director to the median employee's remuneration;

The Company, being a Private Limited Company, the provisions of section 197(12) of the Companies Act, 2013 are not applicable.

14. CHANGES IN THE CAPITAL STRUCTURE OF THE COMPANY DURING THE YEAR:

There is no change in the authorized share capital of the Company during the year. The Company has bought back 1,376,449 equity shares of Rs 10/- each for a total consideration of Rs 60,549,991/- in accordance with the provisions of Section 68 of the Companies Act, 2013 read with Rule 17 of the Companies (Share Capital and Debentures) Rules, 2014. The buyback of shares constituted 13.44% of the total paid up Capital and free reserves. Post buy back, as on 31st March, 2023 paid up capital of the Company stood at 8,866,292 equity shares of Rs 10/- each.

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For, Fire Arcor Infrastructure Pvt. Ltd.


(Authorized Signatory)
Swapn Bhattacharjee
Vice President-Finance & Accounts



15. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The Company is not required to transfer any fund to Investor Education and Protection Fund (IEPF) during the year.

16. VIGIL MECHANISM

The provisions relating to vigil mechanism are not applicable to your Company.

17. DETAILS OF CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

No corporate insolvency resolution process is initiated against your Company under Insolvency and Bankruptcy Code, 2016 (IBC).

18. DETAILS OF FAILURE TO IMPLEMENT ANY CORPORATE ACTION:

During the year the Company has not failed to execute any corporate action.

19. SHARES

| Sr No. | Details of issue / buy back of shares | Applicable / not applicable |
|--------|--|---|
| 1 | Details of issue of equity share with differential right {Rule 4 (4) of companies (share capital and debentures) Rules, 2014} | Your company has not issued any equity share with differential right during the year. |
| 2 | Details of issue of sweat equity shares {Rule 8 (13) of companies (share capital and debentures) Rules, 2014} | Your Company has not issued sweat equity shares during the year. |
| 3 | Details of issue of sweat equity shares {Rule 12 (9) of companies (share capital and debentures) Rules, 2014} | Your Company has not issued Employee Stock options during the year. |
| 4 | Details of voting rights are not exercised directly by the employees {Rule 16 (4) of companies (share capital and debentures) Rules, 2014} | Not applicable |
| 5. | Details of Buy Back of Shares | The Company has bought back 1,376,449 equity shares of Rs 10/- each for a total consideration of Rs 60,549,991/- in accordance with the provisions of Section 68 of the Companies Act, 2013 read with Rule 17 of the Companies (Share Capital and Debentures) Rules, 2014. The buyback of shares constituted 13.44% of the total paid up Capital and free reserves. |

20. DEPOSITS:

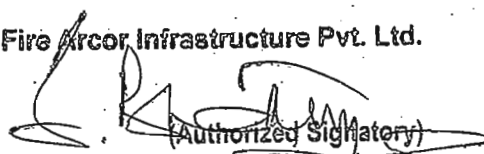
During the year under review, the Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and rules made thereunder.

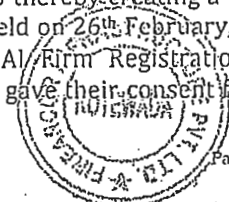
21. STATUTORY AUDITORS:

M/s Sharp & Tannan, Chartered Accountants (Firm Registration No. 003792S), tendered their resignation as Statutory Auditor of the Company on 24th February, 2023 thereby creating a casual vacancy. To fill the casual vacancy Board of Directors in their meeting held on 26th February, 2023 have appointed M/s V. K. Surana & Co, Chartered Accountants (ICAI/Firm Registration No. 110634W) as statutory Auditor of the Company. M/s V. K. Surana & Co, gave their consent for the

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For, Fire Arcor Infrastructure Pvt. Ltd.


(Authorized Signatory)
Swapan Bhattacharjee
Vice President-Finance & Accounts



said appointment and were appointed as Statutory Auditors of the Company to hold office till the conclusion of ensuing Annual General Meeting of the Company.

M/s V K Surana & Co, Chartered Accountants (ICAI Firm Registration No. 110634W), Statutory Auditors of the Company hold office only till the conclusion of the ensuing Annual General Meeting of the Company and they being eligible, have offered themselves for re-appointment as Statutory Auditor of the Company for the next term of 5(Five) years.

The Company has received consent and eligibility from M/s V K Surana & Co, to the effect that their appointment, if made, would be within the limits u/s 141 of the Companies Act, 2013. The Board recommends reappointment of M/s V K Surana & Co, Chartered Accountants (ICAI Firm Registration No. 110634W), as Statutory Auditors of the Company for a term of 5 years to hold office till the conclusion of the 21st Annual General Meeting.

22. STATUTORY AUDITORS' COMMENTS/ OBSERVATIONS:

The comments/observation made in the Auditors' Report are self-explanatory and therefore, do not call for any further comments under Section 134(3)(f) of Companies Act 2013.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification or explanation.

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

(A) Conservation of energy-

Efficiency of energy consumption is monitored in order to achieve effective energy consumption. During the year following measures were taken by Company

- Installation of LED bulbs instead of halogens and CFL.
- Timers are installed for street lights in township at common areas.
- Air conditioners run on constant temperature at 23 to 24 Degrees in marketing office.
- AC induction motors were used by Company for water transfer, transfer pumps and etc.

(B) Technology absorption-

- the efforts made towards technology absorption: NIL
- the benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- : NIL
- the expenditure incurred on Research and Development: NIL

There was no foreign exchange inflow or Outflow during the year under review.

24. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Board has developed and implemented a comprehensive Risk Management Policy (RMP) for the purpose of identification of present and future risks and also measures to avoid, reduce or mitigate the same so as to protect the business, assets of Company and interest of the stake holders from any type of risk.

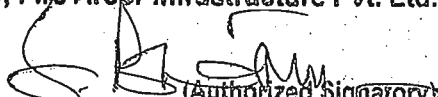
25. Internal Financial Control Systems

The Company has adequate system of management-supervised internal control, which is aimed at achieving, optimum utilization of resources, effective monitoring and compliance with all



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applicable laws. This ensures that all corporate policies are strictly adhered to and absolute transparency is followed in accounting and all its business dealings.

The Company's internal control systems are commensurate with the size and nature of its business and the size and complexity of its operations. The Company ensures adherence to all internal control policies and procedures. The Board of Directors reviews the adequacy of internal control from time to time.

26. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Provisions related to CSR is not applicable to Company.

27. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

28. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

29. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

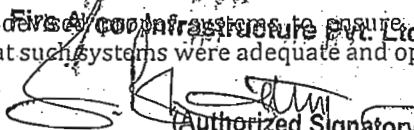
30. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

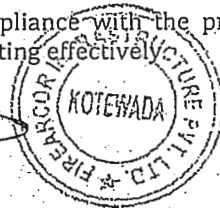
The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

31. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised appropriate systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.


 (Authorized Signatory)
 Swapn Bhattacharjee
 Vice President - Finance & Accounts



35. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL), ACT, 2013

The Company has in place a policy for prevention of sexual harassment in accordance with the requirement of Sexual Harassment of women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (hereinafter referred to as the said "Act"). Pursuant to the said Act, all employees (permanent, contractual, temporary, trainees) are covered under this policy and Company is committed to provide a safe and conducive work environment to its employees. Your Company has constituted an Internal Complain Committee (ICC) to address sexual harassment complaints in accordance with the Act.

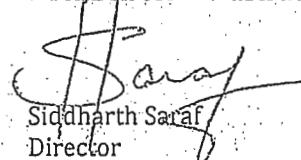
Your Directors further states that during the year under review, there were no complaints filed pursuant to the provisions of Sexual Harassment of women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

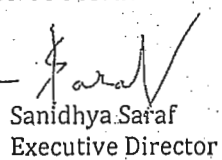
APPRECIATIONS AND ACKNOWLEDGEMENT:

The Board of Directors of the Company takes this opportunity to place on record its appreciation and sincere thanks to the valuable support given by various Government Departments, Bankers of the Company, Customers and all others who have extended their full co-operation. The Board also wishes to place on record its appreciation towards employees at all levels who have worked as efficient team making a significant contribution to the operations of the Company.

FOR & ON BEHALF OF THE BOARD OF DIRECTORS
FIRE Arcor Infrastructure Private Limited



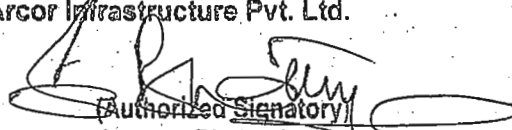

Siddharth Saraf
Director
DIN: 00983680


Sanidhya Saraf
Executive Director
DIN: 08220873

Date: 08th September 2023
Place: Nagpur

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For, Fire Arcor Infrastructure Pvt. Ltd.


(Authorized Signatory)
Swapan Bhattacharjee
Vice President-Finance & Accounts

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INDEPENDENT AUDITOR'S REPORT

**To the Members of
Fire Arcor Infrastructure Private Limited**

Report on the Financial Statements

Opinion

We have audited the financial statements of Fire Arcor Infrastructure Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of profit and loss, and the statement of cash flows for the year then ended 31st March, 2023, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as "the financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Accounting Standard prescribed under section 133 of the Act read with the Companies (Accounting Standard) Rules, 2006, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit, and its cash flows for the year ended on that date.


Basis for Opinion

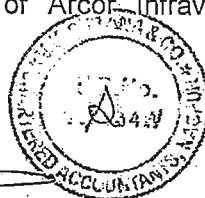
We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards on Auditing are further described in the Auditor's Responsibilities for the Audit of the Financial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

Emphasis of Matter.

We would like to draw attention to note (1), (3) and (4) of financial statements which indicates in FY 22-23, the Company was acquired by Arcor Infrastructures Private Limited through acquisition of 8,866,292 shares from FIRE Capital Investment Mauritius Private Limited and later the company become wholly owned subsidiary of Arcor Infrastructures Private Limited after

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For, Fire Arcor Infrastructure Pvt. Ltd.


(Authorized Signatory)
Swapan Bhattacharjee
Vice President - Finance & Accounts



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completion of Buy Back of 1,376,449 shares through its free reserves held by individual shareholders.

Our opinion is not modified in respect of this matter.

Other matter

The financial statements of the Company for the year ended March 31, 2022, were audited by another auditor ("predecessor auditor") who expressed an unmodified opinion on those statements on September 23, 2022. The Corresponding previous year figures are presented, and the prior period's financial statements were audited by a predecessor auditor.

Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Directors / Board's Report / Annual Report but does not include the financial statements and our auditor's report thereon.

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

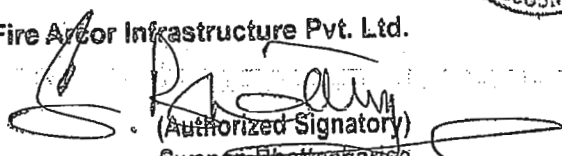
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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For, Fire Arzor Infrastructure Pvt. Ltd.


(Authorized Signatory)
Swapnil Bhattacharjee
Vice President - Finance & Accounts



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

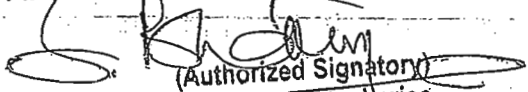
Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the

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(Authorized Signatory)
Swapan Bhattacharjee
Vice President-Finance & Accounts



audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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


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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A the statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss and the Cash flow statement dealt with by this Report are in agreement with the books of account;

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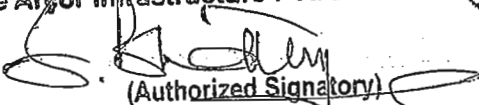
For, Fire Aror Infrastructure Pvt. Ltd.


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Vice President - Finance & Accounts



- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rules.
- e. On the basis of written representations received from the directors as on 31st March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023, from being appointed as a director in terms of section 164(2) of the Act.
- f. As company is private limited and satisfying the criteria for exemption from clause (i) of sub-section (3) of section 143 vide Notification No G.S.R. 583 (E) dated 13th June, 2017. Hence, we are not reporting on adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls;
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its financial statements – Refer Note No. – 23(i) to the financial statements.
- ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There are no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with

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For, Fire Argor Infrastructure Pvt. Ltd.


(Authorized Signatory)
Swapan Bhattacharjee
Vice President-Finance & Accounts



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the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) the Companies (Audit and Auditors) Rules, 2014, as amended, as provided under (a) and (b) above, contain any material misstatement

- v. The Company has not declared any dividend (i.e. interim or final) during current financial year 2022-23, previous financial year 2021-22 and upto the date of our audit report. Accordingly provisions of section 123 of the Companies Act 2013 is not applicable during current financial year 2022-23.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: we report that the provisions of section 197(16) of the Act is not applicable to private company and as such not commented upon by us.

For V. K. Surana & Co.
Chartered Accountants
Firm Reg No.110634W

S. Suresh Galani
CA. Suresh Galani
Partner

Membership No. 168192

Nagpur, September 8, 2023

UDIN - 23168192BC-XJVQ1936



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For, Fire Arco Infrastructure Pvt. Ltd.

Swapan Bhattacharjee
(Authorized Signatory)
Swapan Bhattacharjee

Vice President-Finance & Accounts

Annexure A to the Independent auditor's report:


(Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report to the members of FIRE ARCOR INFRASTRUCTURE PRIVATE LIMITED of even date on the Financial Statement for the year ended 31st March 2023)

A statement on matters specified in paragraph 3 & 4 of the Companies (Auditor's Report) Order 2020 ("the order"), in terms of section 143(11) of the Companies Act, 2013,

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

- i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the lease agreement and other relevant documents for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other Immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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For, Fire Arcor Infrastructure Pvt. Ltd.


(Authorized Signatory)
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ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

(b) The Company has not been sanctioned any working capital limits from banks or financial institutions during the year on the basis of security or current assets and hence, not required to file any quarterly returns or statements. Accordingly, reporting under paragraph 3 (ii) (b) of the Order does not arise.

iii) During the year, the Company has not made investment in, granted any loans or advances in the nature of loans, secured or unsecured, or stood any guarantee or provided any security to companies, firms, Limited Liability Partnership or any other parties during the year. Accordingly, reporting under paragraph 3(iii) of the Order does not arise.

(iv) In our opinion and according to the information and explanations given to us, the Company has not advanced any loan, given any guarantee or provided any security to the parties covered under section 185 of the Companies Act, 2013 and the Company has not given any loan or made any investment covered under section 186 of the Companies Act, 2013. Accordingly, reporting under paragraph 3(iv) of the Order does not arise.

(v) During the year, the Company has not accepted deposits within the meaning of section 73 to 76 of the act and rules made thereunder and does not have any unclaimed deposits as at March 31, 2023 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the company. Thus reporting under clause 3(vi) of the order is not applicable to the company.

(vii) a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they

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 For, Fire A/cor Infrastructure Pvt. Ltd.



(Signature)
 (Authorized Signatory)
Swapan Bhattacharjee
 Vice President-Finance & Accounts

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became payable.

b) According to the information and explanations given to us, there are no disputed dues of Goods and Services tax, Provident Fund, Employees' State Insurance, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues, which have not been deposited on account of dispute. The details income tax dispute is given as under:

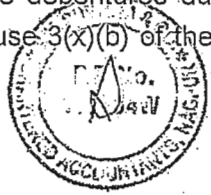
| Name of Statute | Nature of Dues | Form where dispute is Pending | Periods to which the amount relates | Gross disputed (including Penalty) amount | Amount deposited under protest/adjusted by tax authorities | Amount not deposited |
|----------------------|----------------|-------------------------------|-------------------------------------|---|--|----------------------|
| | | | | Rs. In hundreds | Rs. In Lacs | Rs. In Lacs |
| Income Tax Act, 1961 | Income tax | ACIT, CC 2(1) | 2007-08 | 1,50,000.00 | 74,108.90 | 75,891.10 |
| Income Tax Act, 1961 | Income tax | DCIT, Cen Circle 2(1) | 2014-15 | 1,08,472.75 | - | |
| Total | | | | 2,58,472.75 | 74,108.90 | 1,84,363.85 |

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company
- (ix) a) As per information and explanation given to us, the Company does not have any loans or other borrowings from any lender. Accordingly reporting under paragraph 3(ix) (a), (b), (c) and (d) of the Order does not arise.

 b) As per information and explanation given to us, the Company does not have any subsidiary or joint venture or an associate. Accordingly, reporting under paragraph 3(ix) (e) and (f) of the Oder does not arise
- (x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3(x)(a) of the Order is not applicable to the company.

 b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the

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 For, Fire Arcor Infrastructure Pvt. Ltd.




(Signature)
 (Authorized Signatory)
Swapan Bhattacharjee
 Vice President-Finance & Accounts

V. K. SURANA & CO.
 CHARTERED ACCOUNTANTS
 V.C.A. COMPLEX, CIVIL LINES, NAGPUR -- 440 001
 Ph. No.: (0712) 6641111, Fax: (0712) 6641122
 e-mail: info@vksca.com

Company.

- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) (a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, transactions with related parties are in compliance with the provisions of 188 of companies act, 2013 wherever applicable and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. The provisions of section 177 of the Companies Act 2013 is not applicable to the Company during FY 2022-23.
- (xiv) In our opinion and based on our examination, the provisions of internal audit system is not applicable to the Company during FY2022-23. Therefore, the requirement to report on clause 3(xiv) (a) and (b) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a) of the Order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank

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 For, ~~Fir~~ Arcor Infrastructure Pvt. Ltd.


 (Authorized Signatory)
 Swapan Bhattacharjee
 Vice President-Finance & Accounts



FIRE ARCOR INFRASTRUCTURE PRIVATE LIMITED
BALANCE SHEET AS AT 31.03.2023

| Particulars | Note | As at 31.03.2023 (in '00) | As at 31.03.2022 (in '00) |
|--|------|---------------------------------|---------------------------------|
| A EQUITY AND LIABILITIES | | | |
| 1 Shareholders' funds | | | |
| (a) Share capital | 3 | 886,629.20 | 1,024,274.10 |
| (b) Reserves and surplus | 4 | 3,635,758.82 | 4,039,602.85 |
| | | 4,522,388.02 | 5,063,876.95 |
| 2 Non-current liabilities | | | |
| (a) Long-term provisions | 5 | 29,290.69 | 33,355.74 |
| (b) Deferred tax liabilities (Net) | 6 | 0.00 | 0.00 |
| | | 29,290.69 | 33,355.74 |
| 3 Current liabilities | | | |
| (a) Trade payables | 7 | | |
| i) Total outstanding dues of micro and small enterprises | | 18,534.76 | 18,604.44 |
| ii) Total outstanding dues of creditors other than micro and small enterprises | | 156,208.75 | 186,264.36 |
| (b) Other current liabilities | 8 | 3,228,861.28 | 2,882,167.10 |
| (c) Short-term provisions | 9 | 24,703.35 | 12,066.14 |
| | | 3,428,308.14 | 3,099,102.04 |
| TOTAL | | 7,979,986.85 | 8,196,334.73 |
| B ASSETS | | | |
| 1 Non-current assets | | | |
| (a) Property, plant and equipment and Intangible assets | 10 | | |
| (i) Property, plant and equipment | | 494,582.44 | 580,548.41 |
| (ii) Intangible assets | | 0.00 | 828.62 |
| | | 494,582.44 | 581,377.03 |
| (b) Long-term loans and advances | 11 | 17,171.34 | 53,656.23 |
| (c) Deferred tax assets (net) | 6 | 42,536.47 | 22,176.61 |
| (d) Other non-current assets | 12 | 7,533.12 | 7,433.86 |
| | | 561,823.37 | 664,643.73 |
| 2 Current assets | | | |
| (a) Inventories | 13 | 6,247,128.96 | 6,367,312.95 |
| (b) Trade receivables | 14 | 612,879.59 | 460,822.86 |
| (c) Cash and bank balances | 15 | 445,509.59 | 593,167.03 |
| (d) Short-term loans and advances | 16 | 112,645.34 | 110,388.16 |
| | | 7,418,163.48 | 7,531,691.00 |
| TOTAL | | 7,979,986.85 | 8,196,334.73 |

| | |
|--|---|
| Notes forming part of the financial statements | 1-33 |
| As per our report attached of even date for V.K.Surana & Co Chartered Accountants (Firm's Registration No 110634W) | For and on behalf of the Board of Directors FIRE ARCOR INFRASTRUCTURE PVT.LTD. CIN: U45200MH2007PTC170082 |
| CA Suresh Galani Partner Membership No. 168192 Place : Nagpur Date : 08/09/2023 | Siddharth Nandlal Saraf Director DIN: 00983680 Place : Nagpur Date : 08/09/2023 |
| | Sanidhya Saraf Director DIN: 08220873 Place : Nagpur Date : 08/09/2023 |

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For, Fire Arcor Infrastructure Pvt. Ltd.

(Authorized Signatory)
Swapan Bhattacharjee
Vice President-Finance & Accounts

FIRE ARCOR INFRASTRUCTURE PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2023

| Particulars | Note | 31.03.2023 (in '00) | 31.03.2022 (in '00) |
|--|------|------------------------|------------------------|
| 1 Revenue from operations | 17 | 1,166,174.42 | 907,052.55 |
| 2 Other income | 18 | 30,216.14 | 135,850.86 |
| 3 Total revenue (1+2) | | 1,196,390.56 | 1,042,903.41 |
| 4 Expenses | | | |
| (a) Cost of product development and other operating expenses | 19 | 575,949.65 | 545,756.43 |
| (b) Employee benefits expense | 20 | 83,534.06 | 152,970.91 |
| (c) Finance costs | 21 | 15,365.04 | 7,179.59 |
| (d) Depreciation and amortisation expenses | 10 | 85,328.67 | 85,680.52 |
| (e) Other expenses | 22* | 340,020.68 | 257,726.61 |
| Total expenses | | 1,100,198.10 | 1,049,314.06 |
| 5 Profit before tax (3-4) | | 96,192.46 | (6,410.65) |
| 6 Tax expense | | | |
| (a) Current tax | | 16,056.44 | - |
| MAT credit utilisation / (entitlement) | | 33,754.21 | 13,638.17 |
| Net current tax expense | | 49,810.65 | 13,638.17 |
| (b) Tax relating to earlier years | | 2,730.68 | 44,974.66 |
| (c) Deferred tax | 6 | (20,359.86) | (61,484.17) |
| Net tax expense | | 32,181.48 | (2,871.34) |
| 7 Profit after tax (5-6) | | 64,010.98 | (3,539.31) |
| 8 Basic and diluted earnings per share (Face Value Rupees 10 each) | 24.4 | 0.63 | (0.03) |

Notes forming part of the financial statements 1-33

As per our report attached of even date
 For V.K.Surana & Co
 Chartered Accountants
 (Firm's Registration No.110634W)

For and on behalf of the Board of Directors
 FIRE ARCOR INFRASTRUCTURE PVT.LTD.
 CIN: U45200MH2007PTC170082

Suresh Galani
 CA Suresh Galani
 Partner
 Membership No. 168192
 Place : Nagpur
 Date : 08/09/2023



Saraf
 Siddharth Nandlal Saraf
 Director
 DIN: 00983680
 Place : Nagpur
 Date : 08/09/2023

Saraf
 Sanidhya Saraf
 Director
 DIN: 08220873
 Place : Nagpur
 Date : 08/09/2023



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For, Fire Arcor Infrastructure Pvt. Ltd.

Swapan Bhatta
 (Authorized Signatory)
 Swapan Bhatta
 Vice President - Finance & Accounts

FIRE ARCOR INFRASTRUCTURE PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2023

| Particulars | 31.03.2023 (in '00) | 31.03.2022 (in '00) |
|---|------------------------|------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before tax | 96,192.46 | (6,410.65) |
| <i>Adjustments for :</i> | | |
| Depreciation expense | 87,783.31 | 88,566.13 |
| Interest expense | 15,365.04 | 7,179.59 |
| Interest income | (26,586.83) | (32,253.48) |
| Unclaimed credit balances written back | (2,083.30) | (74,673.14) |
| Gratuity | 2,622.92 | 24,954.20 |
| Provision for doubtful debtors | - | - |
| Profit on sale of fixed assets | 488.77 | - |
| Operating profit before working capital changes | 173,782.37 | 7,362.65 |
| <i>Adjustments for changes in working capital :</i> | | |
| <i>(Increase)/decrease in operating assets</i> | | |
| Inventories | 120,183.99 | 60,639.19 |
| Trade receivables | (152,056.73) | (155,891.32) |
| Loans and advances | 54,642.90 | (7.16) |
| Other current assets | (99.26) | 1.22 |
| <i>Decrease/(increase) in operating liabilities</i> | | |
| Trade payables | (28,041.99) | (35,001.08) |
| Other current liabilities | 346,694.18 | (89,432.03) |
| Provision for employee benefits expense | 5,949.24 | (46,501.83) |
| Cash used in operations | 521,054.70 | (258,830.36) |
| Net income tax paid | (72,956.53) | 32,456.59 |
| Net cash used in operating activities (A) | 448,098.18 | (226,373.77) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase on fixed assets, net of capital advances and liabilities | (1,477.50) | (390.71) |
| Bank balances not considered as Cash and cash equivalents | 126,772.20 | 179,260.00 |
| Interest received | 26,586.83 | 52,469.27 |
| Net cash from investing activities (B) | 151,881.53 | 231,338.56 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Buy back of equity shares | (605,499.91) | - |
| Interest paid | (15,365.04) | (7,179.59) |
| Net cash used in financing activities (C) | (620,864.95) | (7,179.59) |
| Net (decrease)/ increase in cash and cash equivalents (A+B+C) | (20,885.24) | (2,214.80) |
| Cash and cash equivalents as at the beginning of the year | 41,414.85 | 43,629.65 |
| Cash and cash equivalents as at the end of the year | 20,529.61 | 41,414.85 |

Notes to Cash Flow Statement

The components of cash and cash equivalents is given in Note 15A accompanying the financial statements

As per our report attached of even date

For V.K.Surana & Co
 Chartered Accountants
 (Firm's Registration No 110634W)

CA Suresh Galani
 Partner
 Membership No. 168192
 Place : Nagpur
 Date : 08/09/2023



For and on behalf of the Board of Directors
 FIRE ARCOR INFRASTRUCTURE PVT.LTD.
 CIN: U45200MH2007PTC170082

Siddharth Nandlal Saraf
 Siddharth Nandlal Saraf
 Director
 DIN: 00983680
 Place : Nagpur
 Date : 08/09/2023

Sanidhya Saraf
 Sanidhya Saraf
 Director
 DIN: 08220873
 Place : Nagpur
 Date : 08/09/2023

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 For, Fire Arcor Infrastructure Pvt. Ltd.
Swapan Bhattacharjee
 (Authorized Signatory)
 Swapan Bhattacharjee
 Vice President-Finance & Accounts

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FIRE ARCOR INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

| Note | Particulars |
|------|---|
| 1 | <p>Corporate information</p> <p>FIRE Arcor Infrastructure Private Limited ("the Company") was incorporated on 18 April 2007. The Company has been established to undertake an integrated residential cum commercial township project in the State of Maharashtra. The Company is a closely held Company with 8,866,292 equity shares (Previous year 10,242,741). In FY 22-23, Company was acquired by Arcor Infraventures Private Limited through acquisition 8,866,292 shares from FIRE Capital Investment Mauritius Private Limited and later become wholly owned subsidiary of Arcor Infraventures Private Limited after completion of Buy Back of 1,376,449 through its free reserves held by individual shareholders. Company continues to develop an integrated residential cum commercial township project at Nagpur in the State of Maharashtra.</p> |
| 2 | <p>Significant accounting policies</p> |
| 2.1 | <p>Basis of accounting and preparation of financial statements</p> <p>The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the Act") as amended from time to time. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous financial year.</p> |
| 2.2 | <p>Use of estimates</p> <p>The preparation of the financial statements in conformity with Indian GAAP requires the management of the Company to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management of the Company believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialise.</p> |
| 2.3 | <p>Presentation of financial statements</p> <p>The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in Schedule III to the Companies Act, 2013. The Cash Flow Statement has been prepared and presented as per the requirements of Accounting Standard (AS)-3 "Cash Flow Statements". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the Companies Act, 2013.</p> |
| 2.4 | <p>Inventories</p> <p>Inventories comprise property under construction (work in progress) and materials purchased for construction. The basis of valuation is as under:</p> <ul style="list-style-type: none"> i. Work-in-progress is valued at cost or net realizable value, whichever is less and it comprises cost of land, materials, services and other overheads related to projects under construction. ii. Materials purchased for construction are valued at lower of cost and net realizable value. Cost for materials is determined on weighted average basis. |
| 2.5 | <p>Cash and cash equivalents</p> <p>Cash and cash equivalents comprise cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.</p> |
| 2.6 | <p>Cash flow statement</p> <p>Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.</p> |



Karaj

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For, Fire Arcor Infrastructure Pvt. Ltd.

[Signature]
(Authorized Signatory)

Swapan Bhattacharjee
Vice President - Finance & Accounts

FIRE ARCOR INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

| Note | Particulars |
|------|--|
| 2.7 | <p>Depreciation and amortisation</p> <p>Depreciation on tangible assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of:</p> <p>(a) Buildings - Commercial in whose case the life of asset has been assessed between a range of 4 years; and</p> <p>(b) Mobile phones (included in office equipments) in whose case the life of the assets has been assessed as one year taking into account the nature of the asset, the estimated usage of the asset and past history of replacement etc.</p> <p>Intangible asset i.e. Software is being amortised over six years on straight line basis.</p> <p>The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.</p> <p>Assets costing less than Rupees 5,000 each are fully depreciated in the year of capitalization.</p> |
| 2.8 | <p>Impairment of assets</p> <p>The carrying values of assets/cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss.</p> |
| 2.9 | <p>Revenue recognition</p> <p>Revenue from operations is recognized on the 'Percentage of completion method' at the year end, in respect of sales turnover of the sold areas/units only, on the basis of percentage of actual construction cost incurred thereon as against the total estimated construction cost subject to such actual construction costs being 30% or more of the such total estimated cost. However, if losses anticipated, it is recognised in full, regardless of stage of completion. The estimates of saleable area and costs are revised periodically by the management.</p> <p>External Maintenance Charges, Regular Maintenance Charges and Club Membership Fee received from customers have been recognised as revenue over the period as per the agreed terms with the customers where there exists no material uncertainty with respect to its ultimate collection.</p> |
| 2.10 | <p>Other income</p> <p>Interest income is accounted on accrual basis except in case of interest on overdue trade receivables which is recognised once collection is certain.</p> <p>Other items of income are recognized as and when the right to receive arises</p> |
| 2.11 | <p>Cost of product development and other operating expenses</p> <p>Cost of construction/development incurred (including cost of land) is charged to the Statement of Profit and Loss proportionate to the units sold.</p> |



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For, Fire Arcor Infrastructure Pvt. Ltd.

[Signature]
(Authorized Signatory)
Swapni Bhattacharjee
Vice President - Finance & Accounts

FIRE ARCOR INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

| Note | Particulars |
|------|-------------|
|------|-------------|

2.12 Property, Plant and Equipment

Property, plant and equipment are carried at original cost of acquisition of net of duty/tax credits availed, if any less accumulated depreciation/amortization and impairment losses, if any.

The cost of Property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use. Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Property, plant and equipment acquired and put to use for project purpose are capitalized and depreciation thereon is included in the project cost till commissioning of the project.

Property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Any gain or loss arising on the disposal or retirement of an item of asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit or loss.

Capital work-in-progress:

Capital Assets which are not yet ready for their intended use or which are under development, have been carried at cost, comprising direct cost and related incidental expenses.

| Particulars | (Life in year) | |
|----------------------|----------------|-------------|
| | Max of life | Min of life |
| Building-Own Use | 60 | 60 |
| Building- Commercial | 10 | 8 |
| Plant & Equipments | 15 | 15 |
| Office Equipment | 5 | 1 |
| Computers | 3 | 3 |
| Vehicles | 8 | 8 |
| Furniture & Fixture | 10 | 2 |
| Intangible Assets | 3 | 3 |

2.13 Foreign currency transactions and translations

Initial recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date

Foreign currency monetary items of the Company outstanding at the Balance Sheet date are restated at the year-end rates.

Treatment of exchange differences

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Company are recognized as income or expense in the Statement of Profit and Loss.

We believe that, there are no foreign currency transactions in FAIPL.

2.14 Employee benefits

Employee benefits include provident fund, employee state insurance gratuity and compensated absences.

Defined contribution plans

The Company's contribution to provident fund and employee state insurance schemes are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made and when the services are rendered by the employees.



Handwritten signature

Certified True Copy
For, Fire Arcor Infrastructure Pvt. Ltd.

Handwritten signature of Swapan Bhattacharjee

(Authorized Signatory)
Swapan Bhattacharjee

Vice President - Finance & Accounts

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FIRE ARCOR INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

| Note | Particulars |
|------|--|
| | <p>Defined benefit plans</p> <p>For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognized in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise is amortized on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost. Gains or losses on the curtailment or settlement of the defined benefit plan are recognised when the curtailment or settlement occurs.</p> |
| | <p>Short-term employee</p> <p>The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under:</p> <p>(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and</p> <p>(b) in case of non-accumulating compensated absences, when the absences occur.</p> |
| | <p>Long-term employee benefits</p> <p>Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognized as a liability at the present value of the defined benefit obligation as at the Balance Sheet date less the fair value of the plan assets out of which the obligations are expected to be settled.</p> |
| 2.15 | <p>Segment reporting</p> <p>The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Executive Management in deciding how to allocate resources and in assessing performance.</p> <p>The Company's only business being construction, disclosure of segment-wise information is not applicable under Accounting Standard 17 - 'Segmental Information'. There is no geographical segment to be reported since all the operations are undertaken in India.</p> |
| 2.16 | <p>Leases</p> <p>Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating leases. Lease rentals on assets under operating lease are charged to the Statement of Profit and Loss on accrual basis over the term of the relevant lease</p> <p>Assets leased out under operating leases are continued to be shown under the respective class of assets. Rental income is recognised on accrual basis over the term of the relevant lease</p> |
| 2.17 | <p>Earnings per share</p> <p>Basic earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.</p> |
| 2.18 | <p>Taxes on income</p> <p>Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions. Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize such assets. Deferred tax assets are recognized for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. Deferred tax assets are reviewed at each Balance Sheet date for their realizability.</p> |



Swapan

Certified True Copy
For, Fire Arcor Infrastructure Pvt. Ltd.

Swapan Bhattacharjee
(Authorized Signatory)

Swapan Bhattacharjee

Vice President - Finance & Accounts

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FIRE ARCOR INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

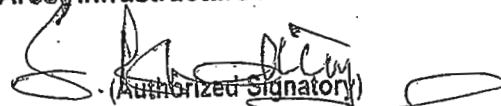
| Note | Particulars |
|------|--|
| 2.19 | <p>Provisions, Contingent Liabilities and Contingent Assets</p> <p>A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date.</p> <p>Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received</p> <p>Contingent liability is disclosed in the case of a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation, a present obligation arising from past events, when no reliable estimate is possible; and a possible obligation, unless the probability of outflow of resources is remote.</p> <p>Contingent assets are neither recognized, nor disclosed</p> <p>Provisions, contingent liabilities and contingent assets are reviewed at each Balance sheet date</p> |
| 2.20 | <p>Insurance claims</p> <p>Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.</p> |
| 2.21 | <p>Input tax credit under Indirect Taxes</p> <p>GST input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing/utilizing the credits.</p> |
| 2.22 | <p>Operating Cycle</p> <p>Based on the nature of activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 3 years for the purpose of classification of its assets and liabilities as current and non-current.</p> |



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FIRE ARCOR INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

| Note 3 - Share capital | As at 31.03.2023 | | As at 31.03.2022 | |
|--|------------------|-----------------|------------------|-----------------|
| | Number of shares | Amount (in '00) | Number of shares | Amount (in '00) |
| a) Authorized | | | | |
| Equity shares of Rupees 10 each | 13,610,000.00 | 1,361,000.00 | 13,610,000.00 | 1,361,000 |
| (b) Issued, subscribed and fully paid up | | | | |
| Equity shares of Rupees 10 each | 8,866,292.00 | 886,629.20 | 10,242,741.00 | 1,024,274.10 |

Notes:

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

| | As at 31.03.2023 | As at 31.03.2022 | As at 31.03.2023 | As at 31.03.2022 |
|--------------------|------------------|------------------|------------------|------------------|
| Opening Balance | 10,242,741.00 | 1,024,274.10 | 10,242,741.00 | 1,024,274.10 |
| Buy back of shares | 1,376,449.00 | 137,644.90 | 0.00 | 0.00 |
| Closing Balance | 8,866,292.00 | 886,629.20 | 10,242,741.00 | 1,024,274.10 |

(ii) The Company has one class of equity shares having a face value of Rupees 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.

(iii) No shares have been reserved for issue under options and contracts/commitments for the sale of shares or disinvestment.

(iv) Details of shares held by the Holding Company:

| Particulars. | As at 31.03.2023 | As at 31.03.2022 |
|--|------------------|------------------|
| | Number of shares | |
| <u>Equity shares with voting rights</u> | | |
| Fire Capital Investment Mauritius Private Limited | - | 8,866,292 |
| Arcor Infraventures Private Limited, the holding company | 8,866,291 | - |

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

| Class of shares/Name of shareholder | As at 31.03.2023 | | As at 31.03.2022 | |
|---|-----------------------|-----------------------------------|-----------------------|-----------------------------------|
| | Number of shares held | % holding in that class of shares | Number of shares held | % holding in that class of shares |
| <u>Equity shares with voting rights</u> | | | | |
| Fire Capital Investment Mauritius Private Limited | - | 0% | 8,866,292 | 86.56% |
| Arcor Infraventures Private Limited: | 8,866,291 | 100% | - | - |

(vi) Shares held by the promoters of the company

| Name of the Promoter | As at 31.03.2023 | | | As at 31.03.2022 | | |
|-------------------------------------|-----------------------|----------------|-----------------------------|-----------------------|---------------|-----------------|
| | Number of shares held | % holding | % of change in shareholding | Number of shares held | % holding | in shareholding |
| Mr. Siddharth Saraf | - | - | -100% | 268,539 | 2.62% | 0% |
| Mr. Naveen Gupta | - | - | -100% | 380,391 | 3.71% | 0% |
| Mr. Praveen Gupta | - | - | -100% | 380,391 | 3.71% | 0% |
| Mrs. Nisha Saraf | - | - | -100% | 25,767 | 0.25% | 0% |
| Mr. Sanket Saraf | - | - | -100% | 233,683 | 2.28% | 0% |
| Mr. Girish Raluri | - | - | -100% | 87,678 | 0.86% | 0% |
| Arcor Infraventures Private Limited | 8,866,291 | 100.00% | 100% | - | 0.00% | 0% |
| Mr. Sanidhya Saraf | 1 | 0.00% | 100% | - | 0.00% | 0% |
| Total | 8,866,292 | 100.00% | | 1,376,449 | 13.44% | |

Note: In FY 22-23, Company was acquired by Arcor Infraventures Private Limited through acquisition of 8,866,292 shares from FIRE Capital Investment Mauritius Private Limited and later become wholly owned subsidiary of Arcor Infraventures Private Limited after completion of Buy Back of 1,376,449 through its free reserves held by individual shareholders. Consequent to change in shareholding, there is change in list of promoters.



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FIRE ARCOR INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 4 - Reserves and surplus

| Particulars | As at 31.03.2023 (in '00) | As at 31.03.2022 (in '00) |
|--|---------------------------------|---------------------------------|
| (a) Capital redemption reserve | | |
| Balance at the Beginning of the Year | 336,705.50 | 336,705.50 |
| Add: Buy Back of Share | 137,644.90 | - |
| Less: Utilized during the year | - | - |
| Balance at the end of the year | 474,350.40 | 336,705.50 |
| (b) Securities premium | | |
| Balance at the Beginning of the Year | 3,115,707.45 | 3,115,707.45 |
| Less : Utilized during the year | - | - |
| Balance at the end of the year | 3,115,707.45 | 3,115,707.45 |
| (c) Surplus in Statement of Profit and Loss | | |
| Balance at the Beginning of the Year | 587,189.90 | 590,729.21 |
| Add: Profit for the year | 64,010.98 | -3,539.31 |
| - Buy back of shares during the year | 467,855.01 | - |
| - Transfer to Capital redemption reserve | 137,644.90 | - |
| Balance at the end of the year | 45,700.97 | 587,189.90 |
| | 3,635,758.82 | 4,039,602.85 |

Note 5 - Long-term provisions

| Particulars | As at 31.03.2023 (in '00) | As at 31.03.2022 (in '00) |
|---|---------------------------------|---------------------------------|
| (a) Provision for employee benefits: | | |
| (i) Provision for compensated absences | 5,989.11 | 4,349.54 |
| (ii) Provision for gratuity [Refer Note 24.1] | 23,301.58 | 29,006.20 |
| | 29,290.69 | 33,355.74 |

Note 6 - Deferred tax asset/ (liabilities) (Net)

| Particulars | As at 31.03.2023 (in '00) | (Debited/Credite d during the year (in '00) | As at 31.03.2022 (in '00) |
|---|---------------------------------|---|---------------------------------|
| Tax effect of items constituting deferred tax liability | | | |
| On difference between book balance and tax balance of property, plant and equipment | (32,299.10) | 13,372.02 | (45,671.12) |
| Tax effect of items constituting deferred tax liability | (32,299.10) | 13,372.02 | (45,671.12) |
| Tax effect of items constituting deferred tax assets | | | |
| Provision for employee benefit | 10,554.24 | (2,033.42) | 12,587.66 |
| Provision for doubtful debts | 63,864.03 | 8,603.96 | 55,260.07 |
| Provision for audit | 417.30 | 417.30 | - |
| Tax effect of items constituting deferred tax assets | 74,835.57 | 6,987.84 | 67,847.73 |
| Net deferred tax asset/ (liability) | 42,536.47 | 20,359.86 | 22,176.61 |

Note 7 - Trade payables

| Particulars | As at 31.03.2023 (in '00) | As at 31.03.2022 (in '00) |
|--|---------------------------------|---------------------------------|
| i) Total outstanding dues of micro and small enterprises | 18,534.76 | 18,604.44 |
| ii) Total outstanding dues of creditors other than micro and small enterprises | 156,208.75 | 186,264.36 |
| | 174,743.51 | 204,868.80 |



Garaf

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(Authorized Signatory)

Swapan Bhattacharjee
Vice President-Finance & Accounts

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FIRE ARCOR INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Ageing for Trade Payables - Current outstanding as at 31st March 2023 is as follows

(in '00)

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|-----------------------------|--|-------------------|-----------------|-----------------|-------------------|-------------------|
| | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | 18,534.76 | - | - | - | 18,534.76 |
| (ii) Others | - | 106,739.32 | 1,709.56 | 8,512.84 | 38,768.89 | 155,730.61 |
| (iii) Disputed dues - MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | 478.14 | 478.14 |
| Total | - | 125,274.08 | 1,709.56 | 8,512.84 | 39,247.03 | 174,743.51 |

Ageing for Trade Payables - Current outstanding as at 31st March 2022 is as follows

(in '00)

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|-----------------------------|--|-------------------|------------------|-----------------|-------------------|-------------------|
| | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | 18,604.44 | - | - | - | 18,604 |
| (ii) Others | 1,100.00 | 132,256.19 | 17,436.76 | 4,653.18 | 30,340.09 | 185,786 |
| (iii) Disputed dues - MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | 478.14 | 478 |
| Total | 1,100.00 | 150,860.63 | 17,436.76 | 4,653.18 | 30,818.23 | 204,868.80 |

Note:

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" (MSMED Act) is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

| Particulars | 2022-23 (in '00) | 2021-22 (in '00) |
|--|---------------------|---------------------|
| (a) Principal amount due to suppliers under MSMED Act 2006 | 18,534.76 | 18,604.44 |
| (b) Interest accrued due to suppliers under MSMED Act on the above amount and unpaid | 1,410.68 | 175.07 |
| (c) Payment made to suppliers (other than interest) beyond the appointed day during the year | - | - |
| (d) Interest paid to suppliers under MSMED Act (other than Section 16) | - | - |
| (e) Interest paid to suppliers under MSMED (Section 16) | - | - |
| (f) Interest due and payable towards suppliers under MSMED Act for payments already made | - | - |
| (g) Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act | 1,410.68 | 175.07 |
| (h) Amount of further interest due and payable even in the succeeding year until such date when the interest dues, as above, are actually paid to the small enterprise | - | - |



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(Authorized Signatory)

Swapan Bhattacharjee

Vice President - Finance & Accounts

FIRE ARCOR INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 8 - Other current liabilities

| Particulars | As at 31.03.2023 (In '00) | As at 31.03.2022 (In '00) |
|-------------------------------|---------------------------------|---------------------------------|
| (a) Advances from customers** | 2,706,936.98 | 2,415,588.18 |
| (b) Security deposit received | 219,513.07 | 211,185.16 |
| (d) Retention money | 86,145.84 | 128,249.47 |
| (e) Statutory dues | 128,449.60 | 52,241.01 |
| (f) Salary payable | 30,669.97 | 66,113.27 |
| (g) Other payables | 17,430.68 | 8,790.01 |
| (h) Expenses Payable | 39,715.14 | - |
| | 3,228,861.28 | 2,882,167.10 |

** Includes amount received (Net of revenue) from the Director of the Company 2,005.05 (3,506.05)

Note 9 - Short-term provisions

| Particulars | As at 31.03.2023 (In '00) | As at 31.03.2022 (In '00) |
|---|---------------------------------|---------------------------------|
| (a) Provision for employee benefits: | | |
| (i) Provision for compensated absences: | 5,574.90 | 9,785.78 |
| (ii) Provision for gratuity [Refer Note 24.1] | 3,072.01 | 2,105.29 |
| (b) Provision for Income Tax | 49,810.66 | 175.07 |
| Less: MAT Credit Utilised | 33,754.21 | - |
| | 24,703.35 | 12,066.14 |



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Swapn Bhattacharjee

Vice President-Finance & Accounts

FIRE ARCOR INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 10 - Property, Plant and Equipment

(in '00)

| Particulars | COST | | | DEPRECIATION | | | | BOOK VALUE | | |
|--------------------------------|-----------------------|-----------------|------------------|-----------------------|---------------------|--------------------|------------------|---------------------|---------------------|-------------------|
| | As at 01.04.2022 | Additions | Deletions | As at 31.03.2023 | Up to 1.04.2022 | For the year | On Deletions | Up to 31.03.2023 | As at 31.03.2023 | As at 31.03.2022 |
| A. Tangible assets | | | | | | | | | | |
| Land | 27,825.40 | - | - | 27,825.40 | - | - | - | - | 27,825.40 | 27,825.40 |
| | (27,825.40) | - | - | (27,825.40) | - | - | - | - | (27,825.40) | |
| Buildings-Own use | 375,414.98 | - | - | 375,414.98 | 74,035.02 | 5,889.04 | - | 79,924.06 | 295,490.92 | 301,379.96 |
| | (375,414.98) | - | - | (375,414.98) | (68,145.98) | (5,889.04) | - | (74,035.02) | (301,379.96) | |
| Buildings-Commercial | 454,994.24 | 117.30 | - | 455,111.54 | 226,643.03 | 76,128.79 | - | 302,771.82 | 152,339.72 | 228,351.21 |
| | (454,994.24) | - | - | (454,994.24) | (150,525.96) | (76,117.07) | - | (226,643.03) | (228,351.21) | |
| Plant and Equipment | 48,971.74 | 675.89 | - | 49,647.63 | 33,298.81 | 3,292.11 | - | 36,590.92 | 13,056.72 | 15,672.93 |
| | (48,971.74) | - | - | (48,971.74) | (30,040.48) | (3,258.33) | - | (33,298.81) | (15,672.93) | |
| Office equipment | 26,249.49 | 55.64 | - | 26,305.13 | 23,862.76 | 640.37 | - | 24,503.13 | 1,802.00 | 2,386.73 |
| | (26,063.78) | - | - | (26,063.78) | (22,973.04) | (889.72) | - | (23,862.76) | (2,386.73) | |
| Computers | 27,259.03 | 628.65 | 11,536.11 | 16,351.57 | 25,473.18 | 478.88 | 11,047.34 | 14,904.72 | 1,446.85 | 1,785.85 |
| | (27,054.03) | - | - | (27,054.03) | (25,337.04) | (136.24) | - | (25,473.28) | (1,785.85) | |
| Vehicles | 16,667.98 | - | - | 16,667.98 | 15,815.91 | 4.96 | - | 15,820.87 | 847.11 | 852.07 |
| | (16,667.98) | - | - | (16,667.98) | (14,115.07) | (1,700.84) | - | (15,815.91) | (852.07) | |
| Furniture and fixtures | 26,074.92 | - | - | 26,074.92 | 23,780.66 | 520.54 | - | 24,301.20 | 1,773.72 | 2,294.26 |
| | (26,074.92) | - | - | (26,074.92) | (23,205.67) | (574.99) | - | (23,780.66) | (2,294.26) | |
| Total | 1,003,457.78 | 1,477.48 | 11,536.11 | 993,399.15 | 422,909.37 | 86,954.69 | 11,047.34 | 498,816.72 | 494,582.44 | 580,548.41 |
| | (1,003,067.07) | - | - | (1,003,067.07) | (334,343.24) | (88,566.23) | - | (422,909.47) | (580,548.41) | |
| B. Intangible assets | | | | | | | | | | |
| Software | 20,218.92 | - | - | 20,218.92 | 19,390.30 | 828.62 | - | 20,218.92 | - | 828.62 |
| | (20,218.92) | - | - | (20,218.92) | (19,390.30) | - | - | (19,390.30) | (828.62) | |
| Total | 20,218.92 | - | - | 20,218.92 | 19,390.30 | 828.62 | - | 20,218.92 | - | 828.62 |
| | (20,218.92) | - | - | (20,218.92) | (19,390.30) | - | - | (19,390.30) | (828.62) | |
| Total | 1,023,676.70 | 1,477.48 | 11,536.11 | 1,013,618.07 | 442,299.67 | 87,783.31 | 11,047.34 | 519,035.64 | 494,582.44 | 581,377.03 |
| <i>Previous financial year</i> | <i>(1,023,285.99)</i> | <i>-</i> | <i>-</i> | <i>(1,023,285.99)</i> | <i>(353,733.54)</i> | <i>(88,566.23)</i> | <i>-</i> | <i>(442,299.77)</i> | <i>(580,986.22)</i> | |

Notes:

Depreciation amounting to Rupees 2,45,464/- (Previous Year Rupees 2,88,561/-) has been charged to the project.

(a) Figures in bracket pertain to the previous year

| | Year ended 31.03.2023 (in '00) | Year ended 31.03.2022 (in '00) |
|--------------------------------------|--------------------------------|--------------------------------|
| Depreciation as per note above | 87,783.31 | 88,566.13 |
| Transfer to Project Work-in-progress | (2,454.64) | (2,885.61) |
| Net Depreciation debited to SOPL | 85,328.67 | 85,681 |
| | 85,328.67 | 85,680.52 |

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Authorized Signatory
Vice President-Finance & Accounts



(Signature)

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FIRE ARCOR INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 11 - Long-term loans and advances

| Particulars | As at 31.03.2023 (in '00) | As at 31.03.2022 (in '00) |
|---|---------------------------------|---------------------------------|
| (a) Service Tax/GST CENVAT credit | 1,429.22 | 1,429.22 |
| (b) MAT credit entitlement | 49,496.33 | 52,227.01 |
| Less adjustment of current year income tax | 33,754.21 | - |
| | 17,171.34 | 53,656.23 |

Note 12 - Other Non Current Assets

| Particulars | As at 31.03.2023 (in '00) | As at 31.03.2022 (in '00) |
|-----------------------|---------------------------------|---------------------------------|
| (a) Security deposits | 7,533.12 | 7,433.86 |
| | 7,533.12 | 7,433.86 |

Note 13 - Inventories

| Particulars | As at 31.03.2023 (in '00) | As at 31.03.2022 (in '00) |
|---------------------------------------|---------------------------------|---------------------------------|
| (a) Construction materials and others | 47,630.36 | 40,032.72 |
| (b) Project work-in-progress | 6,199,498.60 | 6,327,280.23 |
| | 6,247,128.96 | 6,367,312.95 |

Note 14 - Trade receivables(Unsecured)

| Particulars | As at 31.03.2023 (in '00) | As at 31.03.2022 (in '00) |
|---|---------------------------------|---------------------------------|
| (a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment | | |
| Considered good | 566,849.19 | 458,774.61 |
| Considered doubtful | 229,561.56 | 198,634.31 |
| (b) Other trade receivables [Refer Note (i) below] | | |
| Considered good | 46,030.40 | 2,048.25 |
| Less: Allowance for Doubtful Debts | -229,561.56 | -198,634.31 |
| | 612,879.59 | 460,822.86 |

Note:

(i) Include maintenance receivable Rs.703.13 lakhs outstanding as at 31 March 2023 (Previous Financial Year Rs. 530.67 lakhs)

Ageing of Trade Receivables - current outstanding as at 31st March 2023 is as follows

(in '00)

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|--|--|-----------------------|----------------------|------------|------------|----------------------|-------------|
| | Not due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables - considered good | - | - | - | 47,653.59 | 24,738.62 | 53,892.84 | 126,285.06 |
| (ii) Undisputed Trade Receivables - considered doubtful | - | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | 185,477.86 | - | 154,213.32 | 102,592.32 | 44,311.12 | 486,594.62 |
| iv) Disputed Trade Receivables considered doubtful | - | - | - | 116,794.12 | 63,665.37 | 49,101.98 | 229,561.47 |
| | - | 185,477.86 | - | 318,661.03 | 190,996.32 | 147,305.94 | 842,441.15 |
| Less: Allowance for Doubtful debts | - | - | - | - | - | - | -229,561.56 |
| Trade Receivables | | | | | | | 612,879.59 |



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Swapan Bhattacharjee
(Authorized Signatory)

Swapan Bhattacharjee
Vice President-Finance & Accounts

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FIRE ARCOR INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Ageing of Trade Receivables - current outstanding as at 31 March 2022 is as follows

(in '00)

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|--|--|--------------------|-------------------|------------|-----------|-------------------|-------------|
| | Not due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables -- considered good | - | 4,874.41 | 43,573.36 | 26,438.32 | 360.91 | 53,531.93 | 128,778.95 |
| (ii) Undisputed Trade Receivables -- considered doubtful | - | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | 185,140.47 | - | 102,592.32 | 4,085.67 | 40,225.45 | 332,043.91 |
| (iv) Disputed Trade Receivables considered doubtful | - | 40,364.97 | 332.75 | 115,444.76 | 3,808.75 | 38,683.09 | 198,634.31 |
| | - | 230,379.85 | 43,906.11 | 244,475.40 | 8,255.32 | 132,440.47 | 659,457.17 |
| Less: Allowance for Doubtful debts | - | - | - | - | - | - | -198,634.31 |
| Trade Receivables | | | | | | | 460,822.86 |

Note 15 - Cash and bank balances

| Particulars | As at 31.03.2023 (In '00) | As at 31.03.2022 ('00) |
|--|---------------------------|------------------------|
| A. Cash and cash equivalents | | |
| (a) Cash on hand | 439.33 | 58.53 |
| (b) Balances with scheduled banks: | | |
| - In current accounts | 20,090.28 | 41,356.32 |
| Total - Cash and cash equivalents (A) | 20,529.61 | 41,414.85 |
| B. Other bank balances | | |
| (a) Balances with scheduled banks: | | |
| - In deposit accounts [Refer Note 15(i)] | 392,995.63 | 512,168.20 |
| - Interest accrued and not due on deposits | 31,984.35 | 39,583.98 |
| Total - Other bank balances (B) | 424,979.98 | 551,752.18 |
| Total Cash and bank balances (A+B) | 445,509.59 | 593,167.03 |

Note 15(i):

Balance with scheduled banks in deposit accounts includes deposits under lien with banks against Bank Guarantee given to the District Collector of Nagpur, for Infrastructure development and Maharashtra Pollution Control Board for Consent to Operate and Environment Clearances.

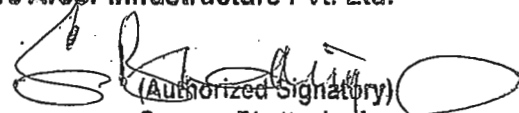
Note 16 - Short-term loans and advances
(Unsecured, considered good)

| Particulars | As at 31.03.2023 (Rupees) | As at 31.03.2022 (Rupees) |
|---|---------------------------|---------------------------|
| (a) Advance to vendors | 46,073.39 | 46,510.69 |
| (b) Advances to employees | 201.63 | 1,800.00 |
| (c) Prepaid expenses | 1,398.80 | 3,633.31 |
| (d) Advance Tax (Net of income tax provision) | 32,075.00 | 8,929.13 |
| (e) Balances with government authorities | 32,896.52 | 49,515.03 |
| | 112,645.34 | 110,388.16 |



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FIRE ARCOR INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 17 - Revenue from operations

| Particulars | 2022-23 (in '00) | 2021-22 (in '00) |
|--------------------------------------|---------------------|---------------------|
| (a) Income from property development | 964,370.00 | 615,062.23 |
| (b) Other operating revenue | | |
| (i) Scrap sale | 2,502.59 | - |
| (ii) FSI sale to Iskcon | - | 31,250.00 |
| (iii) Regular maintenance income | 199,301.83 | 260,740.32 |
| | 1,166,174.42 | 907,052.55 |

Note: During the year 2022-23 The Company revenue recognised has been increased by Rs. 3,03,67,979 due to the budget revision.

Note 18 - Other income

| Particulars | 2022-23 (in '00) | 2021-22 (in '00) |
|--|---------------------|---------------------|
| (a) Interest income [Refer Note (i) below] | 25,275.67 | 33,640.05 |
| (b) Other non-operating income [Refer Note (ii) below] | 4,940.47 | 102,210.81 |
| | 30,216.14 | 135,850.86 |
| Note: | | |
| (i) <u>Interest income:</u> | | |
| (a) Interest from banks on deposits | 26,586.83 | 32,253.48 |
| (b) Interest on overdue trade receivables | -1,311.16 | 1,386.57 |
| | 25,275.67 | 33,640.05 |
| (ii) <u>Other non-operating income:</u> | | |
| (a) Rental income | 750.00 | 4,588.10 |
| (b) Sundry balances written back | 2,083.30 | 74,673.14 |
| (c) Miscellaneous income | 536.96 | 22,841.57 |
| (d) Club subscription charges | 1,570.21 | 108.00 |
| | 4,940.47 | 102,210.81 |

Note 19 - Cost of product development and other operating expenses

| Particulars | 2022-23 (in '00) | 2021-22 (in '00) |
|--|---------------------|---------------------|
| Opening Project work-in-progress | 6,327,280.23 | 6,381,522.80 |
| Add : Cost incurred during the year | | |
| (a) Materials consumed | 114,228.18 | 186,024.37 |
| (b) Sub contracting charges | 105,927.32 | 93,339.01 |
| (c) Personnel cost transferred | 62,580.47 | 81,112.51 |
| (d) Operating and other expenses transferred | 9,009.86 | 6,915.17 |
| (e) Depreciation transferred | 2,454.64 | 2,885.61 |
| | 6,621,480.70 | 6,751,799.47 |
| Less : Closing Project work-in-progress | 6,199,498.60 | 6,327,280.23 |
| Cost of construction/development expenses | 421,982.10 | 424,519.24 |
| Other operating expenses | | |
| Maintenance expenses | 153,967.55 | 121,237.19 |
| | 575,949.65 | 545,756.43 |



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FIRE ARCOR INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 20 - Employee benefits expense

| Particulars | 2022-23 (in '00) | 2021-22 (in '00) |
|--|---------------------|---------------------|
| (a) Salaries and wages | 139,220.39 | 197,568.25 |
| (b) Contributions to provident and other funds | 2,028.32 | 9,137.01 |
| (c) Gratuity | 2,622.92 | 24,954.20 |
| (d) Staff welfare expenses | 2,242.90 | 2,423.96 |
| | 146,114.53 | 234,083.42 |
| Less : Transferred to Project Work-in-progress | 62,580.47 | 81,112.51 |
| | 83,534.06 | 152,970.91 |

Note 21 - Finance costs

| Particulars | 2022-23 (in '00) | 2021-22 (in '00) |
|--|---------------------|---------------------|
| (i) Interest on | | |
| - interest on borrowings | - | - |
| - subvention scheme | 5,766.55 | 2,654.21 |
| - interest on advance from customers | - | - |
| - interest on late payment of income-tax | 61.79 | - |
| - delayed payment of statutory dues | 5,329.37 | 410.76 |
| - other interest | 4,207.33 | 4,114.62 |
| | 15,365.04 | 7,179.59 |



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FIRE ARCOR INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 22 - Other expenses

| Particulars | 2022-23 (in '00) | 2021-22 (in '00) |
|---|-------------------|-------------------|
| (a) Power and fuel [net of recovery of Rupees Nil (Previous financial year Rupees Nil/-)] | 20,606.36 | 14,888.70 |
| (b) Rent [Refer note 24.3.a] | - | 300.00 |
| (c) Repair and maintenance - machinery | 5,667.44 | 2,981.17 |
| (d) Repair and maintenance - others | 45,451.80 | 24,176.87 |
| (e) Insurance | 6,111.09 | 6,204.64 |
| (f) Rates and taxes | 101,045.25 | 17,070.78 |
| (g) Travelling and conveyance | 20,177.95 | 18,820.75 |
| (h) Advertisement and business promotional expense | 14,118.29 | 2,665.83 |
| (i) Legal and professional charges [Refer note (i) below] | 55,676.64 | 101,739.24 |
| (j) Communication expense | 2,471.73 | 3,049.36 |
| (k) Sales commission and brokerage | 27,206.71 | 1,342.85 |
| (l) Security charges | 7,909.92 | 8,289.21 |
| (m) Printing and stationery | 690.24 | 877.29 |
| (n) Bank charges | 125.99 | 331.35 |
| (o) Provision for doubtful debts | 30,927.25 | 40,364.97 |
| (p) Miscellaneous expenses | 9,799.55 | 6,377.03 |
| (q) Sundry Balances Written off | 1,044.33 | 15,161.74 |
| | 349,030.54 | 264,642 |
| Less : Transferred to Project Work-in-progress | 9,009.86 | 6,915.17 |
| | 340,020.68 | 257,726.61 |

Note:

- (i) Legal and professional charges include payment to the auditors (excluding indirect tax) as follows:

| | | |
|-------------------------------|-----------------|-----------------|
| As auditors - statutory audit | 5,000.00 | 7,500.00 |
| Reimbursement of expenses | - | 350.00 |
| | 5,000.00 | 7,850.00 |



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FIRE ARCOR INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

| Note | Particulars | | | | | | | | | |
|--|---|---------------------------------|---------------------------------|---------------------------------|---------------------------|--|--|----------------------|------------|------------|
| Note 23 - Contingent liabilities and commitments (to the extent not provided for) | | | | | | | | | | |
| (i) Contingent liabilities :- | | | | | | | | | | |
| 1 | During the financial year 2008-09, the Court sent notice dated 10 October 2008 to the Company to show cause in respect of clear title of land bearing Khasra no. 139/2. However, the land had been mutated in the name of the Company and the Company is registered owner of the land. Pending the outcome of legal case, amount of liability if any, can not be ascertained at the balance sheet date. | | | | | | | | | |
| 2 | In respect of the financial year 2014-15 (assessment year 2015-16) a demand has been made of Rupees 28,38,310 by the Deputy Commissioner of Income tax qualifying the method of revenue recognition followed in earlier years and adding back of Rs. 108 lakhs to the income. We have applied for rectification of this order to Commissioner (Appeals) and the Company does not foresee any liability in future. | | | | | | | | | |
| 3 | During the financial year 2017-18, the Company received a demand of Rupees 74,10,890 for the financial year 2007-08 (assessment year 2008-09) in respect of block assessment years 2007-08 to 2013-14 on account of unaccounted investments. The Company has deposited full amount under protest and filed a petition in High court. Since the liability has already been paid, there is no additional burden on the Company. But if High Court verdict is against the Company, the Income Tax Department can initiate penalty proceedings against Company. | | | | | | | | | |
| 4 | During the previous year 2014-15, the Company has received a notice of civil suit filed by one of its suppliers claiming Rupees 40,00,000 towards losses suffered on cancellation of purchase order by the Company. The Company refused the claim and filed its responses to the court citing that it had followed proper process and no liability exist against the same. The Company does not expect any liability in future on account of this demand. | | | | | | | | | |
| 5 | In January 2013, Jagdamba Realtors Private Limited (JRPL) one of the signatories to the Shareholders' agreement executed on 28 December, 2007, published public notices in various newspapers of Nagpur staking their claim in the share capital of the Company. The Company responded to the said notice by publishing explanation in news papers stating that the alleged claim is a matter relating to shareholder's right and in no way affects the title of land owned by the Company on which the Company has undertaken construction of the dwelling units. Further, the Company has sought temporary injunction order restraining JRPL from doing any act by way of publication of notices which would affect the Company or its project till decision of suit. Moreover the company has initiated arbitration proceedings and both the parties have appointed their respective arbitrators. The appointment of third arbitrator is yet to be finalized. On the basis of legal opinion sought by the Company, the Company does not expect any liability arising from the said claim. | | | | | | | | | |
| 6 | During the year 2015-16, one customer having two units of Tranquillity Town House of the Company have filed a suit with the State Commission, Circuit Bench - Nagpur aggregating to Rupees 16,32,253 claiming that the notice of other charges along with the interest demanded by the Company is not mentioned in the agreement and is illegal. The Company has claimed that such amount was a part of the agreement. The State Commission has given order on 16 January 2019 which is not satisfactory to us and an appeal has been filed to National Commission at New Delhi on 25 March 2019. | | | | | | | | | |
| 7 | There is a class action suit filed by various customers u/s 12(1)(c) of Consumer Protection Act 1986 against the Company claiming refund of sale consideration with interest & compensation, deficiency of services and unfair trade practice, Society formation and execution of Sales Deed etc. which have been disputed by the Company. This case is before NCDRC and are scheduled for hearings. The Management has reviewed these litigations based on the grounds of appeals, information currently available and lawyers' advice thereon and believes that these claims are not sustainable as there is a reasonably strong likelihood of succeeding before various forums. Company has submitted the written submission challenging the applicability of section 12(1)(c) on these matters, as there is settle provision of the applicability of section 12(1)(c) , so the impact of the same is not ascertainable/quantifiable and accordingly, no adjustment is required to be made in the financial statements. The Company does not reasonably expect the outcome of these proceedings to have a material adverse impact on the financial statements. | | | | | | | | | |
| 8 | During the financial year 2021-22, the company has received a VAT assessment order pertaining to F.Y. 2016-17 demanding VAT payable of Rs.1,38,201. The late payment and interest demanded in the above mentioned notice are Rs.478 and Rs. 1,30,254 respectively. The Company is in the process of applying under the Amnesty Scheme introduced under Maharashtra Settlement of arrears of tax, interest, penalty of late fee Act, 2022 in order to reduce the demand raised by Sales tax department. | | | | | | | | | |
| (ii) Commitments | <table border="1"> <thead> <tr> <th></th> <th style="text-align: center;">As at 31.03.2023 (Rupees)</th> <th style="text-align: center;">As at 31.03.2022 (Rupees)</th> </tr> </thead> <tbody> <tr> <td>Other Commitments:</td> <td></td> <td></td> </tr> <tr> <td>(a) Work in progress</td> <td style="text-align: right;">711,628.64</td> <td style="text-align: right;">919,488.29</td> </tr> </tbody> </table> | | As at 31.03.2023 (Rupees) | As at 31.03.2022 (Rupees) | Other Commitments: | | | (a) Work in progress | 711,628.64 | 919,488.29 |
| | As at 31.03.2023 (Rupees) | As at 31.03.2022 (Rupees) | | | | | | | | |
| Other Commitments: | | | | | | | | | | |
| (a) Work in progress | 711,628.64 | 919,488.29 | | | | | | | | |
| (iii) | The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. The Company has no outstanding derivatives or foreign currency exposure as at the end of the current year (Previous financial year Rupees Nil). | | | | | | | | | |
| (iv) | There were no amounts which are required to be transferred to Investor Education and Protection Fund by the Company during the current year (Previous financial year Rupees Nil). | | | | | | | | | |



[Signature]

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[Signature]
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FIRE ARCOR INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

| Note | Particulars |
|------|-------------|
|------|-------------|

Note 24 - Disclosures under Accounting Standards

24.1 Disclosure pursuant to Accounting Standard 15 'Employee Benefits':

(a) Defined-Contribution Plans

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute specified percentage of the payroll costs to fund the benefits. The Company recognized Rupees 2,90,545 (Previous Financial Year Rupees 7,57,839) for Provident Fund contributions and Rupees 75,330 (Previous financial year Rupees 1,08,357) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

(b) Defined-Benefits Plans

The Company has an unfunded defined benefit gratuity plan. The gratuity scheme provides for lump sum payment to vested employees at retirement/death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months subject to a limit of Rupees 20,00,000 (Previous Financial Year Rupees 20,00,000). Vesting occurs upon completion of 5 years of service.

The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method with actuarial valuations being carried out at each balance sheet date.

| Particulars | Year ended 31 March 2023 (in '00) | Year ended 31 March 2022 (in '00) |
|---|---|---|
| i. Movement in net liability | | |
| Present value of obligation at the beginning of the year | 31,111.49 | 40,554.25 |
| Current service cost | 3,502.32 | 3,676.64 |
| Interest cost | 2,146.20 | 2,473.12 |
| Past service cost | - | - |
| Actuarial (Gain)/ Loss | -3,025.60 | 18,804.44 |
| Benefits paid | -7,360.82 | -34,396.96 |
| Present value of obligations at the end of the year | 26,373.59 | 31,111.49 |
| Present value of unfunded obligation | 26,373.59 | 31,111.49 |
| Amounts in the Balance Sheet | | |
| (a) Liabilities | 26,373.59 | 31,111.49 |
| (b) Assets | - | - |
| (c) Net liability/(asset) recognised in the balance sheet | 26,373.59 | 31,111.49 |
| Current liability | 3,072.01 | 2,105.29 |
| Non-current liability | 23,301.58 | 29,006.20 |
| | 26,373.59 | 31,111.49 |

ii. Reconciliation of plan assets for the year and plan asset information are not applicable as the gratuity scheme is unfunded.

iii. Expense recognised in Statement of Profit and Loss is as follows :

| Particulars | Year ended 31 March 2023 (in '00) | Year ended 31 March 2023 (in '00) |
|--|---|---|
| Current service cost | 3,502.32 | 3,676.64 |
| Past service cost | - | - |
| Interest Cost | 2,146.20 | 2,473.12 |
| Net Actuarial (Gain)/Loss | -3,025.60 | 18,804.44 |
| Amount charged to Statement of Profit and Loss | 2,622.92 | 24,954.20 |



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FIRE ARCOR INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

| Note | Particulars |
|------|-------------|
|------|-------------|

Note 24 - Disclosures under Accounting Standards

24.1 Disclosure pursuant to Accounting Standard 15 'Employee Benefits':

iv. Principal Actuarial assumptions for Gratuity

| Particulars | Year ended 31 March 2023 | Year ended 31 March 2022 |
|---|--|---|
| Discount rate | 7.15% p.a. | 7.14% p.a. |
| Expected salary increase rate | 7% p.a. | 7% p.a. |
| Retirement Age | 58 Years | 58 Years |
| Mortality table used | IALM (2012 - 14) | IALM (2012 - 14) |
| Attrition rate (Based on Past Service (PS)) | PS: 0 to 5: 20% PS: 5 to 10: 15% PS: 10 to 15: 10% PS: 15 to 20: 2% PS: 20 to 40: 0% | PS: 0 to 5: 5% PS: 5 to 10: 5% PS: 10 to 15: 5% PS: 15 to 20: 0% PS: 20 to 40: 0% |

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors, such as supply and demand in the employment market.

v. Experience adjustment:


| Particulars | Year ended 31 March 2019 | Year ended 31 March 2020 | Year ended 31 March 2021 | Year ended 31 March 2022 | Year ended 31 March 2023 |
|---|--------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | (in '00) | (in '00) | (in '00) | (in '00) | (in '00) |
| Gratuity plan (unfunded) | | | | | |
| Present value of defined benefit obligation | 36,157.67 | 43,025.59 | 40,554.25 | 31,111.49 | 26,373.59 |
| Surplus / (deficit) | (36,157.67) | (43,025.59) | (40,554.25) | (31,111.49) | (26,373.59) |
| Experience adjustment on plan liabilities - (loss)/gain | (3,353.00) | (184.81) | (3,944.19) | 14,758.48 | (2,815.65) |



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FIRE ARCOR INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 24 - Disclosures under Accounting Standards (contd.)

24.2 Disclosure pursuant to Accounting Standard 18 'Related Party Disclosure'

24.2.a Related parties

| Name of the related party | Description of relationship |
|--|---|
| Fire Capital Fund Mauritius Private Limited | Enterprise exercising control - Holding Company (till 22/02/2023) |
| FIRE Capital Investments Mauritius Private Limited | Enterprise exercising control - Holding Company (till 22/02/2023) |
| Arcor Infraventures Pvt.Ltd. | Enterprise exercising control - Holding Company (from 23/02/2023) |
| Mr. Sanidhya Saraf | Key Management Personnel - Director |

24.2.b Related parties with whom the Company had transactions during the reporting periods

| Name of the related party | Description of relationship |
|--|---|
| FIRE Capital Investments Mauritius Private Limited | Enterprise exercising control - Holding Company (till 22/02/2023) |
| Arcor Infraventures Pvt.Ltd. | Enterprise exercising control - Holding Company (from 23/02/2023) |
| Mr. Siddharth Saraf | Relative of Key Management Personnel |
| LTS Consultants Private Limited | Company in which directors are interested. |
| Mrs. Nisha Saraf | Relative of Key Management Personnel |
| Mr. Sanket Saraf | Relative of Key Management Personnel |
| Mrs. Archana Saraf | Relative of Key Management Personnel |
| Ms. Ishika Saraf | Relative of Key Management Personnel |
| Mr. Naveen Gupta | Director of the company |
| Mr. Praveen Gupta | Shareholder of the Company |
| Mr. Girish Raturi | Shareholder of the Company |



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FIRE ARCOR INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

24.2.e Details of related party transactions during the year ended 31 March 2023 and balances outstanding as at 31 March 2023:

| Particulars | Holding Company (in '00) | KMP (in '00) | Relatives of KMP (in '00) | Company in which directors are interested (in '00) | Enterprise in which relatives of KMP are interested (in '00) | Total (in '00) |
|---|-----------------------------|-----------------|------------------------------|---|---|-------------------|
| a. Transactions during the year | | | | | | |
| i. Buy Back of Shares | | | | | | |
| Mr. Siddharth Saraf | - | - | 2,685.39 | - | - | 2,685.39 |
| Mrs. Nisha Saraf | - | - | 257.67 | - | - | 257.67 |
| Mr. Naveen Gupta | - | - | 3,803.91 | - | - | 3,803.91 |
| Mr. Praveen Gupta | - | - | 3,803.91 | - | - | 3,803.91 |
| Mr. Sanket Saraf | - | - | 2,336.83 | - | - | 2,336.83 |
| Mr. Girish Raturi | - | - | 876.78 | - | - | 876.78 |
| | - | - | 13,764.49 | - | - | 13,764.49 |
| ii. Reimbursement of expenses (net) | | | | | | |
| Mr. Sanidhya Saraf | - | 545.55 | - | - | - | 545.55 |
| Mr. Siddharth Saraf | - | - | 132.83 | - | - | 132.83 |
| Mrs. Ishika Saraf | - | - | 41.34 | - | - | 41.34 |
| | - | 545.55 | 174.17 | - | - | 719.72 |
| iii. Managerial remuneration | | | | | | |
| Mr. Sanidhya Saraf | - | 1,250.00 | - | - | - | 1,250.00 |
| | - | 1,250.00 | - | - | - | 1,250.00 |
| iv. Advance received against units | | | | | | |
| Mr. Siddharth Saraf | - | - | 150,000.00 | - | - | 150,000.00 |
| | - | - | 150,000.00 | - | - | 150,000.00 |
| v. Regular maintenance charges received | | | | | | |
| LTS Consultants Private Limited | - | - | 1,907.44 | - | - | 1,907.44 |
| Mr. Siddharth Saraf | - | - | 4,204.19 | - | - | 4,204.19 |
| Mr. Sanidhya Saraf | - | 1,544.22 | - | - | - | 1,544.22 |
| Mrs. Ishika Saraf | - | - | 1,545.97 | - | - | 1,545.97 |
| Mrs. Archana Saraf | - | - | 597.00 | - | - | 597.00 |
| | - | 1,544.22 | 8,334.60 | - | - | 9,878.82 |
| b. Balances outstanding at the end of the year | | | | | | |
| i. Share capital | | | | | | |
| Arcor Infraventures Pvt.Ltd. | 886,629.20 | - | - | - | - | 886,629.20 |
| Fire Capital Investments Mauritius Private Limited | (886,629.20) | - | - | - | - | (886,629.20) |
| Mr. Siddharth Saraf | - | - | (26,853.80) | - | - | (26,853.80) |
| Mr. Sanket Saraf | - | - | (23,368.30) | - | - | (23,368.30) |
| Mrs. Nisha Saraf | - | - | (2,576.70) | - | - | (2,576.70) |
| Mr. Praveen Gupta | - | - | (38,039.10) | - | - | (38,039.10) |
| Mr. Naveen Gupta | - | - | (38,039.10) | - | - | (38,039.10) |
| Mr. Girish Raturi | - | - | (8,767.80) | - | - | (8,767.80) |
| | 886,629.20 | - | (137,644.90) | - | - | 886,629.20 |
| | (886,629.20) | - | (137,644.90) | - | - | (1,024,274.10) |
| ii. Advance from Customers (Net of revenue) | | | | | | |
| Mr. Siddharth Saraf | - | - | 3,865.95 | - | - | 3,865.95 |
| LTS Consultants Private Limited | - | - | (6,182.34) | 4,343.25 | - | (6,182.34) |
| Mr. Sanidhya Saraf | - | 2,005.05 | - | (7,049.30) | - | 4,343.25 |
| Mrs. Ishika Saraf | - | (3,506.05) | 1,972.24 | - | - | (7,049.30) |
| Mrs. Archana Saraf | - | - | (3,472.10) | - | - | 2,005.05 |
| | - | - | 1,972.24 | - | - | (3,506.05) |
| | - | - | (3,472.10) | - | - | 1,972.24 |
| | - | - | 1,241.68 | - | - | (3,472.10) |
| | - | - | (1,428.10) | - | - | 1,241.68 |
| | - | - | - | - | - | (1,428.10) |
| | 2,005.05 | - | 7,079.87 | 4,343.25 | - | 13,428.17 |
| | (3,506.05) | - | (11,082.83) | (7,049.30) | - | (21,637.90) |

Figures in bracket are in respect of the previous financial year



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FIRE ARCOR INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

| Note | Particulars |
|---|--|
| Note 24 Disclosure under Accounting standards (contd.) | |
| 24.3 | Disclosure pursuant to Accounting Standard 19 'Leases' |
| 24.3.a | As lessee |
| a. Finance lease | The Company has not acquired any asset on finance lease. |
| b. Operating Lease | The Company had taken on lease the premises under cancellable operating lease agreement from the lessor. During the year, lease payment aggregating to Rupees Nil (Previous financial year Rupees 36,000) has been recognized in the Statement of Profit and Loss. |
| 24.3.b | As lessor |
| a. Finance lease | The Company has not given any asset on finance lease |
| b. Operating Lease | The Company has given on lease certain premises under cancellable operating lease agreement to lessees. During the year, lease payment aggregating to Rupees 75,000 (Previous financial year Rupees 7,05,152) has been recognized in the Statement of Profit and Loss. |

24.4 Earnings per share

Basic/Diluted earnings per equity share have been computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the year

| Particulars | As at 31.03.2023 (in '00) | As at 31.03.2022 (in'00) |
|--|---------------------------------|--------------------------------|
| Net profit for the year (Rupees) | 64,010.98 | -3,539.31 |
| Weighted average number of equity shares outstanding | 102,276.57 | 102,427.41 |
| Face value per share (Rupees) | 10 | 10 |
| Earnings per share - Basic and diluted (Rupees) | 0.63 | (0.03) |

Note 25 The Company has recognized revenue of Rupees 45,10,173 for the current financial year (for the previous financial year Rupees 7,17,299) in respect of 52 units (Previous financial year 59 Units) as the risks and rewards stand transferred from the Company and the final possession has been handed over to the customers at their request pending registration of the agreement to sale. The Company has fulfilled all its obligations required under sale terms and is following up with the customers for entering registered Agreement to sale. Further, the Company has obtained a letter of undertaking cum indemnity from the customers for any liability, if any, which may fall upon the Company in this regard and believes that no liability shall accrue to the Company.

Note 26 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013 and rules therein, the Company is not required to spend any amount towards Corporate Social Responsibility (CSR) as the net profit of the company does not exceed Rs. 5 crores in preceding financial year.



Swapan

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For Fire Arcor Infrastructure Pvt. Ltd.

Swapan Bhatt
(Authorized Signatory)
Swapan Bhatt
Vice President-Finance & Accounts

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FIRE ARCOR INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 27 Analytical Ratios

| Particulars | Numerator | Denominator | 2022-23 | 2021-22 | Variance | Remarks |
|----------------------------------|--|--|---------|---------|----------|--|
| Current Ratio | Current assets | Current liabilities | 2.16 | 2.43 | -11% | |
| Debt-equity ratio | Total debt | Shareholders' equity | NA | NA | NA | Not applicable since the Company does not have any long-term borrowings. |
| Debt service coverage ratio | Net profit after taxes + depreciation/ amortization + finance Cost - Interest income | (Interest cost + principal repayments made during the period for long term borrowings) | NA | NA | NA | Not applicable since the Company does not have any long-term borrowings. |
| Return on equity ratio | Profit after tax | Average shareholders' equity | 6.26% | -0.35% | 6.60% | Variance due to increase in revenue and decrease in employee benefit cost. |
| Inventory turnover ratio | Revenue from operations | Average inventories | 0.18 | 0.14 | 30.41% | Variance due to increase in revenue from operations. |
| Trade receivables turnover ratio | Revenue from operations | Average gross trade receivables | 2.17 | 2.37 | -8.31% | |
| Trade payables turnover ratio | Total purchases (Operating expenses, staff welfare expenses, and other expenses) | Average trade payable | 3.03 | 2.10 | 44.40% | Variance due to increase in purchase and decrease in average trade payable. |
| Net capital turnover ratio | Revenue from operations | Average working capital* | 0.29 | 0.20 | 43% | Variance due to decrease in working capital and increase in revenue from operations. |
| Net profit ratio | Profit after tax | Revenue from operations | 5.49% | -0.39% | 5.88% | |
| Return on capital employed | Earnings before interest and taxes | Tangible network** + Total debt + Deferred tax liability | 2% | 0% | 2% | |
| Return on investment | Net profits after taxes | Total assets | NA | NA | NA | Not Applicable. Since there are no investments made by the company. |

* Working Capital = Current Assets - Current Liabilities

** Tangible network = Total assets - Total liabilities - Intangible assets (or) Total equity - Intangible assets.



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For, Fire Arcor Infrastructure Pvt. Ltd.

Swapan Bhattacharjee
(Authorized Signatory)

Swapan Bhattacharjee

Vice President-Finance & Accounts

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FIRE ARCOR INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 28 The Company did not have any transactions during the year with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956. The outstanding balances as at 31 March 2023 with the below struck off companies is mentioned below;

Relationship with Struck off Companies

| Name of the Struck off Company | Nature of Transactions with Struck off Company | Balance outstanding as at 31 March 2023 (in '00) | Relationship with Struck off Companies, If any | Balance outstanding as at 31 March 2022 (in '00) | Relationship with Struck off Companies, If any |
|------------------------------------|--|--|--|--|--|
| ARJ Infrastructure Private Limited | Trade Payables | 1,242.73 | NA | 1,242.73 | NA |

Note 29 The Company has not advanced to, or loaned to, or invested in (either from borrowed funds or any other sources or kind of funds) any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 30 The Company has not received any fund from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 31 While there remains significant uncertainty regarding the developments of Covid-19 and the future economic recovery, management continues to monitor the COVID-19 situation and will take further actions as necessary and appropriate in response to the economic disruption and other COVID-19 consequences.

Note 32 The Indian Parliament had approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity and cess in respect of building and other construction workers. The effective date from which the changes will be applicable and the corresponding Rules are yet to be notified. The Company will assess the impact once the Code and the subject rules are notified and will account for the related impact in the period the Code becomes effective.

Note 33 Previous financial year's figures have been regrouped/reclassified wherever necessary to correspond with the current financial year's classification/disclosure.

As per our report attached of even date

for V.K.Surana & Co
Chartered Accountants
(Firm's Registration No 110634W)

CA Suresh Galani
Partner
Membership No. 168192
Place : Nagpur
Date : 08/09/2023



For and on behalf of the Board of Directors
FIRE ARCOR INFRASTRUCTURE PVT.LTD.
CIN: U45200MH2007PTC170082

Siddharth Naudia, Saraf
Director
DIN: 00983680
Place: Nagpur
Date : 08/09/2023

Sanidhya Saraf
Director
DIN: 08220873
Place : Nagpur
Date : 08/09/2023

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For, Fire Arcor Infrastructure Pvt. Ltd.

(Authorized Signatory)

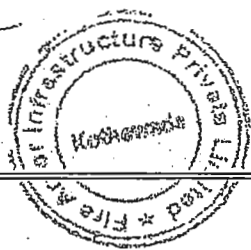
Swapan Bhattacharjee

Vice President-Finance & Accounts

| FIRE ARCOR INFRASTRUCTURE PRIVATE LIMITED Prov. BALANCE SHEET AS AT 30.09.2023 | | |
|---|------|---------------------------------------|
| Particulars | Note | As at 30.09.2023 (Rupees in 00) |
| A EQUITY AND LIABILITIES | | |
| 1 Shareholders' funds | | |
| (a) Share capital | 3 | 8,86,629.20 |
| (b) Reserves and surplus | 4 | 37,85,671.63 |
| | | 46,72,300.83 |
| 2 Non-current liabilities | | |
| (a) Long-term provisions | 5 | 40,437.60 |
| (b) Deferred tax liabilities (Net) | 6 | - |
| | | 40,437.60 |
| 3 Current liabilities | | |
| (a) Short-term borrowings | 8 | 3,00,000.00 |
| (b) Trade payables | 7 | - |
| i) Total outstanding dues of micro and small enterprises | | - |
| ii) Total outstanding dues of creditors other than micro and small enterprises | | 2,69,427.19 |
| (c) Other current liabilities | 8 | 13,27,703.09 |
| (d) Short-term provisions | 9 | - |
| (e) Provision for liability accounted for as per accounting standard based on percentage completion Method. | | 13,67,593.36 |
| | | 32,64,723.64 |
| TOTAL | | 79,77,462.07 |
| B ASSETS | | |
| 1 Non-current assets | | |
| (a) Property, plant and equipment and Intangible assets | 10 | 4,51,910.77 |
| (i) Property, plant and equipment | | 4,51,911 |
| (ii) Intangible assets | | - |
| (b) Long-term loans and advances | 11 | 17,171.34 |
| (c) Deferred tax assets (net) | 6 | 50,172.51 |
| (d) Other non-current assets | 12 | 7,533.12 |
| | | 5,26,787.74 |
| 2 Current assets | | |
| (a) Inventories | 13 | 64,00,986.23 |
| (b) Trade receivables | 14 | 7,06,992.62 |
| (c) Cash and bank balances | 15 | 2,06,188.05 |
| (d) Short-term loans and advances | 16 | 1,36,507.43 |
| | | 74,50,674.33 |
| TOTAL | | 79,77,462.07 |

FIRE ARCOR INFRASTRUCTURE PRIVATE LIMITED

Siddharth Nandal Saraf
Siddharth Nandal Saraf
Director
DIN: 00983680



Sanidhya Saraf
Sanidhya Saraf
Director
DIN: 08220873
Place :

Certified True Copy

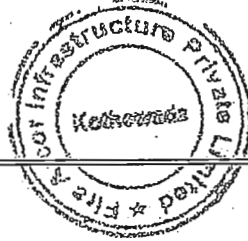
For, Fire Arcor Infrastructure Pvt. Ltd.

Swapan Bhattacharjee
(Authorized Signatory)
Swapan Bhattacharjee
Vice President-Finance & Accounts

| FIRE ARCOR INFRASTRUCTURE PRIVATE LIMITED | | |
|--|------|------------------------------|
| Prov. STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 30.09.2023 | | |
| Particulars | Note | 30.09.2023 (Rupees in 00) |
| 1 Revenue from operations | 17 | 7,85,508.95 |
| 2 Other Income | 18 | 8,837.55 |
| 3 Total revenue (1+2) | | 7,94,346.50 |
| 4 Expenses | | |
| (a) Cost of product development and other operating expenses | 19 | 2,69,808.39 |
| (b) Employee benefits expense | 20 | 25,505.59 |
| (c) Finance costs | 21 | 29,189.30 |
| (d) Depreciation and amortisation expenses | 10 | 42,284.84 |
| (e) Other expenses | 22 | 2,20,281.60 |
| Total expenses | | 5,87,069.72 |
| 5 Profit before tax (3-4) | | 2,07,276.78 |
| 6 Tax expense | | |
| (a) Current tax | | 65,000.00 |
| MAT credit utilisation / (entitlement) | | |
| Net current tax expense | | 65,000.00 |
| (b) Tax relating to earlier years | | |
| (c) Deferred tax | 6 | 7,636.04 |
| Net tax expense | | 57,363.96 |
| 7 Profit after tax (5-6) | | 1,49,912.81 |

FIRE ARCOR INFRASTRUCTURE PRIVATE LIMITED

Siddharth Nandlal Saraf
Director
DIN: 00983680



Sanidhya Saraf
Director
DIN: 08220873
Place :
Date :

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For, Fire Arcor Infrastructure Pvt. Ltd.

(Authorized Signatory)
Swapan Bhattacharjee
Vice President - Finance & Accounts

FIRE ARCOR INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

| Note 3 - Share capital | As at 30.09.2023 | |
|---|------------------|--------------|
| | Number of shares | Rupees |
| (a) Authorized Equity shares of Rupees 10 each. | 1,36,10,000 | 13,61,00,000 |
| (b) Issued, subscribed and fully paid up Equity shares of Rupees 10 each | 88,66,292 | 8,86,62,920 |

Notes:

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

| | | |
|--------------------|-----------|-------------|
| Opening Balance | 88,66,292 | 8,86,62,920 |
| Buy back of shares | - | - |
| Closing Balance | 88,66,292 | 8,86,62,920 |

(ii) Details of shares held by the Holding Company:

| Particulars |
|---|
| Equity shares with voting rights Fire Capital Investment Mauritius Private Limited Arcor Infraventures Private Limited, the holding company |

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

| Class of shares/Name of shareholder | As at 30.09.2023 | |
|---|-----------------------|-----------------------------------|
| | Number of shares held | % holding in that class of shares |
| Equity shares with voting rights | | |
| Fire Capital Investment Mauritius Private Limited | - | 0.00% |
| Arcor Infraventures Private Limited | 88,66,291 | 100% |

(iv) Shares held by the promoters of the company

| Name of the Promoter | As at 30.09.2023 | |
|-------------------------------------|-----------------------|-----------|
| | Number of shares held | % holding |
| Mr. Siddharth Saraf | - | - |
| Mr. Naveen Gupta | - | - |
| Mr. Praveen Gupta | - | - |
| Mrs. Nisha Saraf | - | - |
| Mr. Sanket Saraf | - | - |
| Mr. Girish Raturi | - | - |
| Arcor Infraventures Private Limited | 88,66,291 | 100.00% |
| Mr. Sanidhya Saraf | 1 | 0.00% |
| Total | 88,66,292 | 100.00% |



Saraf
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 For, Fire Arcor Infrastructure Pvt. Ltd.

Swapan Bhattacharya
 (Authorized Signatory)
 Swapan Bhattacharya
 Vice President-Finance & Accounts

FIRE ARCOR INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 4 - Reserves and surplus

| Particulars | As at 30.09.2023 (Rupees in 00) |
|---|---------------------------------------|
| (a) Capital redemption reserve | |
| Balance at the Beginning of the Yea | 4,74,350.40 |
| Add: Buy Back of Share | - |
| Less: Utilized during the year | - |
| Balance at the end of the year | 4,74,350.40 |
| (b) Securities premium | |
| Balance at the Beginning of the Yea | 31,15,707.45 |
| Less : Utilized during the year | - |
| Balance at the end of the year | 31,15,707.45 |
| (c) Surplus in Statement of Profit and Loss | |
| Balance at the Beginning of the Yea | 45,700.97 |
| Add: Profit for the year | 1,49,912.81 |
| - Buy back of shares during the year | - |
| - Transfer to Capital redemption reserve | - |
| Balance at the end of the year | 1,95,614.00 |
| | 37,85,671.65 |

Note 5 - Long-term provisions

| Particulars | As at 30.09.2023 (Rupees in 00) |
|---|---------------------------------------|
| (a) Provision for employee benefits: | |
| (i) Provision for compensated absences | 12,564.01 |
| (ii) Provision for gratuity [Refer Note 24.1] | 27,873.59 |
| | 40,437.60 |

Note 6 - Deferred tax asset/ (liabilities) (Net)

| Particulars | As at 30.09.2023 (Rupees in 00) | As at 30.09.2023 (Rupees in 00) |
|---|---------------------------------------|---------------------------------------|
| Tax effect of Items constituting deferred tax liability | | |
| On difference between book balance and tax balance of property, plant and equipment | - 30,435.71 | 1,863.39 |
| Tax effect of Items constituting deferred tax liability | - 30,435.71 | 1,863.39 |
| Tax effect of Items constituting deferred tax assets | | |
| Provision for employee benefit | 11,249.74 | 695.50 |
| Provision for doubtful debts | 69,149.83 | 5,285.80 |
| Provision for audit | 208.65 | 208.65 |
| Tax effect of Items constituting deferred tax assets | 80,608.22 | 5,772.65 |
| Net deferred tax asset/ (liability) | 50,172.51 | 7,636.04 |

Note 7 - Trade payables

| Particulars | As at 30.09.2023 (Rupees in 00) |
|--|---------------------------------------|
| i) Total outstanding dues of micro and small enterprises | - |
| ii) Total outstanding dues of creditors other than micro and small enterprises | 2,69,427.19 |
| | 2,69,427.19 |

Note 8 - Other current liabilities

| Particulars | As at 30.09.2023 (Rupees in 00) |
|-------------------------------|---------------------------------------|
| (a) Advances from customers** | 11,00,000.03 |
| (b) Security deposit received | 1,500.00 |
| (c) Retention money | 88,450.28 |
| (d) Statutory dues | 26,527.33 |
| (e) Borrowings | 3,00,000.00 |
| (f) Salary payable | 9,635.24 |
| (g) Other payables | 26,321.96 |
| (h) Expenses Payable | 76,268.25 |
| | 16,27,703.09 |

Note 9 - Short-term provisions

| Particulars | As at 30.09.2023 (Rupees in 00) |
|---|---------------------------------------|
| (a) Provision for employee benefits: | |
| (i) Provision for compensated absences | - |
| (ii) Provision for gratuity [Refer Note 24.1] | - |
| (b) Provision for Income Tax | - |
| Less: MAT Credit Utilised | - |



Kanap

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For, Fire Arcor Infrastructure Pvt. Ltd.

Swapan Bhattacharjee
(Authorized Signatory)
Swapan Bhattacharjee
Vice President-Finance & Accounts

FIRE ARCOR INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 11 - Long-term loans and advances

| Particulars | As at 30.09.2023 (Rupees In 00) |
|--|---------------------------------------|
| (e) Service Tax/GST CENVAT credit reversed under protest | 1,429.22 |
| (b) MAT credit entitlement | 15,742.12 |
| Less adjustment of current year income tax | - |
| | 17,171.34 |

Note 12 - Other Non Current Assets

| Particulars | As at 30.09.2023 (Rupees In 00) |
|-----------------------|---------------------------------------|
| (a) Security deposits | 7,533.12 |
| | 7,533.12 |

Note 13 - Inventories

| Particulars | As at 30.09.2023 (Rupees In 00) |
|---------------------------------------|---------------------------------------|
| (a) Construction materials and others | 1,12,538.57 |
| (b) Project work-in-progress | 62,88,447.36 |
| | 64,00,986.23 |

Note 14 - Trade receivables(Unsecured)

| Particulars | As at 30.09.2023 (Rupees In 00) |
|--|---------------------------------------|
| (a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment [Refer Note (i) below] | |
| Considered good | 6,60,962.22 |
| Considered doubtful | 2,48,561.56 |
| (b) Other trade receivables [Refer Note (i) below] | |
| Considered good | 46,030.40 |
| Less: Allowance for Doubtful Debts | 2,48,561.56 |
| | 7,06,992.62 |

Note 15 - Cash and bank balances


| Particulars | As at 30.09.2023 (Rupees in 00) |
|--|---------------------------------------|
| A. Cash and cash equivalents | |
| (a) Cash on hand | 662.38 |
| (b) Balances with scheduled banks: | |
| - In current accounts | 31,948.09 |
| Total - Cash and cash equivalents (A) | 31,285.71 |
| B. Other bank balances | |
| (a) Balances with scheduled banks: | |
| - In deposit accounts [Refer Note 15(i)] | 4,17,995.63 |
| - Interest accrued and not due on deposits | 39,574.35 |
| - Returnable deposits | 2,20,095.22 |
| Total - Other bank balances (B) | 2,37,473.76 |
| Total Cash and bank balances (A+B) | |

**Note 16 - Short-term loans and advances
(Unsecured, considered good)**

| Particulars | As at 30.09.2023 (Rupees In 00) |
|---|---------------------------------------|
| (a) Advance to vendors | 95,758.89 |
| (b) Advances to employees | 201.63 |
| (c) Prepaid expenses | 1,398.80 |
| (d) Advance Tax (Net of income tax provision) | 40,076.44 |
| (e) Balances with government authorities | 79,224.55 |
| | 1,36,507.43 |



Kumar

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For, Fire Arcor Infrastructure Pvt. Ltd.

(Authorized Signatory)
Swapan Bhattacharjee
Vice President-Finance & Accounts

FIRE ARCOR INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 10 - Property, Plant and Equipment

| Particulars | COST | | | As at 30.09.2023 | DEPRECIATION | | | BOOK VALUE | | |
|--------------------------------|---------------------|---------------|-----------|---------------------|--------------------|------------------|--------------|---------------------|---------------------|---------------------|
| | As at 01.04.2023 | Additions | Deletions | | Up to 1.04.2023 | For the year | On Deletions | Up to 30.09.2023 | As at 30.09.2023 | As at 31.03.2023 |
| A. Tangible assets | | | | | | | | | | |
| Land | 27,82,540 | - | - | 27,82,540 | - | - | - | - | 27,82,540 | 27,82,540 |
| | (27,82,540) | - | - | (27,82,540) | - | - | - | - | (27,82,540) | - |
| Buildings-Own use | 3,75,41,498 | - | - | 3,75,41,498 | 79,92,406 | 2,94,452 | - | 82,86,858 | 2,92,54,640 | 2,95,49,092 |
| | (3,75,41,498) | - | - | (3,75,41,498) | (74,03,502) | (5,88,904) | - | (79,92,406) | (2,95,49,092) | - |
| Buildings-Commercial | 4,55,11,154 | - | - | 4,55,11,154 | 3,02,77,182 | 38,06,440 | - | 3,40,83,622 | 1,14,27,533 | 1,52,33,972 |
| | (4,54,99,424) | - | - | (4,54,99,424) | (2,26,64,303) | (76,11,707) | - | (3,02,76,010) | (1,52,23,414) | - |
| Plant and Equipment | 49,64,764 | - | - | 49,64,764 | 36,59,092 | 1,64,606 | - | 38,23,698 | 11,41,067 | 13,05,672 |
| | (48,97,174) | - | - | (48,97,174) | (33,29,881) | (3,25,833) | - | (36,55,714) | (12,41,460) | - |
| Office equipment | 26,30,513 | 81,550 | - | 27,12,063 | 24,50,313 | 33,000 | - | 24,83,313 | 2,28,750 | 1,80,200 |
| | (26,06,378) | - | - | (26,06,378) | 23,86,276 | (88,972) | - | 22,97,304 | (49,03,682) | - |
| Computers | 16,35,157 | - | - | 16,35,157 | 14,90,472 | 23,944 | - | 15,14,416 | 1,20,741 | 1,44,685 |
| | (27,05,403) | - | - | (27,05,403) | (25,47,328) | (13,624) | - | (25,60,952) | (1,44,451) | - |
| Vehicles | 16,66,798 | - | - | 16,66,798 | 15,82,087 | 248 | - | 15,82,335 | 84,463 | 84,711 |
| | (16,66,798) | - | - | (16,66,798) | (15,81,591) | (1,70,084) | - | (17,51,675) | 84,877 | - |
| Furniture and fixtures | 26,07,492 | - | - | 26,07,492 | 24,30,120 | 26,027 | - | 24,56,147 | 1,51,345 | 1,77,372 |
| | (26,07,492) | - | - | (26,07,492) | (23,78,066) | (57,499) | - | (24,35,565) | (1,71,927) | - |
| Total | 9,93,39,916 | 81,550 | - | 9,94,21,466 | 4,98,81,672 | 43,48,716 | - | 5,42,30,388 | 4,51,91,077 | 4,94,58,244 |
| | (10,03,06,707) | - | - | (10,03,06,707) | (3,75,18,395) | (88,56,623) | - | (4,63,75,018) | (5,39,31,689) | - |
| B. Intangible assets | | | | | | | | | | |
| Software | 20,21,892 | - | - | 20,21,892 | 20,21,892 | - | - | 20,21,892 | - | - |
| | (20,21,892) | - | - | (20,21,892) | (19,39,030) | - | - | (19,39,030) | (82,862) | - |
| Total | 20,21,892 | - | - | 20,21,892 | 20,21,892 | - | - | 20,21,892 | (82,862) | - |
| | (20,21,892) | - | - | (20,21,892) | (19,39,030) | - | - | (19,39,030) | (82,862) | - |
| Total | 10,13,61,808 | 81,550 | - | 10,14,43,358 | 5,19,03,564 | 43,48,716 | - | 5,62,52,280 | 4,51,91,077 | 4,94,58,244 |
| <i>Previous financial year</i> | (10,23,28,599) | - | - | (10,23,28,599) | (3,94,57,425) | (88,56,623) | - | (4,83,14,048) | (5,40,14,551) | - |



Karaj

Certified True Copy

For, Fire Arcor Infrastructure Pvt. Ltd.

[Signature]

(Authorized Signatory)

Swapan Bhattacharjee

Vice President-Finance & Accounts

FIRE ARCOR INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 17 - Revenue from operations

| Particulars | 2023-24 (Rupees In 00) |
|--------------------------------------|---------------------------|
| (a) Income from property development | 6,59,596.12 |
| (b) Other operating revenue | |
| (i) Scrap sale | - |
| (ii) FSI sale to Iskcon | 1,250.00 |
| (iii) Regular maintenance income | 1,24,662.83 |
| | 7,85,508.95 |

Note 18 - Other Income

| Particulars | 2023-24 (Rupees in 00) |
|--|---------------------------|
| (a) Interest income [Refer Note (i) below] | 5,839.30 |
| (b) Other non-operating income [Refer Note (ii) below] | 2,998.25 |
| | 8,838 |
| Note: | |
| (i) Interest income: | |
| (a) Interest from banks on deposits | 5,349.61 |
| (b) Interest on overdue trade receivables | 489.69 |
| | 5,839.30 |
| (ii) Other non-operating income: | |
| (a) Rental income | 1,500.00 |
| (b) Sundry balances written back | - |
| (c) Miscellaneous income | 490.39 |
| (d) Club subscription charges | 1,007.86 |
| | 3,02,823.25 |

Note 19 - Cost of product development and other operating expenses

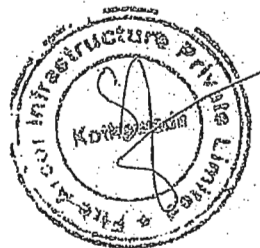
| Particulars | 2023-24 (Rupees in 00) |
|--|---------------------------|
| Opening Project work-in-progress | 61,99,498.60 |
| Add : Cost incurred during the year | |
| (a) Materials consumed | 53,290.00 |
| (b) Sub contracting charges | 1,00,319.46 |
| (c) Personnel cost transferred | 30,000.00 |
| (d) Operating and other expenses transferred | 4,000.00 |
| (e) Depreciation transferred | 1,202.32 |
| | 63,88,310 |
| Less : Closing Project work-in-progress | 62,88,447.36 |
| Cost of construction/development expenses | 99,863.02 |
| Other operating expenses | |
| Maintenance expenses | 1,69,945.37 |
| | 2,69,808.39 |

Note 20 - Employee benefits expense

| Particulars | 2023-24 (Rupees In 00) |
|--|---------------------------|
| (a) Salaries and wages | 50,818.03 |
| (b) Contributions to provident and other funds | 1,958.27 |
| (c) Gratuity | 2,261.03 |
| (d) Staff welfare expenses | 468.26 |
| | 55,506.00 |
| Less : Transferred to Project Work-in-progress | 30,000.00 |
| | 25,506.00 |

Note 21 - Finance costs

| Particulars | 2023-24 (Rupees in 00) |
|--|---------------------------|
| (i) Interest on | |
| - interest on borrowings | 29,028.27 |
| - subvention scheme | - |
| - interest on advance from customers | - |
| - interest on late payment of income-tax | 161.03 |
| - delayed payment of statutory dues | - |
| - other interest | - |
| | 29,189.30 |



Karaj

Certified True Copy
For, Fire/Arcor Infrastructure Pvt. Ltd.

(Signature)
(Authorized Signatory)
Swapnil Bhatt
Vice President-Finance & Accounts

FIRE ARCOR INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

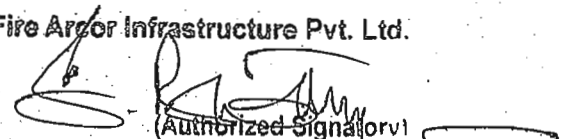
Note 22 - Other expenses

| Particulars | 2023-24 (Rupees in 00) |
|---|---------------------------|
| (a) Power and fuel [net of recovery of Rupees Nil (Previous financial year Rupees Nil/-)] | 6,025.54 |
| (b) Rent [Refer note 24.3.a] | - |
| (c) Repair and maintenance - machinery | 4,012.20 |
| (d) Repair and maintenance - others | 1,747.98 |
| (e) Insurance | 3,443.41 |
| (f) Rates and taxes | 15,829.68 |
| (g) Travelling and conveyance | 9,671.76 |
| (h) Advertisement and business promotional expense | 1,824.53 |
| (i) Legal and professional charges [Refer note (i) below] | 1,36,660.79 |
| (j) Communication expense | 1,315.91 |
| (k) Sales commission and brokerage | - |
| (l) Security charges | - |
| (m) Printing and stationery | 783.38 |
| (n) Bank charges | 1,326.38 |
| (o) Provision for doubtful debts | 19,000.00 |
| (p) Miscellaneous expenses | 10,712.13 |
| (q) Sundry Balances Written off | 11,927.91 |
| | 2,24,281.60 |
| Less : Transferred to Project Work-in-progress | 4,000.00 |
| | 2,20,281.60 |



Certified True Copy

For, Fire Arcor Infrastructure Pvt. Ltd.


 (Authorized Signatory)
 Swapan Bhattacharya
 Vice President - Finance & Accounts

SCHEME OF MERGER

OF

ARCOR INFRAVENTURES PRIVATE LIMITED
(“Transferor Company”)

WITH

FIRE ARCOR INFRASTRUCTURE PRIVATE LIMITED
(“Transferee Company”)

AND

THEIR RESPECTIVE SHAREHOLDERS

PREAMBLE

This Scheme of Merger by absorption (“the Scheme”) (more particularly described hereinafter) of Arcor Infraventures Private Limited (“Transferor Company”) with Fire Arcor Infrastructure Private Limited (“Transferee Company”), and their respective shareholders are presented pursuant to the provisions of section 230 to 232 read with Section 66 and other relevant applicable provisions of the Companies Act, 2013 and the rules made there under.

This Scheme is divided into the following parts, dealing with:

| | |
|-----------------|--|
| Part I | Background and Rationale for the Scheme of Merger; |
| Part II | Definitions and Share Capital of the Companies |
| Part III | Merger and vesting of the entire undertaking of the Transferor Company with the Transferee Company (as defined hereinafter). |
| Part IV | General terms and conditions applicable to the Scheme |

PART- I

1. BACKGROUND AND RATIONALE FOR THE SCHEME OF MERGER BY ABSORPTION

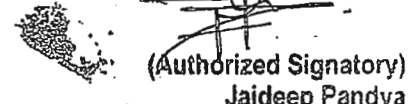
1.1. Arcor Infraventures Private Limited (“Arcor Infra” or “AIPL” or “Transferor Company”) is incorporated with the object of *inter alia* purchase, sale, develop real estate, and related services, and currently it is carrying on the business of providing consultancy services.

For, Fire Arcor Infrastructure Pvt. Ltd.


(Authorized Signatory)

Swapan Bhattacharjee
Vice President-Finance & Accounts

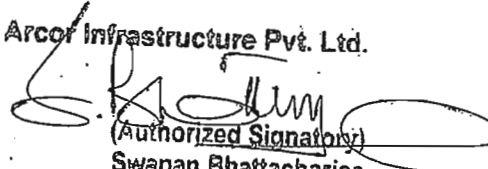
For, Arcor Infraventures Pvt. Ltd.


(Authorized Signatory)

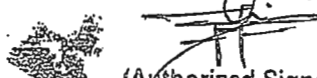
Jaideep Pandya
Company Secretary

- 1.2. Fire Arcor Infrastructure Private Limited (“Fire Arcor” or “FAIPL” or “Transferee Company”) is carrying on the business to undertake an integrated residential cum commercial township project in the State of Maharashtra.
- 1.3. Fire Arcor is a wholly owned subsidiary (100% subsidiary) of Arcor Infra and the proposed merger/amalgamation and re-organisation of the legal entities in the group structure shall ensure an optimised corporate holding structure more aligned with the business requirements.
- 1.4. Implementation of the Scheme shall result in consolidation of businesses, business credentials, business resources and activities, greater integration of operations, financial strength, and flexibility under a single unified entity, facilitating optimum utilization of resources for the future, avoiding duplication of efforts and resources by economies of scale, sourcing benefits, vendor rationalization, more focused operational efforts and standardization of business processes.
- 1.5. Consolidated entity to emerge stronger financially resulting in increased business and improved financial leverage.
- 1.6. Both the companies are under common control. The consolidation shall simplify the business structure by eliminating multiple entities and create single unified entity resulting in the integration of operations.
- 1.7. Combined entity would be able to effectively optimize the overall administrative and statutory compliances and reduce time and efforts for coordination of financials at the group level.
- 1.8. The proposed merger/amalgamation will eliminate the duplication in administrative costs and multiple record keeping thus resulting in cost savings for the Companies. The proposed merger/amalgamation would also reduce the overall compliance cost of the combined entity.
- 1.9. In view of the aforesaid, the Board of Directors of both the Transferor Company and the Transferee Company have considered and proposed this Scheme of merger of the Transferor Company with the Transferee Company. This merger will not affect the rights, and interests of any stakeholder and shall benefit all the stakeholders of the said Companies.

For, Fire Arcor Infrastructure Pvt. Ltd.


 (Authorized Signatory)
 Swapan Bhattacharjee
 Vice President-Finance & Accounts

For, Arcor Infraventures Pvt. Ltd.


 (Authorized Signatory)
 Jaideep Pandya
 Company Secretary

PART- II

2. DEFINITIONS

In this Scheme, unless repugnant to or inconsistent with the subject or context thereof, the following expression shall have the following meaning:-

2.1. **“Act”** means the Companies Act, 2013 including rules, regulations, orders, and notifications made thereunder or any statutory modification, re-enactment, or amendments thereof for the time being in force.

2.2. **“Appointed Date”** means 1st February, 2023.

2.3. **“Board of Director(s)”** or **“Board”** means the board of director(s) of the Transferor and Transferee Company (ies) as the context may require.

2.4. **“Operative Date”** means the date on which certified copies of the NCLT’s order sanctioning this Scheme are filed by the companies with the Registrar of Companies, Mumbai. Any references in this Scheme to “upon this Scheme becoming effective” or “upon coming into effect of this Scheme” or “upon the Scheme coming into effect” or “upon this Scheme becoming operative” or “upon coming into operation of this Scheme” shall be construed to be a reference to the Operative Date.

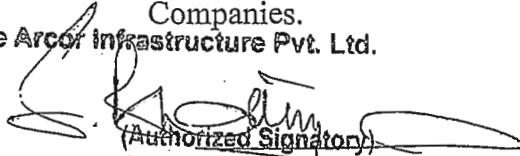
2.5. **“the Transferor Company”** or **“Arcor Infra”** or **“AIPL”** means Arcor Infraventures Private Limited, a company incorporated under the Companies Act, 2013 on September 10, 2018, having CIN: U70109MH2018PTC313815 and having its registered office at Saroj, Plot No. 53, Ramdaspath, Nagpur – 440 010.

2.6. **“the Transferee Company”** or **“Fire Arcor”** or **“FAIPL”** means Fire Arcor Infrastructure Private Limited, a company incorporated under the Companies Act, 1956 on April 18, 2007, having CIN: U45200MH2007PTC170082 and having its registered office at 120/2, Mouza Kothewada, Nagpur – 441 114.

2.7. **“the Companies”** collectively means the Transferor Company, and the Transferee Company, as the context may require.

2.8. **“Tribunal”** or **“NCLT”** shall mean the Hon’ble National Company Law Tribunal, Mumbai Bench at Mumbai having jurisdiction over the Companies.

For, Fire Arcor Infrastructure Pvt. Ltd.


(Authorized Signatory)
Swapan Bhattacharjee
Vice President - Finance & Accounts

For, Arcor Infraventures Pvt. Ltd.

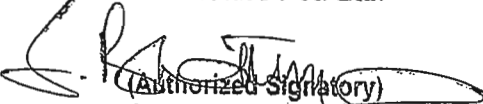

(Authorized Signatory)
Jaideep Pandya
Company Secretary

2.9. "Undertaking" shall mean and include the entire business and the whole of the Undertaking of the Transferor Company (including business, properties, assets, investments, goodwill, and rights of whatever kind and nature, real or personal, tangible or intangible, that are owned, leased or licensed, liabilities, obligations and commitments) as a going concern together with all its debts, outstanding liabilities, duties and obligations as on the Appointed Date and therefrom and without prejudice to its generality of the foregoing clause the said entire Undertaking includes:

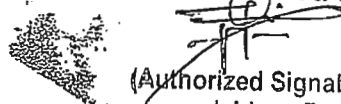
2.9.1. All the properties, whether movable or immovable, tangible or intangible, corporeal or incorporeal, recorded in books of accounts or not, intellectual property whether in possession or reversion, present or contingent, fixed assets, and advances for assets, stock in trade, debtors, current assets, investments, loans and advances, powers, authorities, allotments, approvals and consents, licenses, tenancy rights, tenancy licenses, permits, quotas, subsidies and incentives, registrations, contracts, engagements, arrangements, rights, titles, interests, benefits and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but without being limited to all product patents, process patents, trademarks, copyrights, and other industrial, commercial and intellectual properties, trade names, and other commercial rights of any nature whatsoever including any applications filed for securing of any such intellectual property whether in India or abroad, rights and licenses in respect thereof, privileges, liberties, easements, advantages, benefits, leases, ownership flats, authorizations, right to use and avail of telephones, utilities, electricity and electronic, email, internet, leased line connections and installations, and other services, reserves, provisions, funds, benefits of all agreements and all other interests belonging to or in the ownership, power or possession or in the control of or vested in or granted in favour of or enjoyed by the Transferor Company as on the Appointed Date (hereinafter referred to as "the said Assets").

2.9.2. All debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date (hereinafter referred to as "the said Liabilities").

For, Fire Arcor Infrastructure Pvt. Ltd.


(Authorized Signatory)
Swapan Bhattacharjee
Vice-President-Finance & Accounts

For, Arcor Infraventures Pvt. Ltd.


(Authorized Signatory)
Jaideep Pandey
Company Secretary

2.9.3. Without prejudice to the generality of Sub-clauses 2.9.1 and 2.9.2 above, the Undertaking of the Transferor Company shall include all reserves, provisions, funds, assets including investments, claims, powers, authorities, allotments, approvals, consents, registrations, contracts, enactments, arrangements, rights, titles, interest, benefits, advantages, leasehold rights and systems of any kind whatsoever, trademarks, patents, and other industrial and intellectual properties whether in India or abroad, rights and benefits of all agreements and other interests including rights and benefits under various schemes of different taxation laws as may belong to or be available to the Transferor Company, rights and powers of every kind, nature and description of whatsoever probabilities, liberties, easements, advantages, and approval of, whatsoever nature and wheresoever situated, belonging to or in ownership, power or possession or control or entitlement of the Transferor Company.

2.9.4. Right to any claim not preferred or made by the Transferor Company in respect of any refund of tax or any refunds from any party, duty, cess, or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon with regard to any act, law or rule made by government and all balance with government and government authorities.

2.9.5. All staff, workmen, and employees engaged in or relating to the business activities of the Transferor Company.

2.10. "this Scheme" or "the Scheme" or "Scheme of Merger" means this Scheme of amalgamation/merger of Arcor Infraventures Private Limited ("Transferor Company") with Fire Arcor Infrastructure Private Limited ("Transferee Company"), and their respective shareholders, in its present form with any amendment/modifications approved or imposed or directed by the shareholders and/or by the NCLT and accepted by the Board of Directors of the Companies respectively under section 230 – 232 of the Act.

2.11. Terms not defined but used in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to said terms under the Act, the Income Tax Act, 1961, and/or other applicable laws, rules, regulations, and byelaws, as the case may be, or any statutory amendment(s) or re-enactment thereof, for the time being in force.

For, Fire Arcor Infrastructure Pvt. Ltd.



(Authorized Signatory)
Swapan Bhattacharjee

Vice President-Finance & Accounts

For, Arcor Infraventures Pvt. Ltd.



(Authorized Signatory)
Jaideep Pandey
Company Secretary

3. SHARE CAPITAL

3.1. The authorised, issued, subscribed and paid-up share capital of the Transferor Company as per latest audited balance sheet as on March 31, 2023 is as under:

| Particulars | Amount in Rs. |
|---|-----------------|
| Authorised Share Capital | |
| 49,000 equity shares of Rs.10/- each. | 4,90,000 |
| TOTAL | 4,90,000 |
| Issued, Subscribed and Paid-up Share Capital | |
| 10,000 equity shares of Rs.10/- each fully paid up. | 1,00,000 |
| TOTAL | 1,00,000 |

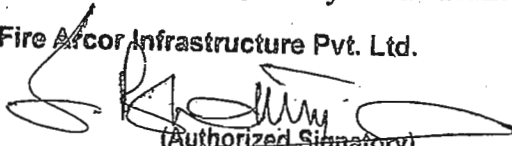
Subsequently, there has been no change in the capital structure of the Transferor Company till date.

3.2. The authorized, issued, subscribed, and paid-up share capital of the Transferee Company as per the latest audited balance sheet as on March 31, 2023 is as under:


| Particulars | Amount in Rs. |
|---|---------------------|
| Authorised Share Capital | |
| 1,36,10,000 equity shares of Rs.10/- each. | 13,61,00,000 |
| TOTAL | 13,61,00,000 |
| Issued, Subscribed and Paid-up Share Capital | |
| 88,66,292 equity shares of Rs.10/- each fully paid up | 8,86,62,920 |
| TOTAL | 8,86,62,920 |

Subsequently, there has been no change in the capital structure of the Transferee Company till date. As on date, the Transferor Company and its nominee holds the entire share capital of the Transferee Company. Accordingly, the Transferee Company is a wholly-owned subsidiary of the Transferor Company.

For, Fire Arcor Infrastructure Pvt. Ltd.


(Authorized Signatory)
Swapan Bhattacharjee
Vice President - Finance & Accounts

For, Arcor Infraventures Pvt. Ltd.


(Authorized Signatory)
Jaideep Panjwa
Company Secretary

4. DATE OF TAKING EFFECT

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Tribunal shall be effective from the Appointed Date but shall be operative from the Operative Date.

PART-III

MERGER AND VESTING OF THE TRANSFEROR COMPANY (INCLUDING ENTIRE UNDERTAKING THEREOF) WITH THE TRANSFEREE COMPANY.


5. With effect from the Appointed Date and upon the Scheme becoming effective, pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Act, the entire Undertaking of the Transferor Company stands merged with and be vested in the Transferee Company as a going concern in accordance with Section 2(1B) of the Income Tax Act, 1961, without any further act, deed, instrument, matter in the following manner:

5.1. With effect from the Appointed Date, the whole of the Undertaking of the Transferor Company comprising of movable and immovable properties, cash and bank balances and all other assets and liabilities of whatsoever nature and wheresoever situated, shall without any further act or deed (save as provided in Clauses 5.2 and 5.3 below) be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become as from the Appointed Date the assets and liabilities of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Company therein by virtue of this Scheme.

5.2. All the movable assets including cash in hand, if any, of the Transferor Company, capable of passing by manual delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, to the Transferee Company. Such delivery shall be made on a date mutually agreed upon between the Board of Directors of the Transferor Company and the Board of Directors of the Transferee Company with effect from the Appointed Date.

5.3. In respect of movables other than those specified in sub-clause 5.2 above, including 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

For, Fire Arcor Infrastructure Pvt. Ltd.


(Authorized Signatory)
Swapan Bhattacharjee
Vice President-Finance & Accounts

For, Arcor Infraventures Pvt. Ltd.


(Authorized Signatory)
Jaideep Pandya
Company Secretary 7

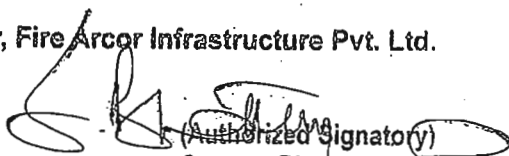
authorities and bodies, and other persons, the following modus operandi or otherwise as agreed by the Board of Directors of the Transferee Company for intimating to third parties shall to the extent possible be followed:

5.3.1. The Transferee Company shall give notice in such form as it may deem fit and proper, to each person, debtor or depositee as the case may be, that pursuant to the Tribunal having sanctioned the Scheme between the Transferor Company and the Transferee Company, the said debt, loan advance or deposit be paid or made good or held on account of the Transferee Company as the person entitled thereto to and that appropriate entry should be passed in its books to record the aforesaid change;

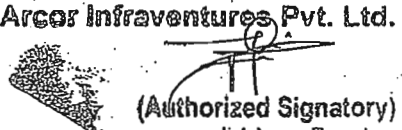
5.3.2. The Transferor Company, shall also give notice in such form as they may deem fit and proper to each person, debt or depositee that pursuant to the Tribunal having sanctioned the Scheme between the Transferor Company and the Transferee Company, the said debt, loan, advance or deposit be paid or made good or held on account of the Transferee Company and that the right of the Transferor Company, to recover or realise the same stands extinguished.

5.4. In respect of such of the assets and properties of the Undertaking of the Transferor Company as are immovable in nature, whether held as fixed assets and/or inventory and/or investments, the same shall be so transferred by the Transferor Company and shall, upon such transfer, become as and from the Appointed Date, the immovable assets and properties of Transferee Company, without any further act, instrument or deed, and it shall not be necessary to obtain the consent of any third party or other person in order to give effect to the provisions of this clause. From the Operative Date, the Transferee Company shall be entitled to exercise and enjoy all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and taxes and fulfill all obligations. The mutation or substitution of the title to the immoveable properties shall upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by appropriate authorities pursuant to the sanction of this Scheme. The Transferee Company shall under the provisions of this Scheme be deemed to be authorized to execute any such instruments, deeds, and writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliances on the part of the Transferor Company to

For, Fire Arcor Infrastructure Pvt. Ltd.


(Authorized Signatory)
Swapan Bhattacharjee
Vice President-Finance & Accounts


For, Arcor Infraventures Pvt. Ltd.


(Authorized Signatory)
Jaideep Pandya
Company Secretary

be carried out or performed in order to give effect to the provisions of this clause.

- 5.5. All lease and license agreements, if any, entered into by the Transferor Company with landlords, owners, and lessors in connection with the use of the assets, together with security deposits, shall stand automatically transferred and vested in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The Transferee Company shall continue to pay rent amounts as provided for in such agreements and shall comply with the other terms, conditions, and covenants thereunder and shall also be entitled to refund of security deposits paid under such agreements by the Transferor Company.
- 5.6. With effect from the Appointed Date, all debts, liabilities, duties and obligations of every kind, nature and description of the Transferor Company shall also under the provisions of Section 230 read with Section 232 of the Act, without any further act or deed, be merged, be vested, be transferred to or be deemed to be transferred to the Transferee Company so as to become as from the Appointed Date the debts, liabilities, duties and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause.
- 5.7. All the registrations in the name of the Transferor Company shall be deemed to be transferred in the name of the Transferee Company from the Operative Date, effective from Appointed Date and the Transferee Company shall give requisite intimations for this purpose to all concerned.
- 5.8. In the case of registrations in the name of the Transferor Company, other than the registrations mentioned above, the Transferee Company may make a fresh application to the appropriate authorities to procure the same, by complying with the requisite laws or regulations.
- 5.9. It is clarified that the Scheme shall not in any manner affect the rights and interests of the creditors of the Transferor Company or be deemed to be prejudicial to their interests.
- 5.10. For the avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that with effect

For, Fire Arcor Infrastructure Pvt. Ltd.


 (Authorized Signatory)
 Swapni Bhattacharjee
 Vice President - Finance & Accounts

For, Arcor Infraventures Pvt. Ltd.

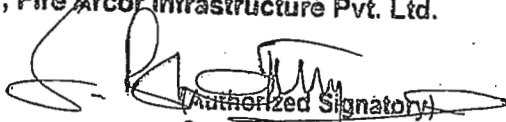

 (Authorized Signatory)
 Jaideep Pandya
 Company Secretary

from the Operative Date until such times the name of the bank accounts of the Transferor Company would be replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in their names in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Operative Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain banks accounts in the name of the Transferor Company for such time as may be determined to be necessary by the Transferee Company for the presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company shall be instituted, or as the case may be, continued by or against the Transferee Company after the coming into effect of the Scheme. The Transferee Company shall under the provisions of the Scheme be deemed from Appointed Date, to be authorised to execute any such writings on behalf of the Transferor Company, to implement and carry out all formalities and compliances, if required, referred to above. For the purpose of effectively transferring the amounts lying in the Bank accounts and shares lying in Demat accounts (if any) of the Transferor Company and for recovering the amounts due, the Transferee Company shall be entitled to continue with their bank accounts and Demat account after the Operative Date (if any).

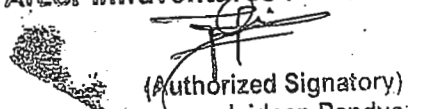
5.11. Upon the Scheme coming into effect, the borrowing limits of the Transferee Company, shall without any further act or deed, stand enhanced by an amount equivalent to the authorised borrowing limits of the Transferor Company where applicable, such limits being incremental to the existing limits of the Transferee Company. The Transferee Company may thereafter increase these limits as enhanced from time to time by obtaining sanction from its shareholders in accordance with the provisions of the Act.

5.12. The transfer and vesting of all the assets of the Transferor Company, as aforesaid, shall be subject to the existing securities, charges, hypothecation, mortgages and encumbrances, if any, subsisting over or in respect of any of the assets or any part thereof of the Transferor Company, provided however, any reference in any security documents or arrangements (to which the Transferor Company is a

For, Fire Arcor Infrastructure Pvt. Ltd.


 (Authorized Signatory)
 Swapan Bhattacharjee
 Vice President - Finance & Accounts

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 Jaideep Pandya
 Company Secretary

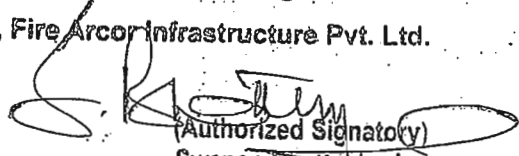
party) wherein the assets of the Transferor Company have been or are offered or agreed to be offered as security for any financial assistance or obligations shall be construed as reference only to the assets pertaining to the undertaking of the Transferor Company as are vested in the Transferee Company by virtue of this Scheme, and it shall not operate to enlarge such securities, charges, hypothecations or mortgages to the end and intent that such securities, charges, hypothecations and mortgages shall not extend or be deemed to extend, to any of the assets of the Transferee Company or vice versa.

5.13. The securities, charges, and mortgages (if any subsisting) over and in respect of the assets, immovable property or any part thereof of the Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges, hypothecations or mortgages to the end and intent that such securities, charges, hypothecations and mortgages shall not extend or be deemed to extend, to any of the assets of the Transferor Company vested in the Transferee Company. Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit, or facility created by the Transferor Company which shall vest in the Transferee Company by virtue of the merger of the Transferor Company with the Transferee Company and the Transferee Company shall not be obliged to create any further or additional security there for after the merger has become operative.


5.14. On and from the Appointed Date, all loans, advances, deposits, inter-company balances or investments or any other obligations, if any, due between or amongst the Transferor Company and the Transferee Company shall come to an end and suitable effect shall be given in the books of the Transferee Company. For removal of doubts, it is hereby clarified that from the Appointed Date, there would be no accrual of interest, dividend or other charges in respect of any such loans, advances, debentures, investments, deposits, inter-company balances or other obligations (if any) inter-se between the Transferor Company and the Transferee Company.

5.15. All resolutions, if any, of the Transferor Company, which are valid and subsisting, shall under the provisions of the Sections 230 to Sections 232 of the Act, if any, without any further act or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be stand and continue to be valid subsisting and be considered as resolutions of the Transferee Company. The provisions of this clause shall operate notwithstanding anything to the contrary contained in any instrument, deed, document or writing or terms of sanction or issue of any security document, all

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Company Secretary

of which instrument, deeds, documents, or writings shall stand modified and/or superseded by the foregoing provisions.

6. CONSIDERATION

6.1. Upon the Scheme becoming effective and in consideration of the merger and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Scheme, the consideration in respect of such transfer shall, without any further application, act, instrument, deed, be paid and satisfied by the Transferee Company as follows:

6.1.1. The equity shareholders of the Transferor Company on such Operative Date, shall be issued and allotted 1 (One) equity share of Rs. 10/- (Ten) each, credited as fully paid up, in the Transferee Company for every 1 (One) equity share of the face value Rs.10/- (Ten) each held by them in the Transferor Company.

6.2. The equity shares issued and allotted to the shareholders of the Transferor Company shall be subject to the memorandum and articles of association of the Transferee Company and shall rank pari-passu with the existing equity shares of the Transferee Company in all respects.

6.3. Upon the Scheme becoming effective, the share certificates in respect of the equity shares held in the Transferor Company, shall without any further act, instrument be deemed to have been automatically canceled and be of no effect.

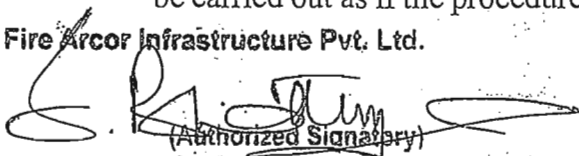
6.4. Subject to clauses 11, 15, or any other provision of the Scheme, until the Effective Date, the equity shareholders of the Transferor Company shall continue to enjoy their rights under the existing articles of association of the Transferor Company.

6.5. The Transferee Company shall, if necessary and to the extent required, increase its authorized share capital to facilitate the issue and allotment of equity shares as consideration under this Scheme.


6.6. The new equity shares of the Transferee Company issued as above will be issued in physical form to the shareholders holding equity shares of the Transferor Company.

6.7. The issue and allotment of equity shares to the shareholders of the Transferor Company; as provided in this Scheme, shall be deemed to be carried out as if the procedure laid down under Sections 13, 42, 61,

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62 and any other applicable provisions of the Act were duly complied with.

7. CANCELLATION OF EQUITY SHARES OF THE TRANSFEREE COMPANY

7.1. Upon the Scheme becoming effective and upon the issue of shares by the Transferee Company to the shareholders of the Transferor Company as per the scheme in accordance with Clause 6 above, the existing 88,66,292 (Eighty Eight Lakhs Sixty Six Thousand Two Hundred and Ninety two) Equity Shares of Rs. 10/- each of the Transferee Company held by the Transferor Company and its nominee, as on the Effective Date shall, without any application or deed or further act, deed, matter or thing, stand cancelled and extinguished without any payment.

7.2. The cancellation of the existing Equity Shares of the Transferee Company as mentioned in Clause 7.1 above shall be affected as an integral part of this Scheme in pursuance of Sections 66 of the Act and the order of the Tribunal sanctioning the Scheme shall be deemed to be also the Order under Section 66 of the Act for the purpose of confirming the cancellation and reduction. The cancellation and reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital and hence the provisions of Section 66 of the Act will not be applicable. Further, the Transferee Company shall not be required to add the words "and reduced" as a suffix to its name consequent upon such reduction.

8. ACCOUNTING TREATMENT

8.1. The Transferee Company shall record all the assets, liabilities, and reserve and surplus (including profit and loss account) of the Transferor Company vested in it pursuant to this Scheme, at their respective book values, as may be determined by the Board of Directors of the Transferee Company in accordance with the "Pooling of Interest Method" laid down by Accounting Standard 14 (Accounting for Amalgamation) prescribed under Companies (Accounting Standards) Rules.

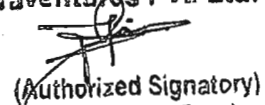
8.2. The Transferee Company shall credit its Share Capital Account with the aggregate face value of the New Equity Shares issued to the shareholders of the Transferor Company pursuant to Clause 6 of the Scheme.

8.3. By virtue of the reduction in the equity share capital of the Transferee Company under Clause 7, the existing equity share capital of the

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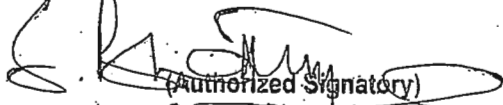
Transferee Company shall stand cancelled and the difference between the cost of investment and the face value of shares held by the Transferor Company in the Transferee Company shall be adjusted against the Reserve & Surplus.

- 8.4. The excess or deficit if any, of the value of the assets over the value of the liabilities of the Transferor Company transferred to and vested in the Transferee Company pursuant to this Scheme and recorded in the books of account of the Transferee Company and after adjusting aggregate value of Equity Shares issued by the Transferee Company to members of the Transferor Company would be adjusted to Reserve & Surplus Account in the books of the Transferee Company.
- 8.5. It is intended to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies. In case of any difference in any of the accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the impact of the same as on the Appointed Date will be quantified and adjusted in the Reserves to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.
- 8.6. If there are any loans, advances, or other obligations that are due between the Transferor Company and the Transferee Company if any, shall, ipso facto, stand discharged and come to an end and the same shall be eliminated by giving appropriate elimination effect in the books of account and records of the Transferee Company.
- 8.7. Notwithstanding the above, the Board of Directors of the Transferor Company and the Transferee Company, in consultation with respective statutory auditors, are authorized to record Assets, Liabilities and Reserves and Surplus in compliance with prevailing Accounting Standards.

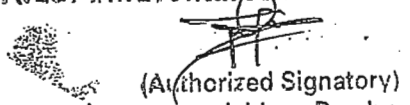
9. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

Subject to all the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements, and other instruments of whatsoever nature to which the Transferor Company is a party or for the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Operative Date, shall be in full force and effect against or in favor of, as the case may be, of the Transferee Company and enforced as fully and effectively as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto.

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The Transferee Company shall enter into and/or issue and/or execute deeds, writings, or confirmations or enter into a tripartite arrangement, confirmation, or novation to which the Transferor Company will, if necessary, also be a party in order to give formal effect to this clause if so required or becomes necessary.

10. LEGAL PROCEEDINGS

10.1. If any suit, writ petition, appeal, revision or other proceedings of whatever nature (hereinafter called "the Proceedings") by or against the Transferor Company be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking of the Transferor Company or of anything contained in the Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company if such Scheme was not made.

10.2. On and from the Operative Date, the Transferee Company shall be entitled to initiate any legal proceeding for and on behalf of the Transferor Company for any actions taken by or against the Transferor Company, or any other person, as the case may be. The remedy shall be available notwithstanding the fact the Transferor Company stands dissolved without winding up from the Operative Date.

11. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY TILL OPERATIVE DATE

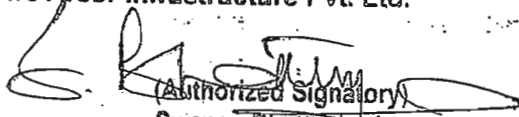
With effect from the Appointed Date, and up to the Operative Date:

11.1. The Transferor Company shall carry on or be deemed to have carried on all its business and activities and shall be deemed to have held or stood possessed of and shall hold and stand possessed of all the assets for and on account of and in trust for the Transferee Company.

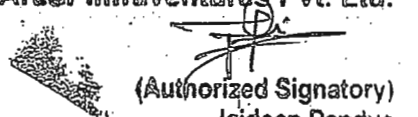
11.2. All the profits or incomes accruing or arising to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company shall for all purposes be treated and be deemed to be and accrued as the profits and income or expenditure or losses of the Transferee Company, as the case may be.

11.3. The Transferor Company shall carry on it's business activities with reasonable diligence, and business prudence and shall not alienate, charge, mortgage, encumber, or otherwise deal with assets or any part

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thereof except in the ordinary course of business or pursuant to any pre-existing obligation undertaken by the Transferor Company prior to the Appointed Date except with prior written consent of the Transferee Company. The Transferor Company shall ensure that the interest of the Transferee Company is not adversely affected in any manner whatsoever.

11.4. The Transferor Company shall not, without prior written consent of the Transferee Company, undertake any new business.

11.5. The Transferor Company shall not, without prior written consent of the Transferee Company, take any major policy decisions in respect of the management and for the business and shall not change its present capital structure.

12. EMPLOYEES

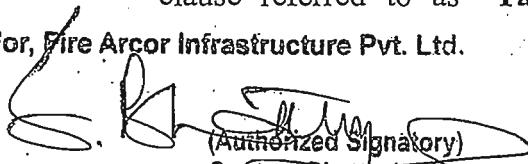
12.1. All employees of the Transferor Company in service on the Operative Date, if any, shall become employees of the Transferee Company on such date without any break or interruption in service and on terms and conditions not less favourable than those subsisting with reference to the Transferor Company as on the said date.

12.2. As far as the Provident Fund, Gratuity Fund, Superannuation Fund or any other special fund ("Fund") created or existing (if any) for the benefit of such permanent employees of the Transferor Company are concerned, on and from the Operative Date, the Transferee Company shall stand substituted for Transferor Company and for such employees of the Transferee Company for all the purposes whatsoever related to administration or operation of such Funds in accordance with provisions of such Funds according to the terms provided in the respective trust deeds or other documents. It is clarified that the services of such permanent employees of the Transferor Company will be treated as having been continuous and not interrupted for the purposes of such Funds.

13. TREATMENT OF TAXES

13.1. All or any tax liabilities, refunds, credits, claims, tax incentives, advantages, privileges, exemptions, benefits, remissions, reductions, tax holidays, minimum alternate tax credits relating thereto under the Income-tax Act, 1961, sales tax, value added tax, excise laws, custom duties, goods and services tax or other applicable laws / regulations dealing with taxes / duties / levies/indirect taxes (hereinafter in this clause referred to as "Tax Laws") allocable or related to the

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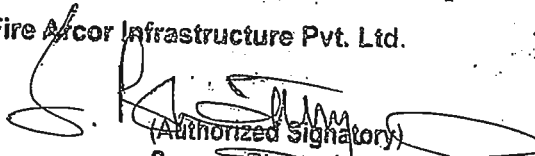
Transferor Company whether provided for or covered by tax provisions in the financial statements made as on the Appointed Date, or not, shall be available and be treated as liabilities, refunds, credits, claims of the Transferee Company and shall be transferred to the Transferee Company from and with effect the Appointed Date, and following the Operative Date, the Transferee Company shall be entitled to initiate, raise, add or modify any claims in relation to such Tax Laws on behalf of the Transferor Company even if prescribed limit for such action have elapsed. For the avoidance of doubt, input tax credits already availed of or utilized by the Transferor Company in respect of inter se transactions shall not be adversely impacted by the cancellation of inter se transactions pursuant to this Scheme. Any surplus in the provision for taxation/ duties/ levies account including advance tax and TDS, credit for minimum alternate tax, and credit for goods and service tax as on the Appointed Date will also be transferred to the account of the Transferee Company as applicable.

13.2. Any refund under the Tax Laws due to the Transferor Company, consequent to the assessments made on the Transferor Company and for which no credit is taken in the financial statements as on the Appointed Date shall also belong to and be received by the Transferee Company as applicable.


13.3. Without prejudice to the generality of the above, all benefits, credits, refunds, exemptions, incentives, or concessions under Tax Laws as may be applicable to which the Transferor Company is entitled to in terms of the applicable Tax Laws of the Union and State Governments in India, shall be available to and vest in the Transferee Company as applicable.

13.4. Transferor Company and Transferee Company shall be entitled to, amongst others, file / or revise its income tax returns, TDS/TCS returns, Goods and service tax returns, excise duty, cess, professional tax or any other statutory returns, if required, credit for advance tax paid, tax deducted at source, claim for sum prescribed under section 43B of the Income Tax Act on payment basis, claim for deduction of provisions written back by Transferor Company and Transferee Company previously disallowed in the hands of Transferor Company and Transferee Company respectively under the Income Tax Act, credit of tax under section 115JB read with section 115JAA of the Income Tax Act, credit of foreign taxes paid/ withheld, if any, pertaining to Transferee Company and Transferor Company as may be required consequent to implementation of this Scheme and Transferor Company and where necessary to give effect to this Scheme, even if the prescribed time limits for filing or revising such

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returns have lapsed without incurring any liability on account of interest, penalty or any other sum. Transferor Company and Transferee Company shall have the right to claim refunds, tax credits, set-offs, and/or adjustments relating to the income or transactions entered into by them by virtue of this Scheme with effect from the Appointed Date. The taxes or duties paid by, for, or on behalf of, Transferor Company and Transferee Company (relating to the period on or after the Appointed Date, shall be deemed to be the taxes or duties paid by Transferor Company and Transferee Company, respectively and Transferor Company and/or Transferee Company shall be entitled to claim credit or refund for such taxes or duties.

13.5. Any advance tax, self-assessment tax, minimum alternate tax, and/or TDS credit available or vested with Transferor Company and Transferee Company, including any taxes paid and taxes deducted at source and deposited by Transferee Company and Transferor Company on inter se transactions during the period between Appointed Date and the Operative Date, shall be treated as tax paid by Transferor Company and Transferee Company respectively and shall be available to Transferor Company and/or Transferee Company for set-off against its liability under the Income Tax Act and any excess tax so paid shall be eligible for refund together with interest. Further, TDS deposited, TDS certificates issued, or TDS returns filed by Transferor Company and Transferee Company on transactions other than inter se transactions during the period between the Appointed Date and the Operative Date, as applicable, shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued and TDS returns were filed by Transferor Company and Transferee Company respectively. Any TDS deducted by, or on behalf of, the Transferor Company and Transferee Company on inter se transactions will be treated as tax deposited by the Transferor Company and Transferee Company respectively.

14. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the Undertaking as per Part III of this Scheme and the continuation of proceedings by or against the Transferee Company shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Operative Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in regard thereto, as if done and executed by the Transferee Company on its behalf.

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15. DIVIDEND, PROFIT AND BONUS/RIGHTS SHARES

- 15.1. The Transferor Company shall not without the prior written consent of the Transferee Company, declare any dividends, whether interim or final, for the financial year ending on or after the Appointed Date and subsequent financial years.
- 15.2. The Transferor Company shall not issue or allot any bonus shares or rights shares out of its authorised or unissued share capital for the time being.
- 15.3. Subject to the provisions of this Scheme, the profits of the Transferor Company for the period beginning from the Appointed Date shall belong to and be the profits of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it thinks fit.
- 15.4. The Transferor Company shall not, except with the consent of the Board of Directors of the Transferee Company, alter its paid up capital structure by making preferential allotment of shares or otherwise, after the approval of the Scheme by the Board of Directors of the Transferee Company.

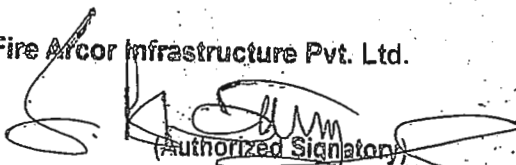
16. DISSOLUTION OF THE TRANSFEROR COMPANY

The Transferor Company shall be dissolved without winding up on an order made by NCLT under Section 232 of the Companies Act, 2013.

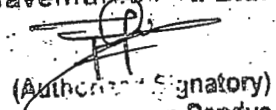
17. COMPLIANCE OF TAX LAWS

The merger of the Transferor Company with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with Section 2(1B) of the Income-tax Act, 1961 without any further act, deed, and instrument. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income Tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income Tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act, 1961. Such modification shall however not affect the other parts of the Scheme.

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PART – IV

GENERAL TERMS AND CONDITIONS

18. COMBINATION OF AUTHORISED SHARE CAPITAL OF THE TRANSFEREE COMPANY

18.1. Upon the Scheme coming into effect, the authorized share capital of the Transferee Company shall automatically stand increased without any further act instrument, or deed on the part of the Transferee Company, by clubbing the authorised share capital of the Transferor Company as per provisions of section 232(3)(i) of the Companies Act, 2013 which is INR 4,90,000/- (Rupees Four Lakh Ninety Thousand only) divided into 49,000 Equity Shares of INR.10/- each.

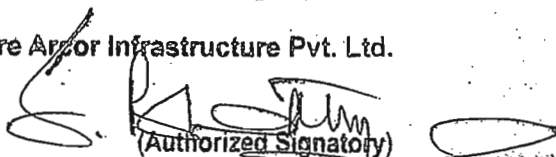
18.2. Consequent to the combination of the authorised share capital of the Transferor Company with the Transferee Company, the authorised share capital of the Transferee Company shall be increased to INR. 13,65,90,000 (Rupees Thirteen Crores Sixty-Five Lakhs Ninety Thousand only) divided into 1,36,59,000 equity shares of INR.10/- each.

18.3. It is clarified that for the purpose of combination of authorised share capital the stamp duties and fees (including registration fees) if any, paid by the transferor company on its authorised capital shall be set-off against any fees payable by the transferee company on its authorised share capital subsequent to the merger as per the provision section 232 (3) (i).

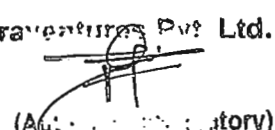
18.4. The consent/resolution approving the Scheme shall be deemed to be the approval of clubbing in the authorised share capital of the Transferee Company under Sections 13, 14, and 61 and other applicable provisions of the Act. The words and figures in Section V of the Memorandum of Association of the Transferee Company relating to the authorised share capital, shall without any further act, instrument be and stand clubbed pursuant to Sections 13, 14, and 61 of the Act, and the Companies (Share Capital and Debenture) Rules, 2014 and any other applicable provisions of the Act.

18.5. The Section V in the memorandum of association of the Transferee Company shall stand amended to read as under:

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18.6. "The Authorised Share Capital of the Company is INR. 13,65,90,000 (Rupees Thirteen Crores Sixty-Five Lakhs Ninety Thousand only) divided into 1,36,59,000 equity shares of INR.10/- each.

19. APPLICATION TO THE NATIONAL COMPANY LAW TRIBUNAL

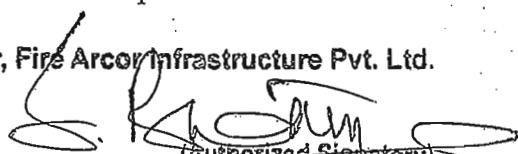
The Transferor Company, the Transferee Company with all reasonable dispatch, shall make applications/petitions to the NCLT for sanctioning of the Scheme under Section 230 to 232 and other applicable provisions of the Act to the National Company Law Tribunal, Mumbai Bench at Mumbai for sanctioning of this Scheme and for dissolution of the Transferor Company without winding up under the provisions of the Act.

20. MODIFICATIONS, AMENDMENTS TO THE SCHEME

20.1. The Transferor Company (by its Board of Directors), and the Transferee (by its Board of Directors) may, in their full and absolute discretion, assent to any alteration or modification, or amendment of this Scheme which the NCLT, and/or any other competent authority may deem fit to direct or impose and may give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to its implementation or in any matter connected therewith.

20.2. The Board of Directors of the Transferor Company and the Transferee Company hereby authorise the Board of Directors of the Transferee Company to give assent to any modifications or amendment(s) in the Scheme which may be considered necessary or desirable for any reason whatsoever and without prejudice to the generality of the foregoing and for any reason whatsoever, the implementation of the Scheme shall not get adversely affected as a result of acceptance of any such modification by the Board of Directors of the Transferee Company and the Board of Directors of the Transferee Company be and is hereby authorised by the Board of Directors of the Transferor Company, and the Board of Directors of the Transferee Company to take such steps and to do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubt, difficulties or questions otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith. All amendment/modification pursuant to this clause shall be subject to the approval of NCLT.

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Company Secretary

21. SCHEME CONDITIONAL UPON APPROVALS/ SANCTIONS

This Scheme is specifically conditional upon and subject to:

- 21.1. Approval of an agreement to the Scheme by the requisite majorities in number and in values of such classes of persons of the Transferor Company, the Transferee Company, and/or as may be directed by the NCLT or any other Appropriate Authority as may be applicable.
- 21.2. The sanctions of the NCLT being obtained for the Scheme under Sections 230 to 232 and other relevant provisions of the Act and the certified copies or authenticated copies of such orders sanctioning the Scheme being filed with the Registrar of Companies, Mumbai.

22. EFFECT OF NON-RECEIPT OF APPROVAL / SANCTION

In the event of any of the approvals or conditions enumerated in clause 21 above not being obtained or complied or for any reason, this Scheme cannot be implemented, then the respective Board of Directors of the Transferor Company and the Transferee Company shall waive such conditions as they may consider appropriate to give effect appropriately and, as far as possible, to this Scheme and failing such agreement or in case this Scheme is not sanctioned by the NCLT, then the Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred between the Transferor Company and the Transferee Company or their shareholders or any other person. In such case, each Company shall bear its own costs or as may be mutually agreed.

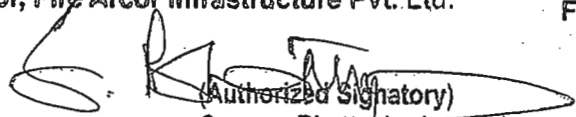
23. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges, and expenses in relation to or in connection with this Scheme and of carrying out and completing the terms and provisions of this Scheme and/or incidental to the completion of the merger in pursuance of the Scheme shall be borne and paid by the Transferee Company only. Similarly, the Transferee Company shall alone bear any duties or taxes leviable including stamp duty in pursuance to or as a consequence of this Scheme of merger.

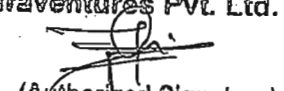
24. MISCELLANEOUS

- 24.1. For the avoidance of doubt, it is hereby clarified that nothing in this Scheme shall prevent the Transferee Company from any corporate actions, including but not limited to (i) raising funds by issue of new equity shares and/ or preference shares and/ or any convertible/ non-convertible instruments and/or in any other manner subject to compliance of Applicable Laws during pendency of this Scheme, (ii) conducting a

For, First Arcor Infrastructure Pvt. Ltd.


 (Authorized Signatory)
 Swapan Bhattacharjee
 Vice President Finance & Accounts

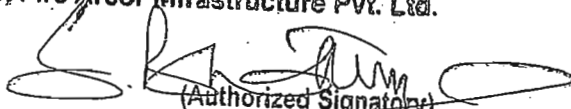
For, Arcor Infraventures Pvt. Ltd.


 (Authorized Signatory)
 Jaideep Pandya
 Company Secretary

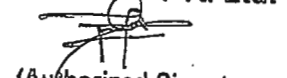
buyback of its equity shares or (iii) initiating any additional scheme involving the Transferee Company.

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

For, Fire Arcor Infrastructure Pvt. Ltd.


(Authorized Signatory)
Swapan Bhattacharjee
Vice President-Finance & Accounts

For, Arcor Infraventures Pvt. Ltd.


(Authorized Signatory)
Jaideep Pandya
Company Secretary

ARCOR INFRAVENTURES PRIVATE LIMITED

53, Saroj, Ramdaspath, Nagpur 440010

CIN: U70109MH2018PTC313815; Contact 07104 29800; email: arcor@firearcor.com

CERTIFIED TRUE COPY OF RESOLUTION PASSED IN THE BOARD MEETING OF ARCOR INFRAVENTURES PRIVATE LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT SAROJ, PLOT NO. 53, RAMDASPETH, NAGPUR – 440 010 ON 17TH DAY OF JANUARY 2024 AT 10.30 A.M.

To approve the Scheme of Amalgamation of Arcor Infraventures Private Limited with Fire Arcor Infrastructure Private Limited and their respective shareholders:

RESOLVED THAT the Board of Directors of the Company do hereby approve the Scheme of Amalgamation ("Scheme") of Arcor Infraventures Private Limited with Fire Arcor Infrastructure Private Limited and their respective shareholders as per provisions of Section 230 to 232 and other relevant applicable provisions of the Companies Act, 2013, if any and subject to the approval of National Company Law Tribunal ("NCLT") and upon the terms and conditions mentioned in the draft Scheme placed before the Board and initialed by the Chairman for the purpose of identification.

RESOLVED FURTHER THAT, pursuant to the approval accorded to the Scheme, Mr. Sanidhya Saraf, Director and / or Mr. Siddharth Saraf, Director and / or Mr. Jaideep Pandya, Company Secretary of the Company be and are hereby severally authorized to prepare and finalize the Scheme, to make and agree to such alterations and changes in the Scheme, which in their opinion may be desirable or expedient, including as may be necessary for satisfying requirements or conditions imposed by the NCLT or other authorities (provided that no alteration which may result in a material change shall be made to the substance of the Scheme except with prior approval of Board of Directors), and are authorized to sign either physically or electronically affixing digital signature on all the company applications, petitions, affidavits, e-forms, and other papers and documents as may be required and necessary in the NCLT for implementation and consummation of the Scheme in all respects whatsoever and obtaining the consent and the requisite approvals and orders from all concerned authorities as well as obtaining the sanction to the Scheme together with such modification(s) as may be made by the NCLT while sanctioning the Scheme.

RESOLVED FURTHER THAT, M/s. ZADN & Associates, Chartered Accountants be hereby authorized to present the Application/(s) and Petition/(s), sign and enter the appearance, and generally to act for every purpose concerning the aforesaid proceedings and also to do all acts, things, and matters necessary, incidental or conducive in furtherance of the aforesaid.



[Handwritten signatures]

ARCOR INFRAVENTURES PRIVATE LIMITED

53, Saroj, Ramdaspath, Nagpur 440010

CIN: U70109MH2018PTC313815; Contact 07104 29800; email: arcor@firearcor.com

RESOLVED FURTHER THAT, M/s. ZADN & Associates, Chartered Accountants appointed as Consultants to the Scheme be and are hereby authorized to act on behalf of the Company and represent the Company before the NCLT, the Office of Regional Directors, the Registrar of Companies, Official Liquidator, and other Statutory / Appropriate Authorities and to do all such acts, deeds, matters, and things as may be considered necessary or expedient for giving effect to the Scheme.

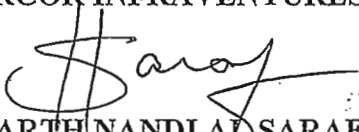
RESOLVED FURTHER THAT the Share Exchange Ratio Report provided by CA Milan Rupchandani, Registered Valuer- Securities and Financial Assets having registration no. IBBI/RV/06/2019/12563 in connection with the Amalgamation of Arcor Infraventures Private Limited with Fire Arcor Infrastructure Private Limited, as placed before the Board, and initialed by the Chairman for the purposes of identification, be and is hereby accepted and approved.

RESOLVED FURTHER THAT the certificate dated 4th January, 2024, of M/s. Ganeriwala & Co, the statutory auditors of Arcor Infraventures Private Limited, certify that the accounting treatment contained in the draft Scheme of Amalgamation is in compliance with the applicable Indian Accounting Standards (AS-14) prescribed under Section 133 of the Companies Act, 2013 read with the rules framed thereunder, as placed before the Board and initialed by the Chairman for the purposes of identification, be and is hereby accepted and approved.

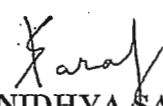
RESOLVED FURTHER THAT a copy of the aforesaid resolution certified to be true by anyone of the aforesaid authorised signatories be forwarded to all the concerned authorities with a request to act thereon and this resolution shall be valid and remain in force unless amended or rescinded by the Company.”

CERTIFIED TRUE COPY

FOR ARCOR INFRAVENTURES PRIVATE LIMITED


SIDDHARTH NANDLAL SARAF
Director




SANIDHYA SARAF
Director

(DIN NO. 00983680)

(DIN NO. 08220873)



CERTIFIED TRUE COPY OF RESOLUTION PASSED IN THE BOARD MEETING OF FIRE ARCOR INFRASTRUCTURE PRIVATE LIMITED HELD AT SAROJ, PLOT NO. 53, RAMDASPETH, NAGPUR – 440 010 ON 17TH DAY OF JANUARY 2024 AT 10.00 A.M.

To approve the Scheme of Amalgamation of Arcor Infrastructures Private Limited with Fire Arcor Infrastructure Private Limited and their respective shareholders:

RESOLVED THAT the Board of Directors of the Company do hereby approve the Scheme of Amalgamation ("Scheme") of Arcor Infrastructures Private Limited with Fire Arcor Infrastructure Private Limited and their respective shareholders as per provisions of Section 230 to 232 and other relevant applicable provisions of the Companies Act, 2013, if any and subject to the approval of National Company Law Tribunal ("NCLT") and upon the terms and conditions mentioned in the draft Scheme placed before the Board and initialed by the Chairman for the purpose of identification.

RESOLVED FURTHER THAT, pursuant to the approval accorded to the Scheme, Mr. Sanidhya Saraf, Executive Director and / or Mr. Siddharth Saraf, Director and / or Mr. Swapan Bhattacharjee, VP Finance and Accounts of the Company be and are hereby severally authorized to prepare and finalize the Scheme, to make and agree to such alterations and changes in the Scheme, which in their opinion may be desirable or expedient, including as may be necessary for satisfying requirements or conditions imposed by the NCLT or other authorities (provided that no alteration which may result in a material change shall be made to the substance of the Scheme except with prior approval of Board of Directors), and are authorized to sign either physically or electronically affixing digital signature on all the company applications, petitions, affidavits, e-forms, and other papers and documents as may be required and necessary in the NCLT for implementation and consummation of the Scheme in all respects whatsoever and obtaining the consent and the requisite approvals and orders from all concerned authorities.



120/2 Mouza Kothewada, Nagpur. 441122. Ph No: 07104-289800

Email: admin@firearcor.com URL: theempyreannagpur.com CIN U 45200MH2007PTC170082

as well as obtaining the sanction to the Scheme together with such modification(s) as may be made by the NCLT while sanctioning the Scheme.

RESOLVED FURTHER THAT, M/s. ZADN & Associates, Chartered Accountants be hereby authorized to present the Application/(s) and Petition/(s), sign and enter the appearance, and generally to act for every purpose concerning the aforesaid proceedings and also to do all acts, things, and matters necessary, incidental or conducive in furtherance of the aforesaid.

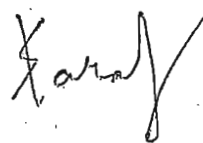
RESOLVED FURTHER THAT, M/s. ZADN & Associates, Chartered Accountants appointed as Consultants to the Scheme be and are hereby authorized to act on behalf of the Company and represent the Company before the NCLT, the Office of Regional Directors, the Registrar of Companies, Official Liquidator, and other Statutory / Appropriate Authorities and to do all such acts, deeds, matters, and things as may be considered necessary or expedient for giving effect to the Scheme.

RESOLVED FURTHER THAT the Share Exchange Ratio Report provided by CA Milan Rupchandani, Registered Valuer Securities and Financial Assets having registration no. IBBI/RV/06/2019/12563 in connection with the Amalgamation of Arcor Infrastructures Private Limited with Fire Arcor Infrastructure Private Limited, as placed before the Board, and initialed by the Chairman for the purposes of identification, be and is hereby accepted and approved.

RESOLVED FURTHER THAT the certificate dated 17th January 2024, of M/s. V.K.Surana & Co, the statutory auditors of Fire Arcor Infrastructure Private Limited, certify that the accounting treatment contained in the draft Scheme of Amalgamation is in compliance with the applicable Indian Accounting Standards (AS-14) prescribed under Section 133 of the Companies Act, 2013 read with the rules framed thereunder, as placed before the Board and initialed by the Chairman for the purposes of identification, be and is hereby accepted and approved.



120/2 Mouza Kothewada, Nagpur. 441122. Ph No: 07104-289800
Email: admin@firearcor.com URL: theempyrean.com CIN U 45200MH2007PTC170082

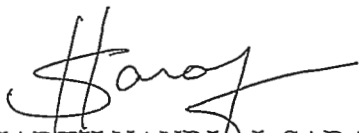




RESOLVED FURTHER THAT a copy of the aforesaid resolution certified to be true by anyone of the aforesaid authorised signatories be forwarded to all the concerned authorities with a request to act thereon and this resolution shall be valid and remain in force unless amended or rescinded by the Company.”

CERTIFIED TRUE COPY

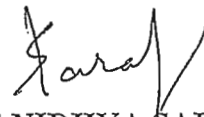
FOR FIRE ARCOR INFRASTRUCTURE PRIVATE LIMITED



SIDDHARTH NANDLAL SARAF

Director

(DIN NO. 00983680)



SANIDHYA SARAF

Executive Director

(DIN NO. 08220873)





MILAN RUPCHANDANI
REGISTERED VALUER

Mob.: +91 9175389553
+91 7972299805
E-mail: camrupchandani@gmail.com

702, Imprensa, Near Kamal Spacia, Plot no. 49, Near Kadbi Chowk, Nagpur - 440004

To,
The Board of Directors,
Arcor Infraventures Private Limited
"Saroj", 53 - Ramdaspath,
Nagpur - 440010.

To
The Board of Director
Fire Arcor Infrastructure Private Limited
Project The Emyprean, Khasra no. 120/2,
Kothewada, Tahsil-Hingna, Nagpur-441122

Subject: Recommendation of share exchange ratio for the proposed merger of Arcor Infraventures Private Limited into Fire Arcor Infrastructure Private Limited

Dear Sir/ Madam,

We refer to the engagement letter dated 1st December, 2023 and discussion undertaken with the Management of Arcor Infraventures Private Limited ("AIPL" or "Transferor Company") and Fire Arcor Infrastructure Private Limited ("FAIPL" or "Transferee Company") (hereinafter together referred to as "the Management"), wherein the Management has requested CA Milan Rupchandani, Registered Valuer - Securities and Financial Assets ("we" or us") to recommend the share exchange ratio for the proposed merger of AIPL into FAIPL.

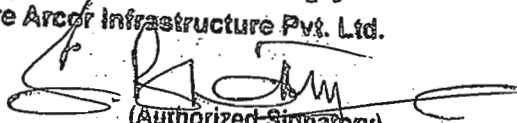
Hereinafter, the aforesaid proposed transaction shall be referred to as the "proposed merger"; the Transferor Company and Transferee Company shall together be referred to as "transacting companies" and the Management and the Board of Directors of transacting companies together shall be referred to as "the Management" and "the Board of Directors" respectively.

Please find enclosed the report, detailing our recommendation of share exchange ratio for the proposed merger, key factors considered, rationale and basis underlying our recommendation of share exchange ratio.

This report sets out our scope of work, background, source of information, procedures performed by us, and our recommendation of the share exchange ratio for the proposed merger.



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For, Fire Arcor Infrastructure Pvt. Ltd.


(Authorized Signatory)
Swapan Bhattacharjee
Vice President - Finance & Accounts

BACKGROUND, SCOPE AND PURPOSE OF THIS REPORT

Arcor Infraventures Private Limited. ("AIPL" or "Transferor Company") was incorporated on 10th September, 2018 and is currently carrying on the business of providing consultancy services. As on report date, Siddharth Nandlal Saraf, SMS Vidhyut Private Limited and Sanidhya Siddharth Saraf holds 50%, 49% and 1% equity stake each in AIPL respectively.

Fire Arcor Infrastructure Private Limited ("FAIPL" or "Transferee Company") was incorporated on 18th April, 2017 and is carrying on the business to undertake an integrated residential cum commercial township project in the State of Maharashtra. As on report date, Arcor Infraventures Private Limited holds 100% equity stake in FAIPL.

We understand that the Management of the transacting companies are contemplating a Scheme of Merger wherein they intend to merge AIPL into FAIPL, in accordance with the provisions of Section 230-232 of the Companies Act, 2013, or any statutory modifications, re-enactment or amendments thereof for the time being in force ("the Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, 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 Scheme of Merger ("the Scheme"), in which under the Scheme, the entire undertaking of AIPL is proposed to be merged into FAIPL.

We understand that as a consideration for the proposed merger under the Scheme, equity shares of FAIPL would be issued to the shareholders of AIPL;

The equity shares to be issued for the aforesaid proposed merger will be based on the share exchange ratio as determined by the Board of Directors on the basis of the share exchange ratio recommended by a Registered Valuer as required under the applicable provisions of Companies Act, 2013.

In connection with the above-mentioned proposed merger, the Management has appointed Milan Rupchandani, Registered Valuer - Securities and Financial Assets to submit a report recommending a share exchange ratio for the merger.

We understand that the appointed date for the merger shall be 1st February, 2023 ("Appointed Date") as defined in the Scheme or such other date as the competent authority may direct or approve. We have determined the share exchange ratio for the merger as at the report date ("Valuation Date").

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



Certified True Copy

For, Fire Arcor Infrastructure Pvt. Ltd.

(Signature)
(Authorized Signatory)

Swapn Bhattacharjee

Vice President-Finance & Accounts



The scope of our services is to conduct a relative (and not absolute) valuation exercise as at the Valuation Date to arrive at the share exchange ratio using internationally accepted valuation methodologies as may be applicable to the transacting companies and report on the same in accordance with generally accepted professional standards including ICAI Valuation Standards, 2018 notified by the Institute of Chartered Accountants of India (ICAI).

The Management have informed us that:

- a) There would not be any variation in the shareholding pattern of the transacting companies till the merger becomes effective without approval of the shareholders and other relevant authorities;
- b) Till the merger becomes effective, neither of the transacting companies would declare any dividend which are materially different from those declared in the past few years;
- c) There are no unusual/ abnormal events in the transacting companies other than those represented to us by the Management till the report date materially impacting their operating / financial performance.
- d) There would be no significant variation between the draft scheme of merger and the final scheme approved and submitted with the relevant authorities.

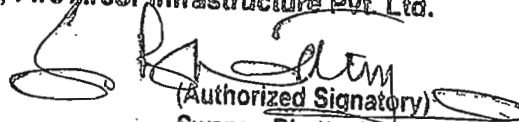
This report is our deliverable for the said engagement and is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the report is to be read in totality and in conjunction with the relevant documents referred to therein.

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For, Fire Arcor Infrastructure Pvt. Ltd.


(Authorized Signatory)

Swapam Bhattacharjee

Vice President-Finance & Accounts



FINANCIAL OVERVIEW

A] Arcor Infraventures Private Limited (“AIPL” or “Transferor Company”)

AIPL is engaged in the business of providing consultancy services.

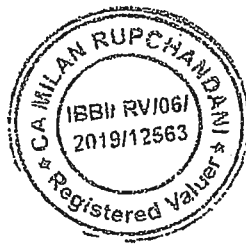
We have verified the audited financial statements for the year ended 31st March, 2023 and unaudited provisional financial statements for the period ended 30th September, 2023 of AIPL.

The shareholding pattern of the ordinary equity shares of AIPL as at 31st March, 2023 and report date is set out below:

| Shareholder name | No of shares held | Shareholding % |
|-----------------------------|-------------------|----------------|
| Siddharth Nandlal Saraf | 5,000 | 50% |
| SMS Vidhyut Private Limited | 4,900 | 49% |
| Sanidhya Siddharth Saraf | 100 | 1% |
| Total | 10,000 | 100% |


We understand that as part of the Scheme, shares of Transferee Company, i.e. “FAIPL” shall be issued to shareholders of “AIPL”.

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For, Fire Arcor Infrastructure Pvt. Ltd.


(Authorized Signatory)

Swapan Bhattacharjee

Vice President-Finance & Accounts



B) Fire Arcor Infrastructure Private Limited ("FAIPL" or "Transferee Company")

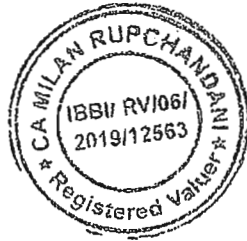
FAIPL is incorporated with an objective to undertake an integrated residential cum commercial township project in the State of Maharashtra.

We have verified the audited financial statements for the year ended 31st March, 2023 and unaudited provisional financial statements for the year ended 30th September, 2023 of FAIPL.

The shareholding pattern of the ordinary equity shares of AIPL as at 31st March, 2023 and report date is set out below:

| Shareholder name | No of shares held | Shareholding % |
|---|-------------------|----------------|
| Arcor Infraventures Private Limited | 88,66,291 | 100% |
| Sanidhya Saraf (Nominee Shareholder of Arcor Infraventures Private Limited) | 1 | |
| Total | 88,66,292 | 100% |

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For, Fire Arcor Infrastructure Pvt. Ltd.


(Authorized Signatory)
Swapan Bhattacharjee
Vice President-Finance & Accounts



SOURCES OF INFORMATION

In connection with preparation of this report, we have used and relied on the following sources of information provided by the Management which includes:

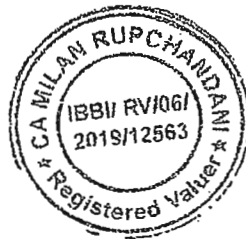
- Copy of draft Scheme pursuant to which the proposed transaction is to be undertaken;
- Audited financial statements for the year ended 31st March, 2023 of the transacting companies;
- Unaudited provisional financial statements for the year ended 30th September, 2023 of the transacting companies;
- Shareholding pattern of the transacting companies as at the appointed date and report date;
- Such other information and documents as provided by the Management of transacting companies for the purposes 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.

PROCEDURE 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:

- Reviewed the copy of the draft scheme of merger as approved by the Board of Directors of transacting companies;
- Reviewed the audited financial statements for the financial year ended 31st March, 2023 of the transacting companies;
- Reviewed the unaudited provisional financial statements for the year ended 30th September, 2023 of the transacting companies;
- Reviewed shareholding pattern of the transacting companies as at the appointed date and report date;
- Arrived at the share exchange ratio for the proposed merger of AIPL into FAIPL after considering the existing shareholding pattern



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For, Fire Arco Infrastructure Pvt. Ltd.


(Authorized Signatory)
Swapan Bhattacharjee
Vice President-Finance & Accounts



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 the engagement agreed as per the terms of the engagement;
- the date of this report;
- shareholding pattern of transacting companies as at the report date and no change in the same prior to the implementation of the merger;
- draft scheme of merger; 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 Companies 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 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 judgment. There is, therefore, no indisputable single fair value. 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. The final responsibility for the determination of the share exchange ratio at which the proposed transaction shall take place will be with the Board of Directors of the transacting companies, who should take into account other factors such as their own assessment of the proposed transaction and input of other advisors.

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 the report; and
- the accuracy of information that was publicly available.



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For, Fire Arcor Infrastructure Pvt. Ltd.

(Authorized Signatory)

Swapan Bhattacharjee

Vice President-Finance & Accounts



We have not carried out a due diligence or audit or review of the 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 merger. We do not express any form of assurance that the financial information or other information as prepared and provided by the Management is accurate. Also, with respect to explanations and information sought from the Management/ Company's advisors, 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 Companies have indicated to us that they have understood any omissions, inaccuracies or misstatements may materially affect our recommendation. Accordingly, we assume no responsibility for any errors in the information furnished by the Companies and their impact on the report. Also, we assume no responsibility for technical information (if any) furnished by the Companies. 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.

The report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations and that the 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.

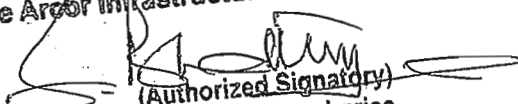
This report does not look into the business/ commercial reasons behind the merger nor the likely benefits arising out of the same. Similarly, the report does not address the relative merits of the merger as compared with any other alternative business transaction, or other alternatives, or whether or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

We would like to emphasize that as per the merger, the entire undertaking of AIPL would merge into FAIPL. Upon issue of shares by FAIPL to the shareholders of AIPL proportionately, all the equity shareholders of AIPL would become the shareholders of FAIPL. In the light of above we have not carried out an independent valuation of AIPL and FAIPL.



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For, Fire Arbor Infrastructure Pvt. Ltd.


(Authorized Signatory)

Swapn Bhattacharjee
Vice President-Finance & Accounts



Certain terms of the merger are stated in our report, however the detailed terms of the merger shall be more fully described and explained in the scheme document to be submitted with relevant authorities in relation to the merger. 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 Board of Directors of 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 our liability exceed the amount as agreed in our Engagement Letter.

This valuation report is subject to the laws of India.

The purpose of the report is determining the share exchange ratio for the proposed transaction and can be used for relevant filings to be made in this regard with the regulatory authorities. 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 without our prior consent.

RATIONALE FOR SHARE EXCHANGE RATIO

Merger of Arcor Infraventures Private Limited into Fire Arcor Infrastructure Private Limited.

As mentioned earlier, under the Scheme, entire undertaking of AIPL is proposed to be merged into FAIPL and FAIPL is a wholly owned subsidiary of AIPL. The shareholders of AIPL indirectly enjoy the entire economic interest of FAIPL.

We understand that upon the Scheme becoming effective, all the equity shareholders of AIPL would become the equity shareholders of FAIPL proportionately by virtue of issue of shares, therefore the economic interest of each shareholder of AIPL in FAIPL would mirror their economic interest in FAIPL prior to the merger.

Taking into account the above facts and circumstance, any share exchange ratio can be considered to be appropriate and fair for the proposed merger from AIPL into FAIPL, as the economic interest of AIPL would remain same and not vary post the implementation of the Scheme and we have therefore not carried out any independent valuation of the transacting companies.

<<<<< This space has been left blank intentionally >>>>>



Certified True Copy

For, Fire Arcor Infrastructure Pvt. Ltd.


(Authorized Signatory)
Swapan Bhattacharjee
Vice President-Finance & Accounts



MILAN RUPCHANDANI
REGISTERED VALUER

CONCLUSION

In light of the above and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above and subject to scope limitations listed in our report, we recommend that any share exchange ratio to the equity shareholders of AIPL proportionately will be fair and equitable. Accordingly, we propose a share exchange ratio of 1 (One) Equity Share of FAIPL for every 1 (One) equity share held in AIPL.

Certificate No.: FIAPL/23-24/RV/017

UDIN No.: 23170638BGWBSR4328

For CA Milan Rupchandani
Registered Valuer

M. Rupchandani



ICAIRVO Membership No.: ICAIRVO/06/RV-P00291/2019-2020

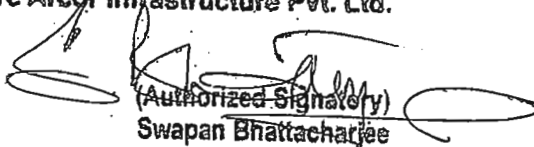
IBBI Registration No.: IBBI/RV/06/2019/12563

Place: Nagpur

Date: 15th December, 2023

Certified True Copy

For, Fire Arcof Infrastructure Pvt. Ltd.


(Authorized Signatory)

Swapan Bhattacharjee
Vice President - Finance & Accounts



GANERIWALA & CO.
CHARTERED ACCOUNTANTS

- " Annexure H-1 " 221
- HO: 2nd Floor, RNG Palazzo, No.1, South End Street, Kumara Park East, Bengaluru-560001
 - ZO: Nagpur: A-3, Agnihotri Complex, 2nd Floor, Ghat Road, Nagpur – 440018
 - Raipur : 4/19, Samta Colony, Raipur – 492 001
 - Bhilai: Shop No. 24-25, Dakshin Gangotri, Supela, Bhilai – 490023
 - Kanpur : 101, Vrindavan Appts, Swaroop Nagar, Kanpur – 208 002
- Phone : (+91) 712-2773504/05 Website: <http://www.ganeriwala.in/>

Statutory Auditor's Certificate certifying the proposed accounting treatment, specified in clause 8 of the draft Scheme of Amalgamation, complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles

To,
Arcor Infraventures Private Limited
The Board of Directors,
Saroj, Plot No. 53, Ramdaspath,
Nagpur – 440 010.

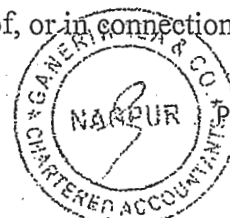
We, the statutory auditors of Arcor Infraventures Private Limited, ('the Company' or 'Arcor Infra' or 'AIPL'), have examined the proposed accounting treatment specified in clause 7 of the draft Scheme of Amalgamation ("Scheme") of Arcor Infraventures Private Limited with Fire Arcor Infrastructure Private Limited and their respective shareholders in terms of the provisions of section(s) 230 to 232 of the Companies Act, 2013 ('the Act'). We have carried out our examination with reference to the above mentioned accounting treatment and its compliance with the applicable Accounting Standards as notified under the Companies Act, 2013 and other Generally Accepted Accounting Principles.

Management's Responsibility

The responsibility for the preparation of the draft Scheme and its compliance with the relevant laws and regulations, including with the accounting standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 (the 'applicable accounting standards') and other generally accepted accounting principles in India, is that of the board of directors of the Companies involved.

Auditor's Responsibility

Our responsibility is to examine whether the proposed accounting treatment complies with the applicable Accounting Standards and other Generally Accepted Accounting Principles. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the



Page 1 of 2

Certified True Copy

For, Arcor Infraventures Pvt. Ltd.

(Authorized Signatory)
Jaideep Pandya
Company Secretary



GANERIWALA & CO.
CHARTERED ACCOUNTANTS

- HO: 2nd Floor, RNG Palazzo, No.1, South End Street, Kumara Park East, Bengaluru-560001
 - ZO: Nagpur: A-3, Agnihotri Complex, 2nd Floor, Ghat Road, Nagpur – 440018
 - Raipur : 4/19, Samta Colony, Raipur – 492 001
 - Bhilai: Shop No. 24-25, Dakshin Gangotri, Supela, Bhilai – 490023
 - Kanpur : 101, Vrindavan Appts, Swaroop Nagar, Kanpur – 208 002
- Phone : (+91) 712-2773504/05 Website: <http://www.ganeriwala.in/>

services that are subject to this certificate, will extend any duty of care that we may have in our capacity as the Statutory Auditors of any financial statements of the Company. We conducted our examination in accordance with the Guidance Note on Reports and Certificates for Special Purposes (Revised 2016) Issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the Independence and ethical requirements of the Code of Ethics Issued by the Institute of Chartered Accountants of India.

Opinion

Based on our examination and according to the information and explanations given to us, we along with the representations provided by the management, since all the assets, liabilities, and reserves of the Company shall be transferred to and vested in the Transferee Company, upon the Scheme becoming effective and the Transferor Company shall stand dissolved without being wound up as per clause 16 of the Scheme, in our opinion we report that in the Proposed Scheme, in accordance with Indian Accounting Standards specified under section 133 of the Companies Act 2013, no accounting treatment has been specified for the Transferor Company.

Restriction on use

This certificate is issued at the request of the Company pursuant to the requirements of Section 230 to 232 of the Companies Act, 2013 for onward submission to the National Company Law Tribunal. This Certificate should not be used for any other purpose without our prior consent.

Date: 04/01/2024
Place: Nagpur
UDIN: 24190824BKCORK3449



For M/s Ganeriwala & Co.
Chartered Accountants

CA Saubhagya Bajaj
Partner, M No. 190824
FRN: 000855S

Certified True Copy

For, Arcor Infraventures Pvt. Ltd.

(Authorized Signatory)
Jaideep Pandya
Company Secretary

Statutory Auditor's Certificate certifying the proposed accounting treatment, specified in clause 8 of the draft Scheme of Amalgamation, complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles

To,
Fire Arcor Infrastructure Private Limited
The Board of Directors,
120/2, Mouza Kothewada,
Nagpur – 441114.

We, the statutory auditors of Fire Arcor Infrastructures Private Limited, ('the Company' or 'Fire Arcor' or 'FAIPL'), have examined the proposed accounting treatment specified in clause 8 of the draft Scheme of Amalgamation ("Scheme") of Arcor Infrastructures Private Limited with Fire Arcor Infrastructure Private Limited and their respective shareholders in terms of the provisions of section(s) 230 to 232 of the Companies Act, 2013 ('the Act'). We have carried out our examination with reference to the above mentioned accounting treatment and its compliance with the applicable Accounting Standards as notified under the Companies Act, 2013 and other Generally Accepted Accounting Principles.

Management's Responsibility

The responsibility for the preparation of the draft Scheme and its compliance with the relevant laws and regulations, including with the accounting standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 (the 'applicable accounting standards') and other generally accepted accounting principles in India, is that of the board of directors of the Companies involved.

Auditor's Responsibility

Our responsibility is to examine whether the proposed accounting treatment complies with the applicable Accounting Standards and other Generally Accepted Accounting Principles. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity as the Statutory Auditors of any financial statements of the Company. We conducted

Audit and Consulting
Civil Lines, Nagpur.
☎ +91-9765437000
+91-712-6641111
✉ office@vksca.com

Trade Remedies
Amabazari Hingna Road, Nagpur.
☎ +91-9511992900
+91-7124031433
✉ tr@vksca.com



Certified True Copy
For, Fire Arcor Infrastructure Pvt. Ltd.


Authorized Signatory
Swapan Bhattacharjee
Vice President-Finance & Accounts

our examination in accordance with the Guidance Note on Reports and Certificates for Special Purposes (Revised 2016) Issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the Independence and ethical requirements of the Code of Ethics Issued by the Institute of Chartered Accountants of India.

Opinion

Based on our examination and according to the information and explanations given to us, we believe that the proposed accounting treatment as specified in clause 8 of the Scheme of Amalgamation is in accordance with accounting standards notified under the Companies Act, 2013.

Restriction on use

This certificate is issued at the request of the Company pursuant to the requirements of Section 230 to 232 of the Companies Act, 2013 for onward submission to the National Company Law Tribunal. This Certificate should not be used for any other purpose without our prior consent.

For V. K. Surana & Co.
Chartered Accountants
Firm Reg No.110634W

S. Galani
CA. Suresh Galani
Partner

Membership No. 168192
Nagpur, January 17, 2024
UDIN: 24168192BKCZMO2654



Certified True Copy

For, Fire Arcor Infrastructure Pvt. Ltd.

Swapan Bhatt
(Authorized Signatory)

Swapan Bhatt, Charjee
Vice President - Finance & Accounts



GANERIWALA & CO.
CHARTERED ACCOUNTANTS

Annexure-I

- HO: 2nd Floor, RNG Palazzo, No.1, South End Street, Kumara Park East, Bengaluru-560001
 - ZO: Nagpur: A-3, Agnihotri Complex, 2nd Floor, Ghat Road, Nagpur – 440018
 - Raipur : 4/19, Samta Colony, Raipur – 492 001.
 - Kanpur : 101, Vrindavan Appts, Swaroop Nagar, Kanpur – 208 002
- Phone : (+91) 712-2773504/05 Website: <http://www.ganeriwala.in/>

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The Director
Arcor Infraventures Private Limited
Nagpur

We have verified the provisional books of accounts as on 30th September, 2023 of Arcor Infraventures Private Limited [CIN: U70109MH2018PTC313815], having its registered office at Saroj, Plot No. 53, Ramdaspath, Nagpur – 441 010, ('the Company'). On the basis of such verification and explanation given to us, the undersigned Chartered Accountants do hereby certify the shareholders of the Company.

LIST OF EQUITY SHAREHOLDERS OF ARCOR INFRAVENTURES PRIVATE LIMITED

| Sr. No | Name and address of the shareholder | No. of shares held | Folio No. | Face value of shares held [Rs.] | Amount (INR) |
|--------|--|--------------------|-----------|---------------------------------|-----------------|
| 1. | Siddharth Nandlal Saraf Saroj, 53, Ramdaspath, Nagpur-440010 | 5,000 | 1 | 10/- | 50,000 |
| 2. | Sanidhya Siddharth Saraf Saroj, 53, Ramdaspath, Nagpur-440010 | 100 | 2 | 10/- | 1,000 |
| 3. | SMS Vidhyut Private Limited 267, Ganesh Phadnavis Bhavan, Near triangular Park, Dharampath, Nagpur-440010 | 4,900 | 3 | 10/- | 49,000 |
| | TOTAL | 10,000 | | | 1,00,000 |

Place: Nagpur
Date: 18/01/2024
UDIN: 24190824BKCORT9120



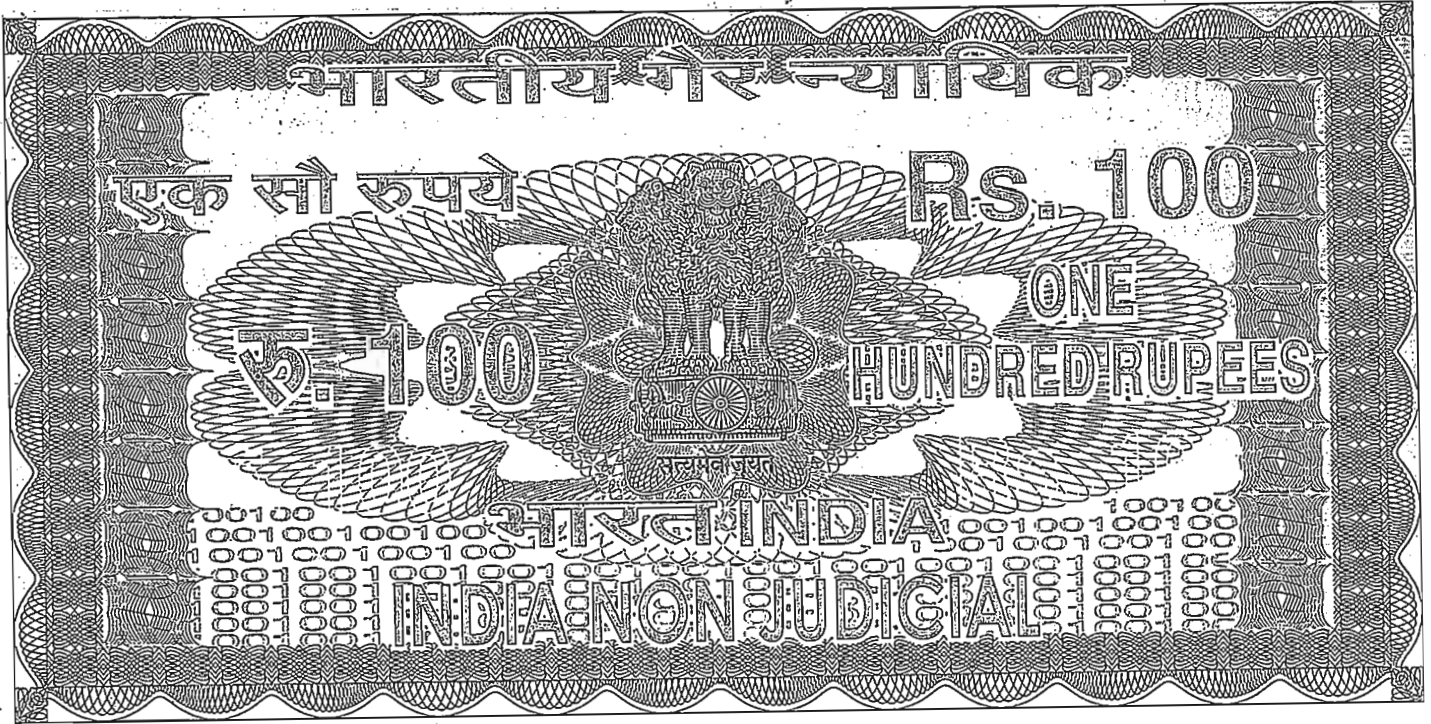
For M/s. Ganeriwala & Co.
Chartered Accountants.

CA. Saubhagya Bajaj
Partner, M.No : 190824
FRN: 000855S

Certified True Copy

For, Arcor Infraventures Pvt. Ltd.

(Authorized Signatory)
Jaideep Pandya
Company Secretary



महाराष्ट्र MAHARASHTRA

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76AA 826349



BP

कोट न. ४९०२००१
नामरेव वी. पडोळे

आंक विवेक स.न. १७१/१९९१
नामरेव वी. पडोळे

NOTARIAL REG.
ENTRY NO. 25
DATE 19/01/2024

Sub Treasury Officer
Hingna
26 DEC 2023
Sub Treasury Officer
Hingna

Affidavit

I, Siddharth Saraf, son of Nandlal Saraf, age 54 years, occupation Business, residing at 53, SAROJ, Ramdaspath, Nagpur - 440010, do hereby affirm, depose and state as:

- I state that I have received a copy of the proposed Scheme of Amalgamation of Arcor Infrastructures Private Limited with Fire Arcor Infrastructures Private Limited and their respective shareholders along with the share exchange ratio report of CA Milan Rupchandani, Registered Valuer- Securities and Financial Assets having registration no. IBBI/RV/06/2019/12563 for share exchange ratio.
- That I am an equity shareholder holding 5,000 fully paid-up equity shares of Rs.10/- each of Arcor Infrastructures Private Limited under folio no. 01.

[Handwritten Signature]

२२४

कविज्ञान की जांच के साथ कृतवशमे
 अविज्ञापनासाठीचे कारण
 मुद्रांक विकत घेणाऱ्याचे नांव शिष्ट्याची सराफ
 व रहिवासी पत्ता नागापुर
 मुद्रांक विक्री कार्यालयी नोंद बही
 अगु.नमूनांक/दिनांक १२७७० / डि २७ १९७३
 मुद्रांक विकत घेणाऱ्याची राशी/दिनांक
 परवानाधारक मुद्रांक विक्रेता जी राशी
 व परवाना क्रमांक तसेच मुद्रांक विक्रीचे दिनांक/पत्राची नामदेव व. पडोवे,
 कार. नं. ४६०८०३१ मु.वि.सा.व. १७९/१९३९, महसूल कार्यालय परिज, हुंगल



3. That I hereby record my consent to the Scheme of Amalgamation of Arcor Infraventures Private Limited with Fire Arcor Infrastructure Private Limited and their respective shareholders.
4. That I also record my consent to the Board of Directors of Arcor Infraventures Private Limited;
 - a) To do all such acts, deeds, and things as are required to put the Scheme of Amalgamation into effect at their convenience and absolute discretion.
 - b) To assent to all such modifications and conditions, which they consider appropriate, which may be imposed by the Hon'ble National Company Law Tribunal, Bench at Mumbai.
5. That I agree and record my consent unconditionally to the dispensation of the meeting of the Equity Shareholders of Arcor infraventures Private Limited, to consider the said Scheme of Amalgamation.
6. That I further agree and record my consent unconditionally to the dispensation of the issue and publication of notice and the advertisement of the said notice in the newspapers.
7. That I hereby authorize the Board of Directors/authorised signatory to submit my aforesaid Affidavit in support of the application under section 230-232 of the Companies Act, 2013 before the Hon'ble National Company Law Tribunal, Bench at Mumbai for seeking approval for dispensation from holding of the meeting of the Equity Shareholders of the Company.

[Handwritten Signature]
 DEPONENT

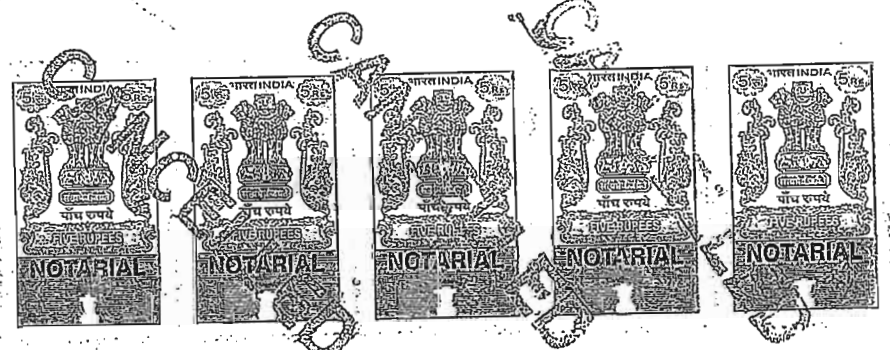
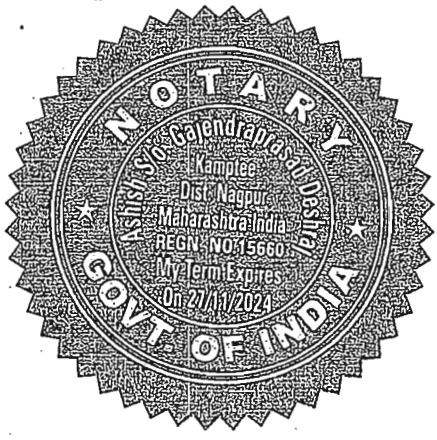
Solemnly affirmed before me at Nagpur
 on this 19th day of Jan, 2024

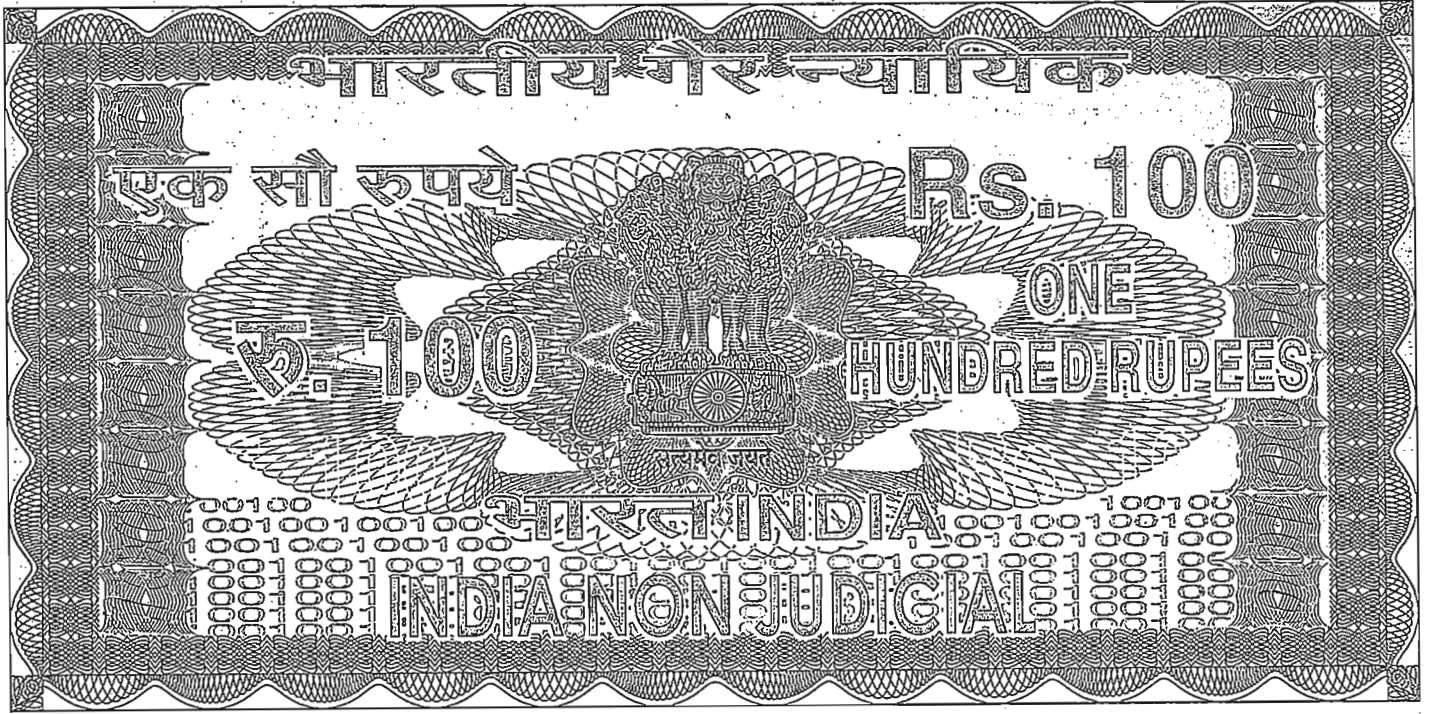
[Handwritten Signature] signed his name in my presence

ADVOCATE

Sworn before me on this 19th day of Jan, 2024 at Kamptee by Shri/Smt. Ku. Siddharth. N. Saraf R/o Nagpur who has been indentified by Shri/Smt. Adv. M. S. Sharma Advocate, Kamptee, Nagpur.

19/01/2024 *[Handwritten Signature]*
 NOTARY
 GOVT. OF INDIA
 Kamptee, Dist. Nagpur (M.S.) INDIA





महाराष्ट्र MAHARASHTRA

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76AA 826351



NOTARIAL REG.
 ENTRY NO. 26
 DATE 19/01/2024

Affidavit

(Signature)

Sub Treasury Officer
 Hingna
 26 DEC 2023
 Sub Treasury Officer
 Hingna

फॉट न. ४३०००१
 नामदेव पी. पडोळे
 मुंबई न्यायिक न्यायालय
 मुंबई न्यायिक न्यायालय परिसर विंग

I, Sanidhya Saraf, son of Siddharth Saraf, age 24 years, occupation Business, residing at 53, SAROJ, Ramdaspath, Nagpur - 440010, do hereby affirm, depose and state as:

1. I state that I have received a copy of the proposed Scheme of Amalgamation of Arcor Infraventures Private Limited with Fire Arcor Infrastructure Private Limited and their respective shareholders along with the share exchange ratio report of CA Milan Rupchandani, Registered Valuer- Securities and Financial Assets having registration no. IBBI/RV/06/2019/12563 for share exchange ratio.
2. That I am an equity shareholder holding 100 fully paid-up equity shares of Rs.10/- each of Arcor Infraventures Private Limited under folio no. 02.

(Signature)

236

अनुच्छेद-डी)

श्रीसिद्धमन्त्र कौणिकदे साइर कथावसाव

श्रीसिद्धमन्त्रकौणिकदे साइर

कुत्रांक विक्रत घणानादी घणाना श्रीसिद्धमन्त्र अराज्य

वे सहिवंशी परतत नागपुर

कुत्रांक विक्रत घणानादी घणाना

कुत्रांक विक्रत घणानादी घणाना १९७७, डि २७/१०/७३

कुत्रांक विक्रत घणानादी घणाना

परवानाधारक कुत्रांक विक्रत घणानादी घणाना

पे परवाना धारक घणाना कुत्रांक विक्रत घणानादी घणाना/परतत-डी नामदेव श्री. मन्त्रकौणिक

द्वारा नं. ३६०८००५ कुत्रांक विक्रत घणानादी घणाना/१९७७, डि २७/१०/७३



3. That I hereby record my consent to the Scheme of Amalgamation of Arcor Infraventures Private Limited with Fire Arcor Infrastructure Private Limited and their respective shareholders.
4. That I also record my consent to the Board of Directors of Arcor Infraventures Private Limited;
 - a) To do all such acts, deeds, and things as are required to put the Scheme of Amalgamation into effect at their convenience and absolute discretion.
 - b) To assent to all such modifications and conditions, which they consider appropriate, which may be imposed by the Hon'ble National Company Law Tribunal, Bench at Mumbai.
5. That I agree and record my consent unconditionally to the dispensation of the meeting of the Equity Shareholders of Arcor Infraventures Private Limited, to consider the said Scheme of Amalgamation.
6. That I further agree and record my consent unconditionally to the dispensation of the issue and publication of notice and the advertisement of the said notice in the newspapers.
7. That I hereby authorize the Board of Directors/authorised signatory to submit my aforesaid Affidavit in support of the application under section 230-232 of the Companies Act, 2013 before the Hon'ble National Company Law Tribunal, Bench at Mumbai for seeking approval for dispensation from holding of the meeting of the Equity Shareholders of the Company.

[Signature]
 DEPONENT

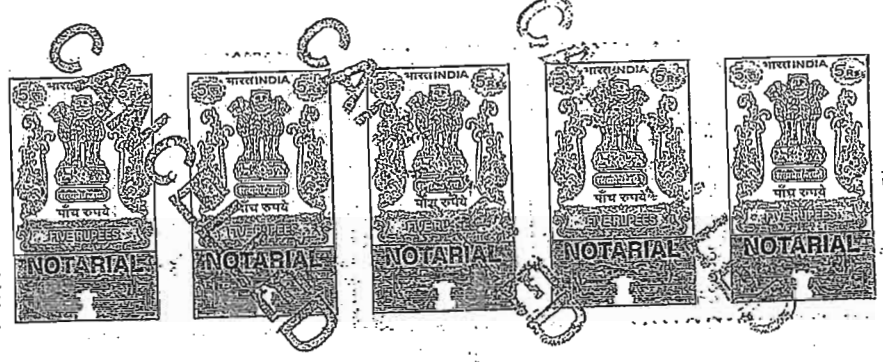
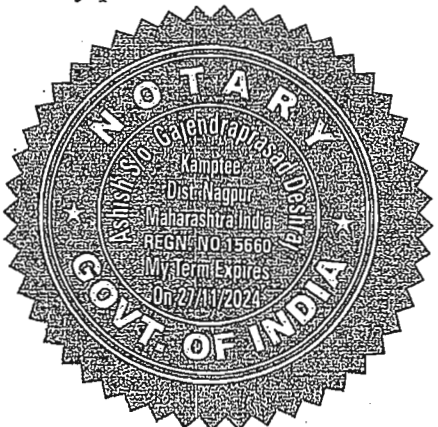
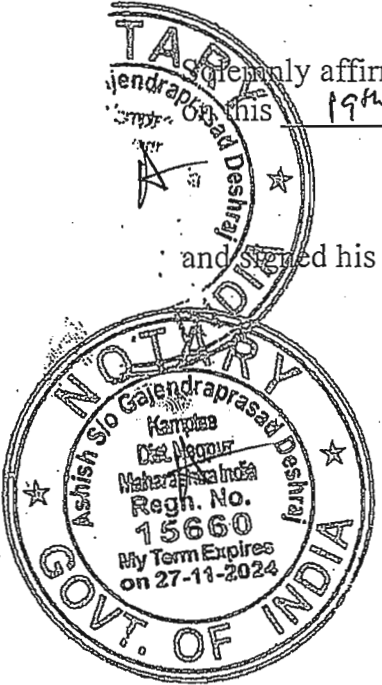
ADVOCATE

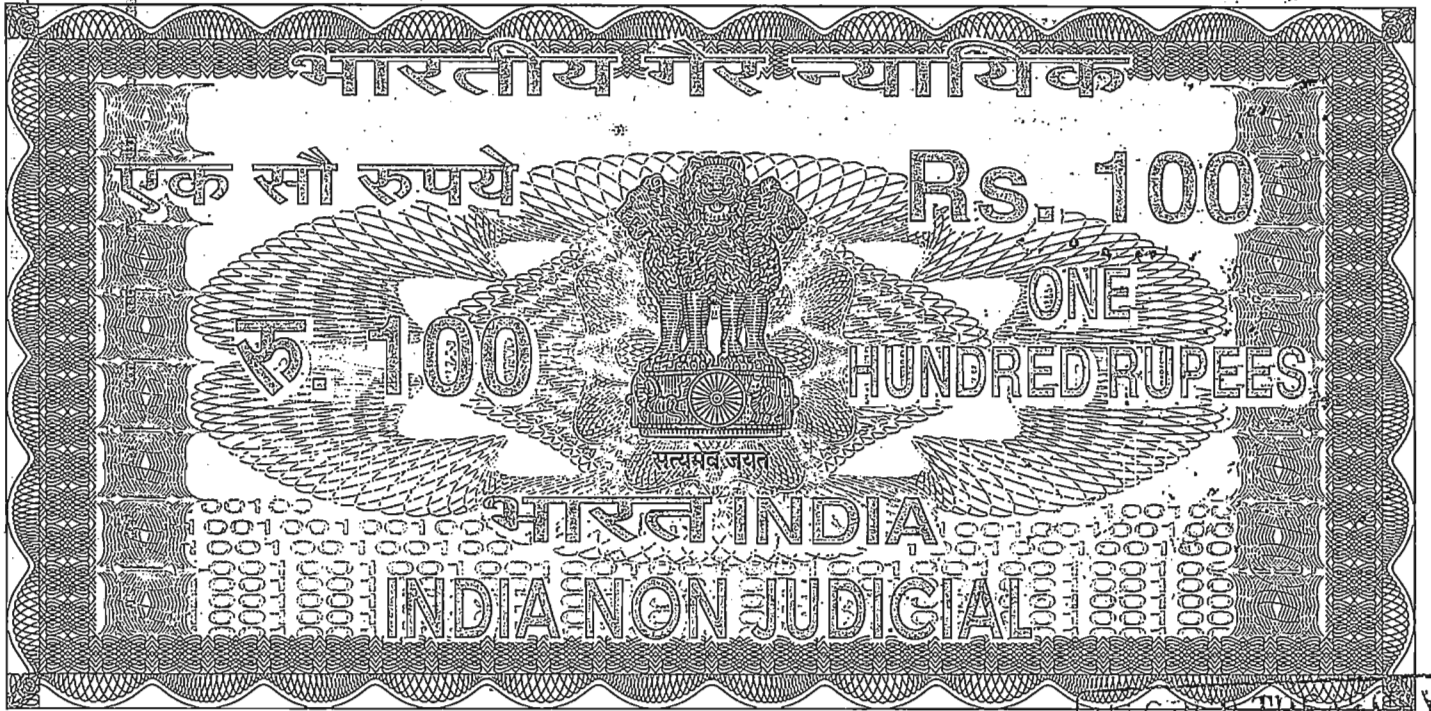
I solemnly affirmed before me at Nagpur
 this 19th day of Jan, 2024

and signed his name in my presence

Sworn before me on this 19th of
 day of Jan, 2024 at Kamptee by
 Shri/Smt./Ms. Sanidhya S. Saraf
 R/o. Nagpur who has been identified
 by Shri/Smt. Adv. M.S. Sharma
 Advocate, Kamptee, Nagpur.

19/01/2024 *[Signature]*
 NOTARY
 GOVT. OF INDIA
 Kamptee, Dist. Nagpur (M.S.) INDIA





महाराष्ट्र MAHARASHTRA

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NAGPUR TREASURY

76AA 035683

16 JAN 2024

Stamp Head Clerk/Sr. Clerk

NOTARIAL REG.

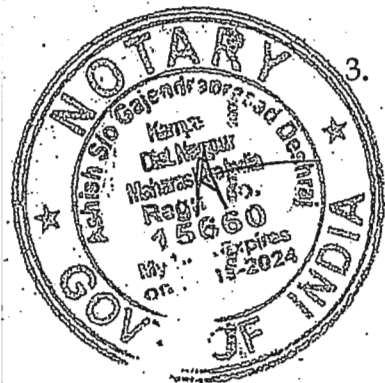
ENTRY NO. 23

DATE 19/01/2024

Affidavit

I, Badrish Naklak, son of Shri. Krishan Gopal Naklak, age 32 years, Director of M/s. SMS Vidhyut Private Limited, having its registered office at 267, Ganesh Phadnavis Bhavan, Near Triangular Park, Dharampeth, Nagpur, Maharashtra, India, 440010, do hereby affirm, depose and the state as:

1. I am the Director of M/s. SMS Vidhyut Private Limited ('the Company') and am duly authorised by the Company to make this affidavit on its behalf.
2. The Company is an equity shareholder holding 4,900 fully paid-up equity shares of Rs.10/- each of Arcor Infraventures Private Limited under folio no 03.
3. I further state that the Company has received a copy of the proposed Scheme of Amalgamation of Arcor Infraventures Private Limited with Fire Arcor Infrastructure Private Limited and their respective shareholders along with the share exchange ratio report of CA Milan Rupchandani, Registered Valuer- Securities and Financial Assets having registration no. IBBI/RV/06/2019/12563 for share exchange ratio.



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फक्त प्रतिज्ञापत्रासाठी

१) मुद्रांक विक्री नोंदवही अनुक्रमांक..... 37878
दिनांक..... 18-01-2024

२) मुद्रांक चिकित्ता घेणाऱ्याचे नाव.....
रहिवासाचा पत्ता व सही..... SMS Vidhyut

For *Rajy Mander*

३) परवानाधारक मुद्रांक विक्रेत्याची राहणी
व परवाना क्रमांक तसेच
मुद्रांक विक्रीचे ठिकाण

Amxent
18-01-2024

सुबोध एस. डेंगरे
स्टॅम्प सेडर ला. नं. 7/96
जिल्हाधिकारी परिसर,
तहसिल कार्यालय, नागपूर
फोन नं. 4501059

Mr. D-7, Park
- Gayatri Nagar Hsh

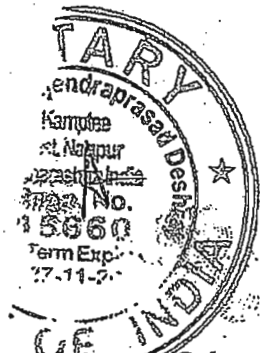
For

18 JAN 2024

जेव्हा कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी
मुद्रांक खरेदी केल्यापासून ६ महिन्यांत बापरे खंडनकारक आहे



4. That I hereby record the consent on behalf of the Company to the Scheme of Amalgamation of Arcor Infraventures Private Limited with Fire Arcor Infrastructure Private Limited and their respective shareholders.
5. That I also record the consent on behalf of the Company to the Board of Directors of Arcor Infraventures Private Limited;
 - a) To do all such acts, deeds and things as are required to put the Scheme of Amalgamation into effect at their convenience and absolute discretion.
 - b) To assent to all such modifications and conditions, which they consider appropriate, which may be imposed by the Hon'ble National Company Law Tribunal, Bench at Mumbai.
6. That I agree and record the unconditional consent on behalf of the Company to the dispensation of the meeting of the Equity Shareholders of Arcor Infraventures Private Limited, to consider the said Scheme of Amalgamation.
7. That I further agree and record the unconditional consent on behalf of the Company to the dispensation of the issue and publication of notice and the advertisement of the said notice in the newspapers.
8. That I Company hereby authorize the Board of Directors/authorised signatory to submit this aforesaid Affidavit in support of the application under section 230-232 of the Companies Act, 2013 before the Hon'ble National Company Law Tribunal, Bench at Mumbai for seeking approval for dispensation from holding of the meeting of the Equity Shareholders of the Company.



Solemnly affirmed before me at Nagpur on this 19th day of Jan, 2023

and signed his name in my presence

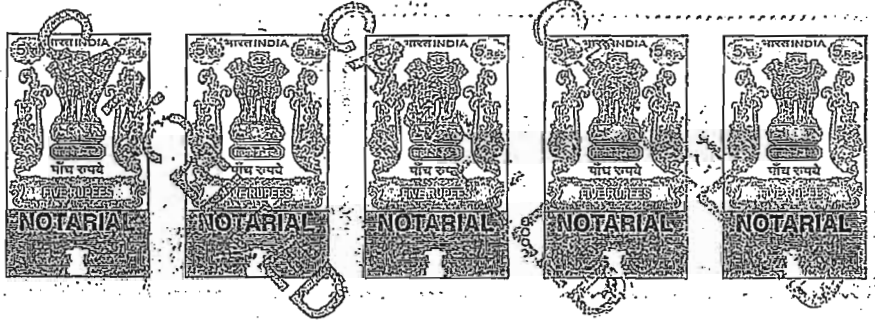
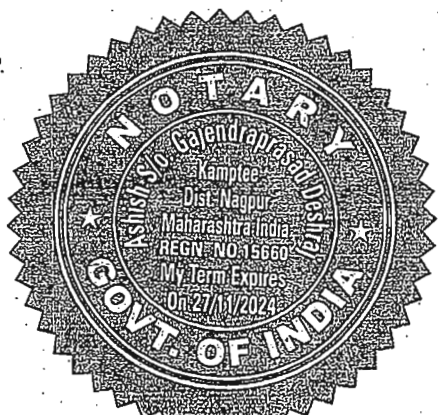
ADVOCATE

Badshah

DEPONENT

Sworn before me on this 19th day of Jan, 2024 at Kamptee by Shri/Smt. Ku. Badshah. K. Naklale R/o. Nagpur who has been identified by Shri/Smt. Adv. M.S. Sharma Advocate, Kamptee, Nagpur.

19/01/2024 ADT
 NOTARY
 GOVT. OF INDIA
 Kamptee, Dist. Nagpur (M.S.) INDIA



EXTRACTS OF THE RESOLUTION PASSED AT THE 12/2023-24 BOARD MEETING OF SMS VIDHYUT PRIVATE LIMITED ON MONDAY 01ST JANUARY, 2024 AT 11:30 A.M. AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT 20, I.T. PARK PARSODI, NAGPUR 440022.

“RESOLVED THAT the Consent of the Board of Directors of the Company be and is hereby given to the proposed Scheme of Amalgamation of Arcor Infraventures Private Limited (“Transferor Company”) with Fire Arcor Infrastructure Private Limited (“Transferee Company”), and their respective shareholders (“Scheme”), a copy of which is placed before the Board and initialed by the Chairman for the purpose of identification.

RESOLVED THAT Mr. Badrish Naklak, Director and/or Mr. Rajesh Kumar Gupta, Director be and are hereby authorized to execute, sign and provide, written consent/NOC and all other papers, letters, necessary affidavits, etc. consenting to the proposed Scheme including authority to provide consent for any modification with respect to Scheme, authority to execute affidavits and to take such other steps that may become necessary to give effect to the aforesaid resolution.

**CERTIFIED TRUE COPY
FOR SMS VIDHYUT PRIVATE LIMITED**




**RAVINDRA AMBADAS DAHAKE
DIRECTOR**

DIN: 07892279

Add: Plot No. 3 and 4, Om Sangharash Apartment,
2nd Bus Stop, Near Sai Mandir,
Gopal Nagar, Nagpur 440022

**Certified True Copy
For, Arcor Infraventures Pvt. Ltd.**


(Authorized Signatory)
Jaideep Pandya
Company Secretary



V. K. SURANA & CO.
Chartered Accountants

To,
The Managing Director,
Fire Arcor Infrastructure Private Limited

We have verified the provisional books of accounts as on 30th September, 2023 of Fire Arcor Infrastructure Private Limited [CIN: U45200MH2007PTC170082], having its registered office at 120/2, Mouza Kothewada, Nagpur - 441 114, ('the Company'). On the basis of such verification and explanation given to us, the undersigned Chartered Accountants do hereby certify the shareholders of the Company.

LIST OF EQUITY SHAREHOLDERS OF FIRE ARCOR INFRASTRUCTURE PRIVATE LIMITED

| Sr. No | Name and address of the shareholder | No. of shares held | Folio No. | Face value of shares held [Rs.] | Amount (INR) |
|--------|---|--------------------|-----------|---------------------------------|--------------------|
| 1. | Arcor Infrastructures Private Limited 53, Saroj, Ramdaspath Nagpur - 440010 | 88,66,291 | 08 | 10/- | 8,86,62,910 |
| 2. | Sanidhya Saraf (Nominee Shareholders of Arcor Infrastructures Private Limited 53, Saroj, Ramdaspath, Nagpur - 440010 | 01 | 09 | 10/- | 10 |
| | TOTAL | 88,66,292 | | | 8,86,62,920 |

For V. K. Surana & Co.
Chartered Accountants
Firm Reg No. 110634W

Suresh Galani
CA Suresh Galani
Partner

Membership No.168192
Nagpur, January 18, 2024
UDIN - 24168192BKCZMR5365

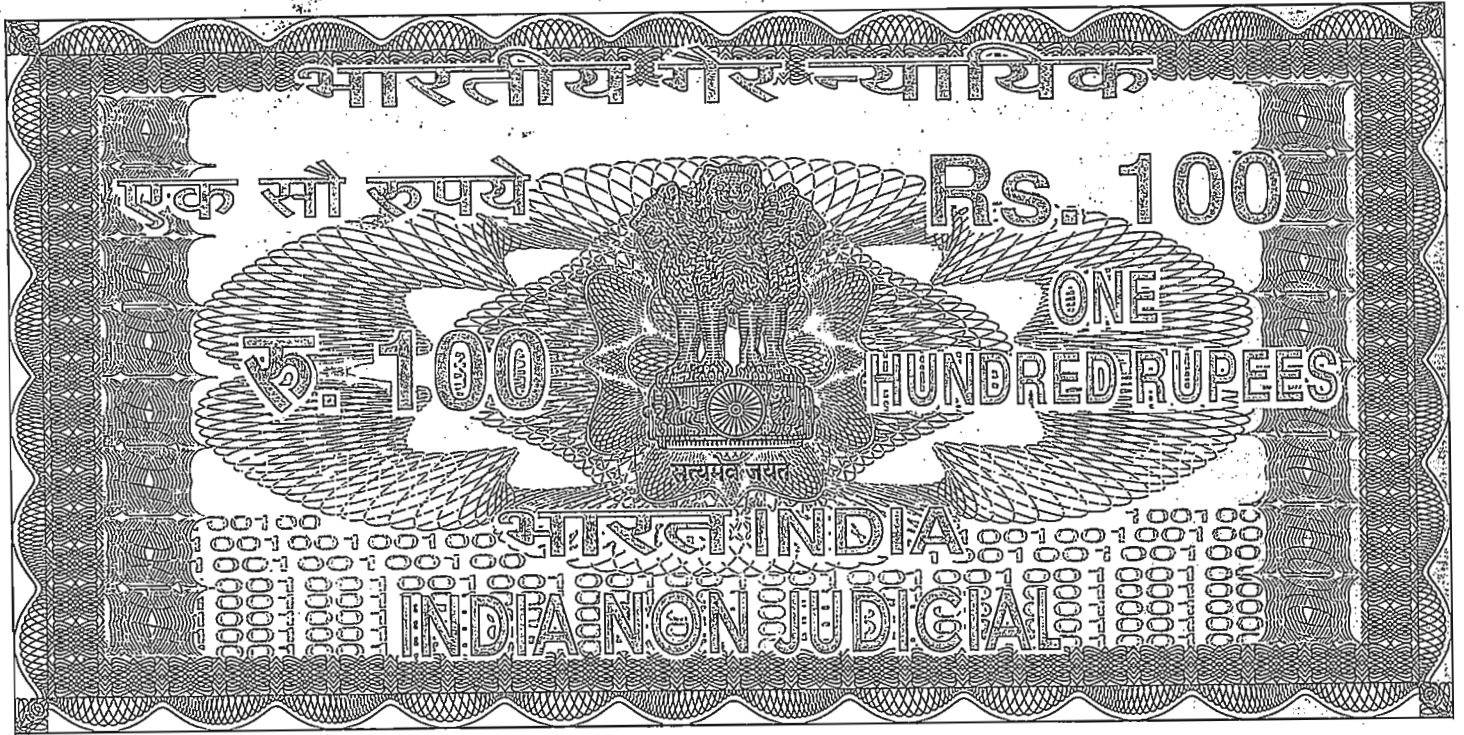


Certified True Copy
For, Fire Arcor Infrastructure Pvt. Ltd.

Swapan Bhattacharjee
(Authorized Signatory)
Swapan Bhattacharjee
Vice President-Finance & Accounts

Audit and Consulting
Civil Lines, Nagpur.
☎ +91-9765437000
+91-712-6641111
✉ office@vksca.com

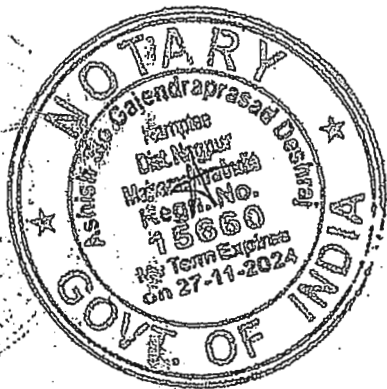
Trade Remedies
Amabazari Hingna Road, Nagpur.
☎ +91-9511992900
+91-7124031433
✉ tr@vksca.com



महाराष्ट्र MAHARASHTRA

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76AA 826352



NOTARIAL REG.
 ENTRY NO. 25
 DATE 19/01/2024

(Signature)
 डॉ. ए. ए. ए. ए.
 सायदेव जी. पडोळे
 शांतक विलेता ला. व. १०१/१११
 विद्यार्थी कार्यालय परिसर हिंगना

Sub Treasury Officer
 Hingna
 26 DEC 2023
(Signature)
 Sub Treasury Officer
 Hingna

Affidavit

I, Siddharth Saraf, son of Shri. Nandlal Saraf, age 54 years, Director of M/s: Arcor Infraventures Private Limited, having its registered office at SAROJ , Plot No. 53, Ramdaspath, Nagpur -440010, Maharashtra, India, do hereby affirm, depose and the state as:

1. I am the Director of M/s. Arcor Infraventures Private Limited ('the Company') and am duly authorised by the Company to make this affidavit on its behalf.
2. The Company is an equity shareholder holding 88,66,291 fully paid-up equity shares of Rs.10/- each of Fire Arcor Infrastructure Private Limited under folio no FA-08.

(Signature)

आनुवंशिक

प्रतिज्ञापन की जातके साक्षर कथानाममे
 प्रतिज्ञापनप्राप्तार्थीके कारण
 मुद्रांक मिकल बीमाबाजे नाम Arcor Infrastructures Private
 व रहिवासी पत्ता Nagpur
 मुद्रांक विधि कायदाकी नं० 12773, Date 27/11/2023
 अनु. क्रमांक/दिनांक
 मुद्रांक मिकल बीमाबाजी सती/दिनांक
 परवानाकारक मुद्रांक विभागाधी सती
 व परवाना क्रमांक तारीख मुद्रांक विभागे डिक्रेशन/पत्ता-भी नामदेव से. बरोले,
 कोड नं. 45000009 डु.वि.सं. 994/1997 राष्ट्रीय कमर्शियल परिषद, दिल्ली

Private



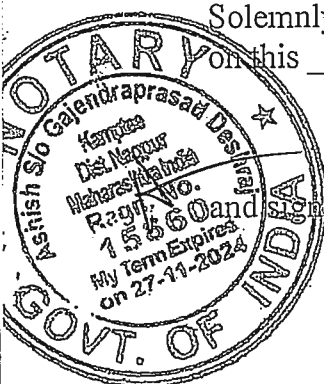
3. I further state that the Company has received a copy of the proposed Scheme of Amalgamation of Arcor Infraventures Private Limited with Fire Arcor Infrastructure Private Limited and their respective shareholders along with the share exchange ratio report of CA Milan Rupchandani, Registered Valuer-Securities and Financial Assets having registration no. IBBI/RV/06/2019/12563 for share exchange ratio.
4. That I hereby record the consent on behalf of the Company to the Scheme of Amalgamation of Arcor Infraventures Private Limited with Fire Arcor Infrastructure Private Limited and their respective shareholders.
5. That I also record the consent on behalf of the Company to the Board of Directors of Fire Arcor Infrastructure Private Limited;
 - a) To do all such acts, deeds, and things as are required to put the Scheme of Amalgamation into effect at their convenience and absolute discretion.
 - b) To assent to all such modifications and conditions, which they consider appropriate, which may be imposed by the Hon'ble National Company Law Tribunal, Bench at Mumbai.
6. That I agree and record the unconditional consent on behalf of the Company to the dispensation of the meeting of the Equity Shareholders of Fire Arcor Infrastructure Private Limited, to consider the said Scheme of Amalgamation.
7. That I further agree and record the unconditional consent on behalf of the Company to the dispensation of the issue and publication of notice and the advertisement of the said notice in the newspapers.

That I Company hereby authorize the Board of Directors/authorised signatory to submit this aforesaid Affidavit in support of the application under section 230-232 of the Companies Act, 2013 before the Hon'ble National Company Law Tribunal, Bench at Mumbai for seeking approval for dispensation from holding of the meeting of the Equity Shareholders of the Company.

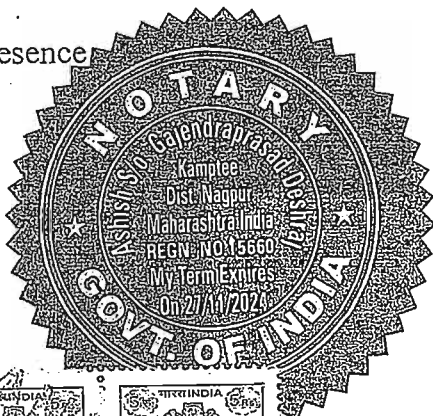


Solemnly affirmed before me at Nagpur on this 19th day of Jan, 2024

[Signature]
DEPONENT



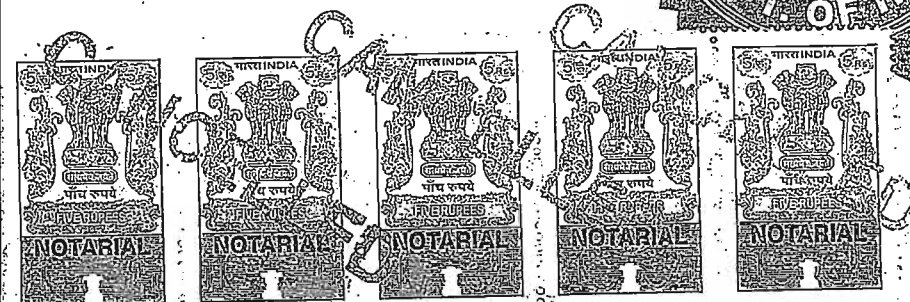
signed his name in my presence



ADVOCATE

Sworn before me on this 19th day of Jan, 2024 at Kamptee by Shri/Smt./Ku. Siddharth N. Saraf R/o Nagpur who has been identified by Shri/Smt. Adv. M. S. Sharma Advocate, Kamptee, Nagpur.

19/01/2024 *[Signature]*
NOTARY
GOVT. OF INDIA
Kamptee, Dist. Nagpur (M.S.) INDIA



ARCOR INFRAVENTURES PRIVATE LIMITED

53, Saroj, Ramdaspath, Nagpur 440010

CIN: U70109MH2018PTC313815; Contact 07104 29800; email: arcor@firearcor.com

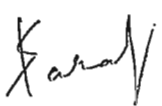
CERTIFIED TRUE COPY OF RESOLUTION PASSED IN THE BOARD MEETING OF ARCOR INFRAVENTURES PRIVATE LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT SAROJ, PLOT NO. 53, RAMDASPETH, NAGPUR – 440 010 ON 17TH DAY OF JANUARY 2024 AT 10.30 A.M.

“RESOLVED THAT the Consent of the Board of Directors of the Company be and is hereby given to the proposed Scheme of Amalgamation of Arcor Infraventures Private Limited (“Transferor Company”) with Fire Arcor Infrastructure Private Limited (“Transferee Company”), and their respective shareholders (“Scheme”), a copy of which is placed before the Board and initialed by the Chairman for the purpose of identification.

RESOLVED THAT Mr. Siddharth Saraf, Director and/or Mr. Jaideep Pandya, Company Secretary be and are hereby authorized to execute, sign and provide, written consent/NOC and all other papers, letters, necessary affidavits, etc. consenting to the proposed Scheme including authority to provide consent for any modification with respect to Scheme, authority to execute affidavits and to take such other steps that may become necessary to give effect to the aforesaid resolution.

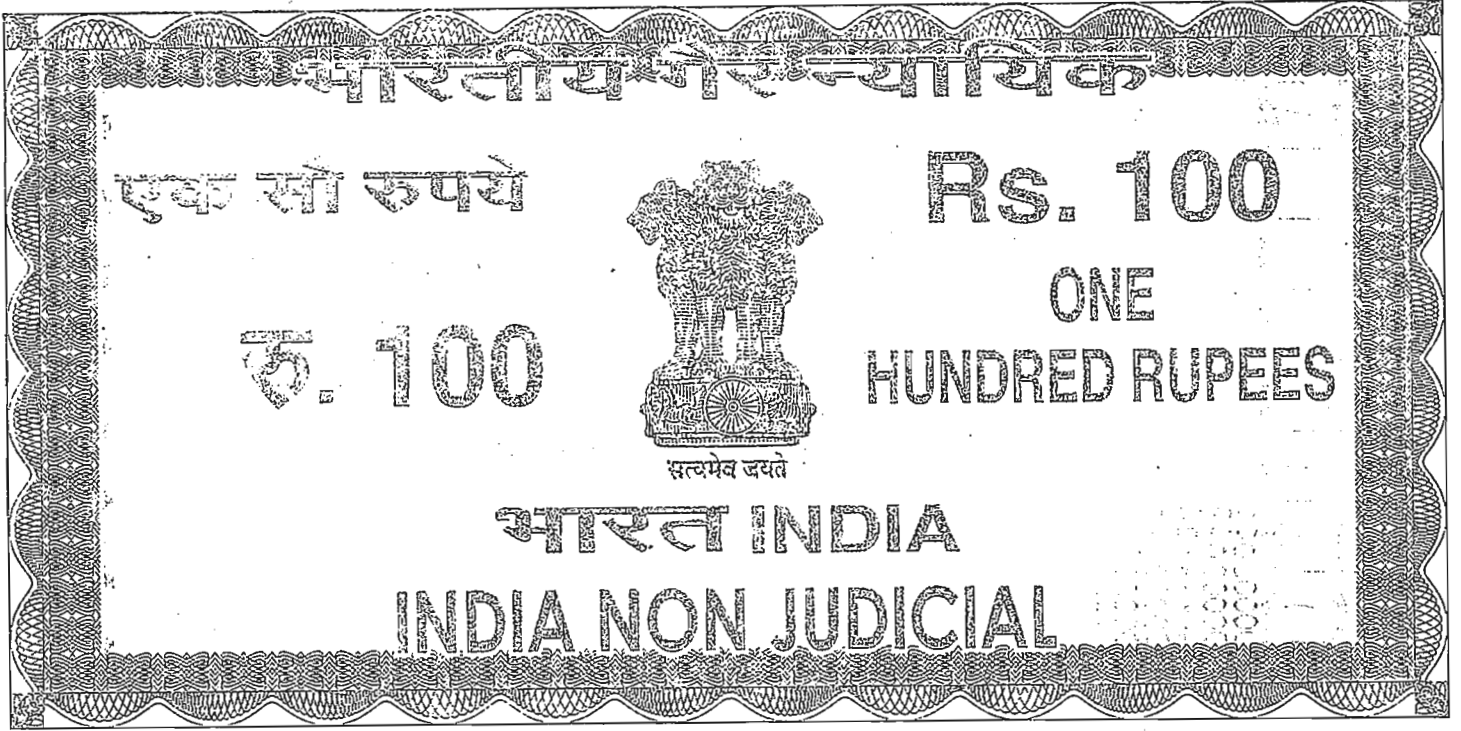
Certified True Copy

FOR ARCOR INFRAVENTURES PRIVATE LIMITED


SANIDHYA SARAF
Director



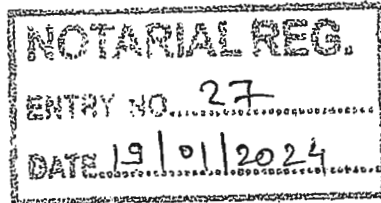
(DIN NO. 08220873)



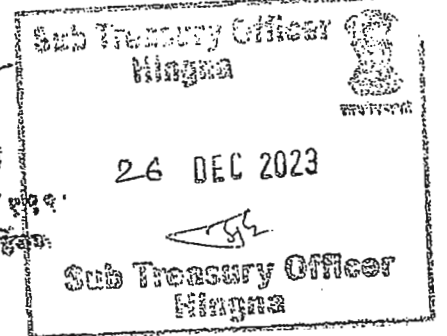
महाराष्ट्र MAHARASHTRA

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76AA 826350



ABP
 कोड नं. 3506002
 नामदेव श्री. चडोले
 शांति विद्या ला.न. १०१/१११
 सहायक कायदालय धरमर दिवा



Affidavit

I, Sanidhya Saraf, son of Siddharth Saraf, age 24 years, occupation Business, residing at 53, SAROJ, Ramdaspath, Nagpur - 440010 do hereby affirm, depose and state as:

1. I state that I have received a copy of the proposed Scheme of Amalgamation of Arcor Infraventures Private Limited with Fire Arcor Infrastructure Private Limited and their respective shareholders along with the the share exchange ratio report of CA Milan Rupchandani, Registered Valuer- Securities and Financial Assets having registration no. IBBI/RV/06/2019/12563 for share exchange ratio.
2. That I am an equity shareholder holding 1 fully paid-up equity shares of Rs.10/- each of Fire Arcor Infrastructure Private Limited under folio no. FA-09.

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कायदा-४)

कृषि विभाग की शाखा के तहत कार्यालय
 प्रतिष्ठापना के कारण
 पुर्तक विकत घेणा-याचे नांव शानि हय सराफ
 व रहिवाशी पत्ता नागपुर
 पुर्तक विक्री कायदाची नोंद आहे
 अनु. क्रमांक/दिनांक १२७७१, दि २७/११/०२३
 पुर्तक विकत घेणा-याची नोंद/दिनांक
 परवानाधारक पुर्तक विक्रीचे ठिकाण/पत्ता: श्री. पडोळे,
 फ्लॉर नं. ४६०८००१ मु. वि. सं. नं. १४१/१३९१, तहसील कार्यालय परिसर, हिंगणज

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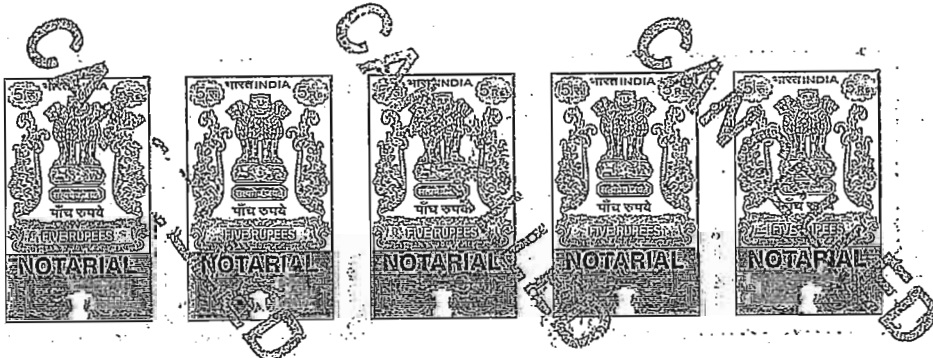
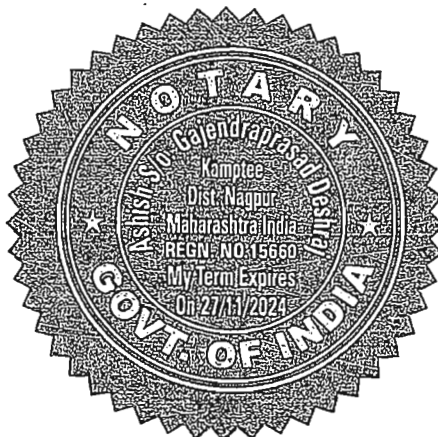
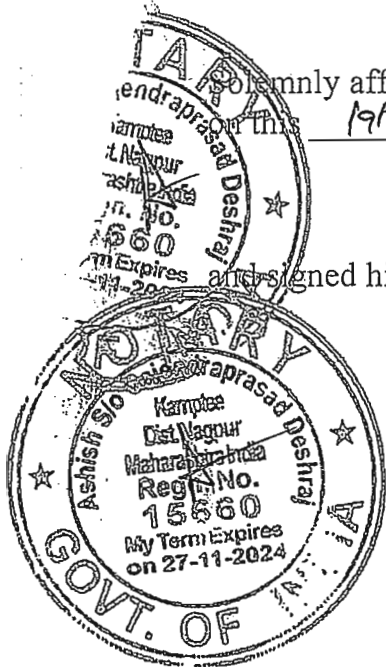
3. That I hereby record my consent to the Scheme of Amalgamation of Arcor Infraventures Private Limited with Fire Arcor Infrastructure Private Limited and their respective shareholders.
4. That I also record my consent to the Board of Directors of Fire Arcor Infrastructure Private Limited;
 - a) To do all such acts, deeds, and things as are required to put the Scheme of Amalgamation into effect at their convenience and absolute discretion.
 - b) To assent to all such modifications and conditions, which they consider appropriate, which may be imposed by the Hon'ble National Company Law Tribunal, Bench at Mumbai.
5. That I agree and record my consent unconditionally to the dispensation of the meeting of the Equity Shareholders of Fire Arcor Infrastructures Private Limited, to consider the said Scheme of Amalgamation.
6. That I further agree and record my consent unconditionally to the dispensation of the issue and publication of notice and the advertisement of the said notice in the newspapers.
7. That I hereby authorize the Board of Directors/authorised signatory to submit my aforesaid Affidavit in support of the application under section 230-232 of the Companies Act, 2013 before the Hon'ble National Company Law Tribunal, Bench at Mumbai for seeking approval for dispensation from holding of the meeting of the Equity Shareholders of the Company.

Sarat
DEPONENT

ADVOCATE

Sworn before me on this 19th day of Jan. 2024 at Kamptee by Shri/Smt./Ku. Sandhya S. Sarat R/o. Nagpur who has been identified by Shri/Smt. Ashy. M.S. Sharma Advocate, Kamptee, Nagpur.

19/01/2024 *ADT*
NOTARY
GOVT. OF INDIA
Kamptee, Dist. Nagpur (M.S.) INDIA



I solemnly affirmed before me at Nagpur on this 19th day of Jan, 2024 and signed his name in my presence



GANERIWALA & CO.
CHARTERED ACCOUNTANTS

- HO: 2nd Floor, RNG Palazzo, No.1, South End Street, Kumara Park East, Bengaluru-560001
 - ZO: Nagpur: A-3, Agnihotri Complex, 2nd Floor, Ghat Road, Nagpur – 440018
 - Raipur : 4/19, Samta Colony, Raipur – 492 001
 - Kanpur : 101, Vrindavan Appts, Swaroop Nagar, Kanpur – 208 002
- Phone : (+91) 712-2773504/05 Website: <http://www.ganeriwala.in/>

The Director
Arcor Infracore Private Limited
Nagpur

We, the statutory auditors of Arcor Infracore Private Limited ('the Company') [CIN: U70109MH2018PTC313815], having its registered office at Saroj, Plot No. 53, Ramdaspath, Nagpur – 440010 have verified the unaudited books of accounts of the Company. On the basis of such verification and explanation given to us, the undersigned Chartered Accountants, do hereby certify that the Company does not have any secured creditors as on 30th September 2023.

The Certificate is issued on the basis of books of accounts, records, and other information provided to us for verification and balances are subject to confirmation.

The Certificate is issued on the specific request of the Company and is to be used for providing in NCLT for the merger process & and no any other use.

Place: Nagpur
Date: 18/01/2024
UDIN: 24190824BKCORV1707



For M/s. Ganeriwala & Co.
Chartered Accountants

CA. Saubhagya Bajaj
Partner, M.No : 190824
FRN: 000855S

Certified True Copy

For, Arcor Infracore Pvt. Ltd.

(Authorized Signatory)
Jaideep Pandya
Company Secretary



V. K. SURANA & CO.
Chartered Accountants

To,
The Managing Director,
Fire Arcor Infrastructure Private Limited

We, the statutory auditors of Fire Arcor Infrastructure Private Limited ('the Company') [CIN: U45200MH2007PTC170082], having its registered office at 120/2, Mouza Kothewada, Nagur - 441 114, ('the Company') have verified the unaudited books of accounts of the Company as on 30th September, 2023. On the basis of such verification and explanation given to us, the undersigned Chartered Accountants, do hereby certify that the Company does not have any secured creditors as on 30th September, 2023.

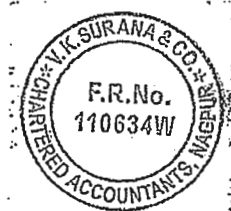
The Certificate is issued on the basis of books of accounts, records, and other information provided to us for verification.

The Certificate is issued on the specific request of the Company and is to be used for providing in NCLT for the merger process & no any other use.

For V. K. Surana & Co.
Chartered Accountants
Firm Registration No. 110634W

Suresh Galani
CA Suresh Galani
Partner
Membership Number: 168192
Place: Nagpur
Date: January 19, 2024

UDIN: 24168192BKCZMS6565



Certified True Copy
For, Fire Arcor Infrastructure Pvt. Ltd.

Swapan Bhattacharjee
(Authorized Signatory)
Swapan Bhattacharjee
Vice President-Finance & Accounts

Audit and Consulting
Civil Lines, Nagpur.
☎ +91-9765437000
+91-712-6641111
✉ office@vksca.com

Trade Remedies
Amabazari Hingna Road, Nagpur.
☎ +91-9511992900
+91-7124031433
✉ tr@vksca.com



GANERIWALA & CO.
CHARTERED ACCOUNTANTS

Annexure - M

- HO: 2nd Floor, RNG Palazzo, No.1, South End Street, Kumara Park East, Bengaluru-560001
 - ZO: Nagpur: A-3, Agnihotri Complex, 2nd Floor, Ghat Road, Nagpur – 440018
 - Raipur : 4/19, Samta Colony, Raipur – 492 001
 - Kanpur : 101, Vrindavan Appts, Swaroop Nagar, Kanpur – 208 002
- Phone : (+91) 712-2773504/05 Website: <http://www.ganeriwala.in/>

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The Director
Arcor Infraventures Private Limited
Nagpur

We, the statutory auditors of Arcor Infraventures Private Limited [CIN: U70109MH2018PTC313815], having its registered office at Saroj, Plot No. 53, Ramdaspath, Nagpur – 440 010 ('the Company'), have verified the unaudited book of accounts of the Company. On the basis of such verification and explanation given to us, we do hereby certify that the Company as on 30th September, 2023 has 25 unsecured creditors of value of Rs. 42,38,27,746/- (Rupees Fourty Two Crore Thirty Eight Lacs Twenty Seven Thousand Seven Hundred Forty Six Only). These unsecured creditors consist of unsecured loans and borrowings, trade payables, statutory dues, and other financial liabilities and other non-current & current liabilities which are given in Annexure No. 1.

The Certificate is issued on the basis of Books of accounts, record & other information provided to us for verification and the balances are subject to confirmation.

The Certificate is issued on the specific request of the Company & to be used for providing in NCLT & no any other use.

Place: Nagpur
Date: 18/01/2024
UDIN: 24190824BKCORU1032



For M/s. Ganeriwala & Co.
Chartered Accountants

CA. Saubhagya Bajaj
Partner, M.No : 190824
FRN: 000855S

Certified True Copy

For, Arcor Infraventures Pvt. Ltd.

(Authorized Signatory)
Jaideep Pandey
Company Secretary

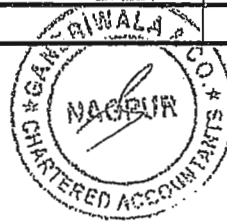


GANERIWALA & CO.
CHARTERED ACCOUNTANTS

- HO: 2nd Floor, RNG Palazzo, No.1, South End Street, Kumara Park East, Bengaluru-560001
 - ZO: Nagpur: A-3, Agnihotri Complex, 2nd Floor, Ghat Road, Nagpur – 440018
 - Raipur : 4/19, Samta Colony, Raipur – 492 001
 - Kanpur : 101, Vrindavan Appts, Swaroop Nagar, Kanpur – 208 002
- Phone : (+91) 712-2773504/05 Website: <http://www.ganeriwala.in/>

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| Arcor Infraventures Private Limited | | | |
|---|--|-----------------|---------------------|
| Annexure-1: Details of Unsecured Creditors as on 30.09.2023 | | | |
| Sr. No. | Party Name | Amount (in INR) | Amount (in INR) |
| I | Non-Current Liabilities | | |
| A | Borrowings from Related Parties | | |
| 1 | Sanidhya Saraf | 4,89,575 | |
| 2 | Siddharth Saraf | 2,51,25,000 | |
| 3 | SMS Vidhyut Pvt Ltd | 30,50,00,000 | 33,06,14,575 |
| B | Other Long Term Liabilities | | |
| 4 | Firecapital Investment Mauritius Pvt Ltd | | 6,50,00,000 |
| II | Current Liabilities | | |
| 5 | Spark Mall & Parking Pvt Ltd | 37,36,597 | |
| 6 | SMS Vidhyut Pvt Ltd | 1,76,21,598 | |
| 7 | Siddharth saraf | 10,14,031 | 2,23,72,226 |
| 8 | GST Payable | 25,95,552 | |
| 9 | TDS Payable | 1,82,814 | 27,78,366 |
| | Other Current Liabilities: | | |
| 10 | Y T Construction | 6,62,180 | |
| 11 | Earthcare Labs Private Limited | 59,736 | |
| 12 | Ishika Saraf | 48,000 | |
| 13 | Nsdl E-Governance Infrastructure Limited | 118 | |
| 14 | Devsar Enterprises | 78,600 | |
| 15 | Glow Fixtures Marketing | 1 | |
| 16 | Kaushik Electricals | 1,09,743 | |
| 17 | Metro Sign | 649 | |
| 18 | Modern Service Station | 37,032 | |
| 19 | National Hardware & Cement Depot | 83,340 | |
| 20 | Shakti Batteries | 43,200 | |
| 21 | Siddharth Saraf | 12,96,000 | |
| 22 | Super Chem | 41,094 | |
| 23 | Ganeriwala & Co. | 1,03,150 | |
| 24 | Raj Nursery | 4,57,256 | |
| 25 | Shri Nitya Enterprises | 42,480 | 30,62,579 |
| | Total Unsecured Creditors | | 42,38,27,746 |



Page -212

Certified True Copy
For, Arcor Infraventures Pvt. Ltd.


(Authorized Signatory)
Jaideep Pandya
Company Secretary



V. K. SURANA & CO.
Chartered Accountants

To,
The Managing Director,
Fire Arcor Infrastructure Private Limited.

We, the statutory auditors of Fire Arcor Infrastructure Private Limited [CIN:U45200MH2007PTC170082], having its registered office at 120/2, Mouza Kolhewada, Nagpur - 441 114 ('the Company'), have verified the unaudited book of accounts of the Company. On the basis of such verification and explanation given to us, we do hereby certify that the Company as on 30th September, 2023 has 132 unsecured creditors of value of Rs. 17,94,54,008/- These unsecured creditors consist of unsecured borrowings, trade payables, statutory dues, advances from customers and other financial liabilities and current liabilities which are given in Annexure No. 1.

The Certificate is issued on the basis of Books of accounts, record & other information provided to us for verification.

The Certificate is issued on the specific request of the Company & to be used for providing in NCLT for the merger process.

For V.K. Surana & Co.
Chartered Accountants
Firm Registration No. 110634W

Suresh Galani
CA Suresh Galani



Partner
Membership Number: 100192
Place: Nagpur
Date: January 20, 2024

UDIN: 24168192BKCZMV4755

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Civil Lines, Nagpur.
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✉ office@vksca.com

Trade Remedies
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☎ +91-9511992900
+91-7124031433
✉ tr@vksca.com

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For, Fire Arcor Infrastructure Pvt. Ltd.

Swapan Bhattacharjee
(Authorized Signatory)
Swapan Bhattacharjee
Vice President-Finance & Accounts

| Fire Arcor Infrastructure Private Limited | | | | |
|---|--|-------------|-----------------|-----------------|
| Annexure-1: Details of Unsecured Creditors as on 30.09.2023 | | | | |
| Sr. No. | Party Name | | Amount (in INR) | Amount (in INR) |
| I | Current Liabilities | | | |
| A | Short term Borrowings | | | |
| 1 | SMS VIDHYUT PVT.LTD. | 3,00,00,000 | 3,00,00,000 | 3,00,00,000 |
| B | Trade Paybles | | | |
| | Dues of creditors other than micro and small | | | |
| 2 | ADCHEM ENTERPRISES | 6,598 | | |
| 3 | ARCOR INFRAVENTURES PVT. LTD, (Maint.) | 1,42,14,285 | | |
| 4 | Delta Industrial Security Services | 1,860 | | |
| 5 | GREENTECH ENGINEERS | 1,21,538 | | |
| 6 | Malay Construction | 7,65,063 | | |
| 7 | SITARAM CONSTRUCTION COMPANY | 1,46,771 | | |
| 8 | Adinath Incorporation | 10,850 | | |
| 9 | Alert Multipurpose Services | 24,066 | | |
| 10 | Alu Finns India | 1,36,957 | | |
| 11 | ARJ Infrastructure Private Limited | 32,638 | | |
| 12 | Balaji Buildcon | 10,680 | | |
| 13 | Buland Construction | 14,49,874 | | |
| 14 | Dhruv Buildcon | 72,970 | | |
| 15 | GREENTECH ENGINEERS | 25,254 | | |
| 16 | Iqua Infrastructure | -1 | | |
| 17 | Kasture Infraventures Private Limited | 39,067 | | |
| 18 | Malay Construction | 2,08,238 | | |
| 19 | RATHOD CONSTRUCTION COMPANY PVT. LTD. | 3,74,824 | | |
| 20 | SOHANLAL JAMANLAL | 4,40,195 | | |
| 21 | SONY ENTERPRISES | 132 | | |
| 22 | Chaitanya Constructions | 1,91,157 | | |
| 23 | Chaitanya Constructions | 13,22,487 | | |
| 24 | Malay Construction | 3,33,214 | | |
| 25 | Malay Construction | 40,777 | | |
| 26 | Rupali Electricals and Rewinding | 36,571 | | |
| 27 | SOHANLAL JAMANLAL | 8,63,275 | | |
| 28 | Stratum Consultancy Services Pvt Ltd | 5,37,524 | | |
| 29 | Y T Construction | 12 | | |
| 30 | Apurva Travels | 78,530 | | |
| 31 | Bharti Airtel Limited | 10,306 | | |
| 32 | Integrated Marketing Inc. | 8,925 | | |
| 33 | J. P. Office Equipment | 2,846 | | |
| 34 | NSDL E-GOVERNANCE INFRASTRUCTURE LIMITED | 59 | | |
| 35 | V.K.Surana & Company | 5,00,000 | | |
| 36 | Avsar Global Consultancy services P.Ltd. | 13,500 | | |



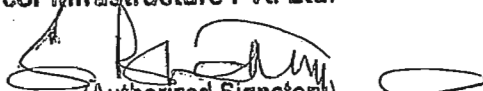
Audit and Consulting
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For, Fire Arcor Infrastructure Pvt. Ltd.


(Authorized Signatory)
Swapan Bhattacharjee
Vice President-Finance & Accounts

| Sr. No. | Party Name | | Amount (in INR) | Amount (in INR) |
|---------|---------------------------------------|-------------|-----------------|-----------------|
| 37 | SBI General Insurance Company Limited | 1 | | |
| 38 | Agrawal Pipe and Ceramics Pvt. Ltd. | 5,66,335 | | |
| 39 | Apex Bricks & Concrete Solutions | 47,814 | | |
| 40 | BAHUCHARA TIMBER MART | 70,446 | | |
| 41 | Esskay Computers | 7,591 | | |
| 42 | GRAMS INFRA TECH (INDIA) PVT LTD. | 2,300 | | |
| 43 | Kaushik Electricals | 1,416 | | |
| 44 | MODERN SERVICE STATION | 7,507 | | |
| 45 | Nandadeep Aqua Healthcare | 16,747 | | |
| 46 | National Hardware & Cement Depot | 6,934 | | |
| 47 | Novelty General Stores | 3,595 | | |
| 48 | PAUL BRICKS PRIVATE LIMITED | 2,34,080 | | |
| 49 | PT Ecological Services Pvt. Ltd. | 79,060 | | |
| 50 | Raghav Trade Link | 7,500 | | |
| 51 | Sangita Steel | 7,79,622 | | |
| 52 | SANWARIA TEXPRO PVT. LTD. | 5,000 | | |
| 53 | Sharda Novelty | 210 | | |
| 54 | Shree Krishna Agencies | 1,400 | | |
| 55 | Shri Krushi Seva Kendra | 1 | | |
| 56 | Siddhivinayak Traders | 1,31,057 | | |
| 57 | Sunsat Warehousing Pvt Ltd | 11,056 | | |
| 58 | Swastik Marble Works | 11,754 | | |
| 59 | T.M. Fida Ali & Sons | 45,670 | | |
| 60 | Tirupati Infra Resources | 1,37,800 | | |
| 61 | TYRE HOUSE | 39,312 | | |
| 62 | Usha Sales | 17,700 | | |
| 63 | ANAROCK Property Consultants Pvt. Ltd | 18,15,440 | | |
| 64 | DHANANJAY GHONGE | 29,401 | | |
| 65 | Dilip Phadke | 45,000 | | |
| 66 | Fortune Infomedia | 9,235 | | |
| 67 | Gamut Info System Limited | 4,11,916 | | |
| 68 | Mr. Amit G. Pandey | 28,500 | | |
| 69 | RAJ NURSERY | 7 | | |
| 70 | Shyam Dewani | 1,98,000 | | |
| 71 | Sushila Devi Agrawal | 1,52,271 | 2,69,42,719 | 2,69,42,719 |
| B | Other Current Liabilities | | | |
| 72 | Anand Shaktikumar Shancheti | 1,50,00,000 | | |
| 73 | KARAN ANAND SANCHETI | 1,50,00,000 | | |
| 74 | Shruti Shancheti | 1,50,00,000 | | |
| 75 | SIDDHARTH SARAF - HUF | 3,50,00,000 | | |
| 76 | Sunil Vyanktesh Manohar | 3,00,00,000 | 11,00,00,000 | |
| 77 | Security Deposit Aryabhall Academy | 1,50,000 | 1,50,000 | |
| 78 | Adinath Incorporation | 1,55,456 | | |



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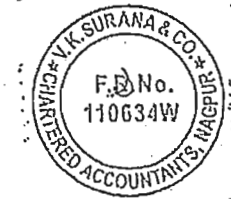
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For, Fire Arcor Infrastructure Pvt. Ltd.


(Authorized Signatory)
Swapan Bhattacharjee
Vice President-Finance & Accounts

| Sr. No. | Party Name | | Amount (in INR) | Amount (in INR) |
|---------|--|--|-----------------|-----------------|
| 79 | Alert Multipurpose Services | | -1 | |
| 80 | Alu Finns India | | 63,784 | |
| 81 | Amruta Construction | | 1,29,391 | |
| 82 | ARJ Infrastructure Private Limited | | 1,24,273 | |
| 83 | Buland Construction | | 16,16,154 | |
| 84 | Chaitanya Constructions | | 9,51,606 | |
| 85 | Dharmendra S Gajbhiye | | 27,249 | |
| 86 | Dhruv Buildcon | | 4,18,642 | |
| 87 | GREENTECH ENGINEERS | | 62,635 | |
| 88 | IDEAL CONSTRUCTIONS | | 10,854 | |
| 89 | Johnson Lifts Private Limited | | 6,750 | |
| 90 | JOSH ENGINEERING | | 7,435 | |
| 91 | Kasture Infraventures Private Limited | | 4,73,163 | |
| 92 | Malay Construction | | 8,30,301 | |
| 93 | RATHOD CONSTRUCTION COMPANY PVT. LTD. | | 6,81,428 | |
| 94 | Sadiq and Company | | 8,97,916 | |
| 95 | Shakambari Niketan Private Limited | | 8,90,467 | |
| 96 | SITARAM CONSTRUCTION COMPANY | | 4,06,512 | |
| 97 | SOHANLAL JAMANLAL | | 60,662 | |
| 98 | SONY ENTERPRISES | | 6,18,677 | |
| 99 | Sourcing Professionals | | 99,568 | |
| 100 | Stratum Consultancy Services Pvt Ltd | | 3,12,106 | 88,45,028 |
| | Statutory dues | | | |
| 101 | PROFESSIONAL TAX PAYABLE | | 5,175 | |
| 102 | ESI PAYABLE | | 1,706 | |
| 103 | PROVIDENT FUND PAYABLE | | 29,282 | |
| 104 | GST Payable | | 21,16,200 | |
| 105 | TDS PAYABLE | | 4,00,369 | 25,52,733 |
| | Salary payable | | | |
| 106 | AJAY BAIJ NATH SINGH (E 154) | | 37,924 | |
| 107 | AKSHAY SUNIL DHEWALE(E - 256) | | 11,893 | |
| 108 | ASHOK KUMAR SHYAM SHANKAR PATHAK (E-005) | | 1,01,380 | |
| 109 | ATUL DEORAO NARNAWRE(E - 258) | | 9,340 | |
| 110 | BAHAN RAMCHANDRA TEMBHURKAR (E 222) | | 17,075 | |
| 111 | BHIMRAO HARIJI THOOL (E-009) | | 15,590 | |
| 112 | CINDRELLA SHUSHIL JAMES (E 196) | | 70,523 | |
| 113 | GHANSHYAM C BORKAR (e-143) | | 14,339 | |
| 114 | KAMALAKAR M MENDHE (E-126) | | 56,605 | |
| 115 | KIRAN PRAKASH SHASTRI (E 189) | | 14,236 | |
| 116 | KISHOR TARACHAND THAKRE(E103) | | 28,469 | |
| 117 | NAVED PREMDAS FULZELE (E 183) | | 63,516 | |



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For, Fire Arcor Infrastructure Pvt. Ltd.

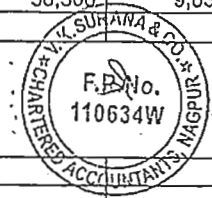
(Signature)
(Authorized Signatory)

Swapan Bhattacharjee
Vice President-Finance & Accounts

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| Sr. No. | Party Name | | Amount (in INR) | Amount (in INR) |
|---------|---|--|-----------------|-----------------|
| 118 | NEHA SUNILDATTA GANVIR(E-248) | | 12,563 | |
| 119 | PRADEEP BHALCHANDRA ABHYANKAR(E 247) | | 18,842 | |
| 120 | PRAVIN VASANT REWATKAR (E-040) | | 36,912 | |
| 121 | RAHUL VIJAY MESHRAM(E - 254) | | 23,033 | |
| 122 | RAJU P KHARANE (E 221) | | 14,168 | |
| 123 | RAMESH M CHAHANDE (E-070) | | 15,247 | |
| 124 | RAVI HIRALAL PATLE(E-250) | | 15,784 | |
| 125 | SANDIP BHANUDAS JANGLE(161) | | 25,996 | |
| 126 | SANIDHYA SIDDHARTH SARAF(E - 253) | | 88,900 | |
| 127 | SUBODH CHARANDAS JUMDE(E - 255) | | 10,437 | |
| 128 | SUNIL BHAURAO DEVGAD E (E 149) | | 14,196 | |
| 129 | SWAPAN MONORANJAN BHATTACHARJEE (E-007) | | 1,39,381 | |
| 130 | SYED ASHFAQUE ALI(E - 257) | | 31,800 | |
| 131 | TIRTHNATH UPADHYAY (E 199) | | 19,075 | |
| 132 | YASHWANT MAHADEO MHAIKEY(E - 252) | | 56,300 | 9,63,524 |
| | TOTAL UNSECURED CREDITORS | | | 12,25,11,288 |
| | | | | 17,94,54,008 |

Details of provision for expenses and other payable not included on sundry creditors as on 30.09.2023



| | | | |
|---|-----------|-----------|--|
| Provision for Other Payables: | | | |
| Interest prov.agt sinking fund deposit | 16,02,000 | | |
| Interest prov.agt MSME | 1,41,068 | | |
| Interest agt UNS Laon from SMS VIDHYUT PVT.LTD. | 3,37,534 | | |
| Interest agt UNS Laon from Siddharth Saraf | 5,51,594 | 26,32,196 | |
| Provision for Expenses payable: | | | |
| Provision against work executed but not billed | 64,29,653 | | |
| Bouns | 79,158 | | |
| Travelling exp. | 1,86,206 | | |
| Audit Fees Provision | 2,50,000 | | |
| Rates & Taxes | 3,00,000 | | |
| Provision of exp. | 3,81,808 | 76,26,825 | |

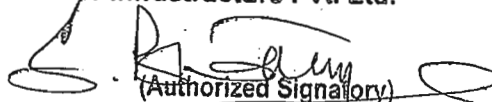
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For, Fire Arcor Infrastructure Pvt. Ltd.


(Authorized Signatory)
Swapan Bhattacharjee
Vice President-Finance & Accounts

Annexure - 0

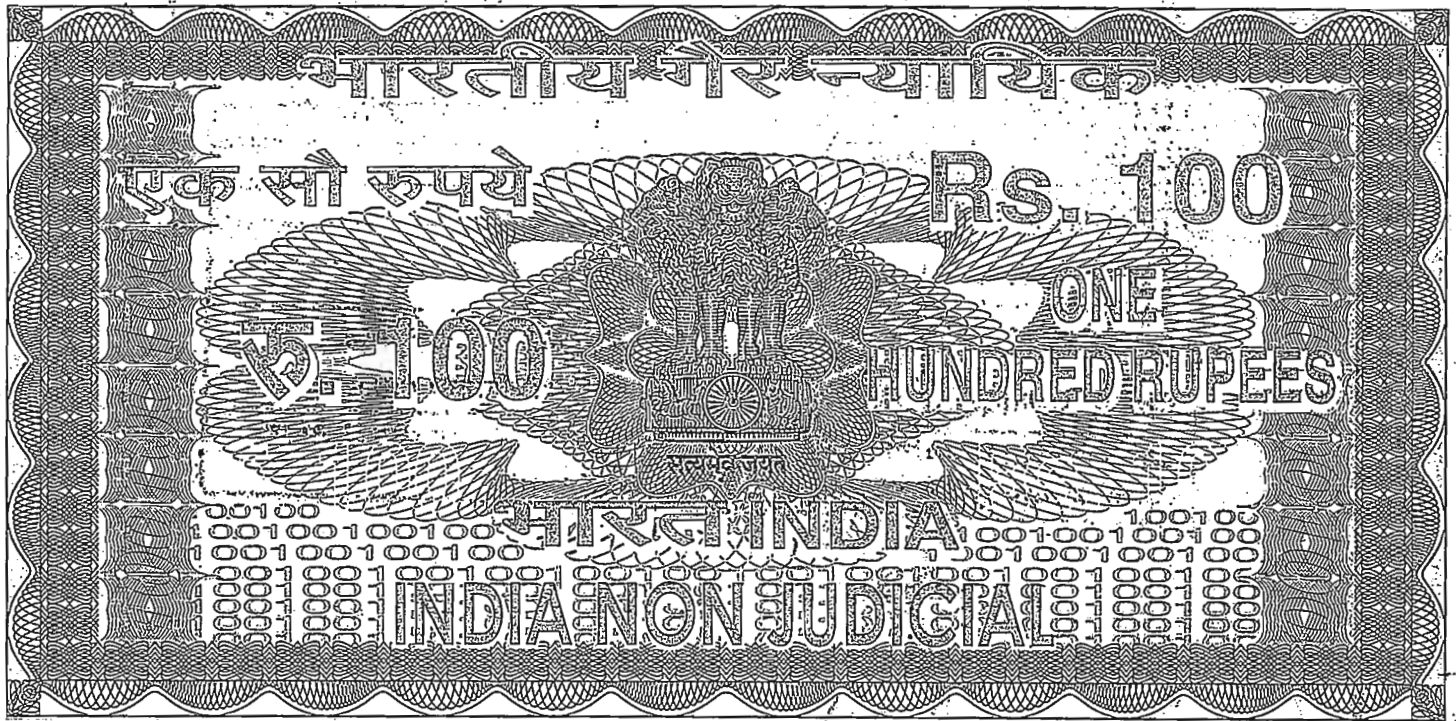
253

| | |
|--|--|
|  | bharatkosh.gov.in Government of India Receipt Portal |
| RECEIPT | |
| Transaction Ref.No. 2301240027821 | Dated: Jan 23 2024 4:12PM |
| Received from <u>M/S. FIRE ARCOR INFRASTRUCTURE PRIVATE LIMITED</u> with Transaction Ref.No. <u>2301240027821</u> | |
| Dated <u>Jan 23 2024 4:12PM</u> the sum of <u>INR 5000 (Five Thousand Only)</u> through Internet based Online payment in the account of | |
| <u>FILING FEE(MUMBAI), , Filing of Joint Company Scheme Application.</u> | |
| Disclaimer:- This is a system generated electronic receipt, hence no physical signature is required for the purpose of authentication | |
| <i>Printed On: 23-01-2024 04:15:55</i> | |

Courtesy :- Controller General of Accounts

ZADN & Associates
Chartered Accountants

Mr. Nitin Gutke
Authorised Representative



महाराष्ट्र MAHARASHTRA

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76AA 355582

NOTARIAL REG.
ENTRY NO. 28
DATE 24/01/2024

19 JAN 2024

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH AT MUMBAI

C.A. (CAA)/ /MB/2024

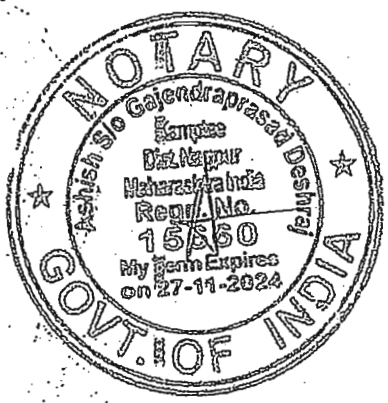
JOINT APPLICATION

In the matter of the Companies Act, 2013 (18 of 2013).

AND

In the matter of Sections 230 to 232 read with Section 66 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013.

AND



For, Fire Arcor Infrastructure Pvt. Ltd.

For, Arcor Infraventures Pvt. Ltd.

(Authorized Signatory)
Swapan Bhattacharjee
Vice President-Finance & Accounts

(Authorized Signatory)
Jaideep Pandya
Company Secretary

258

| | |
|---|---|
| १) मुद्रांक विक्री नोंद नं. 9568 | दिनांक 23 JAN 2024 |
| २) व्यक्तीचा प्रकार | व्यक्ति |
| ३) हस्त नोंदणी कार्यालय तालुका काय | हस्ता/नाही |
| ४) मालकीचे धोरण/प्रकार | |
| ५) मुद्रांक विक्रीत घेण्यासाठी पाव व राही | माली श्रीमती सोमल देवराय शिंदे |
| ६) हस्त असल्यास त्याचे नाव, पत्ता व सही | |
| ७) कुशलता पत्रकाराचे नाव | म. श्रीदेव |
| ८) मुद्रांक शुल्क रक्कम | 10 |
| दिगीप.म. शिंदे | मुद्रांक विभाग, ता.क्र. ९/९८, कोड नं. ४६०१०५३ जिल्हाधिकारी कार्यालय, न. कार्जुन, नांदेूर (शहर) |
| ज्या वपारणासाठी ज्यांनी मुद्रांक खरेदी करून त्यांनी त्याच वपारणासाठी मुद्रांक खरेदी करून घ्यावेत असे सूचना देण्यात आले आहे. | |

मुद्रांक विक्री नोंद नं. 9568
दिनांक 23 JAN 2024
व्यक्तीचा प्रकार
हस्ता/नाही



मुद्रांक विक्री नोंद नं. 9568
दिनांक 23 JAN 2024
व्यक्तीचा प्रकार
हस्ता/नाही

**In the matter of the Scheme of Merger of
Arcor Infraventures Private Limited with
Fire Arcor Infrastructure Private Limited
and their respective shareholders.**

Arcor Infraventures Private Limited [CIN:)
U70109MH2018PTC313815], a company)
incorporated under the Companies Act, 2013 having)
its registered office at Saroj, Plot No. 53,)
Ramdaspath, Nagpur – 440 010) ..Applicant Company 1

Fire Arcor Infrastructure Private Limited [CIN:)
U45200MH2007PTC170082], a company)
incorporated under the Companies Act, 1956 having)
its registered office at 120/2, Mouza Kothewada,)
Nagpur – 441 114) ..Applicant Company 2

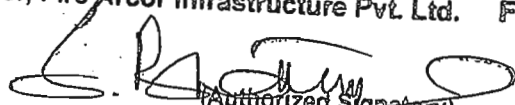
**GENERAL AFFIDAVIT VERIFYING COMPANY SCHEME
APPLICATION**

We, Jaideep Pandya., son of Shri. Prakash Pandya, aged 37, residing at Flat No 302, Raj Vaibhav Galaxy, Luv Kush Nagar, Manewada Ring Road, Nagpur 440024, Company Secretary of Applicant Company 1, and Swapan Bhattacharjee, son of Shri. Manoranjan Bhattacharjee, aged 57, residing at Flat No 301, Sajri Residency, 14, Manmode Layout, Zingabai Takli, Godni Road, Nagpur 440030, Authorised Signatory of the Applicant Company 2, do hereby solemnly declare that:

1. We are the Company Secretary and Authorised Signatory of the above Applicant Companies, in the above matter, and are duly authorised by the Applicant Companies to make this affidavit on its behalf.
2. The statements made in paragraphs 1 to 52 of the Company Scheme Application herein now show to us are true to our knowledge and the statements made are based on information and we believe them to be true.

For, Fire Arcor Infrastructure Pvt. Ltd.

For, Arcor Infraventures Pvt. Ltd.!


(Authorized Signatory)
Swapan Bhattacharjee
Vice President-Finance & Accounts


(Authorized Signatory)
Jaideep Pandya
Company Secretary



Solemnly affirmed before me at _____

DEPONENT 1

on this 24th day of January, 2024

and signed his name in my presence

DEPONENT 2

ADVOCATE

VERIFICATION

We, Jaideep Pandya., son of Shri. Prakash Pandya, aged 37, residing at Flat No 302, Raj Vaibhav Galaxy, Luv Kush Nagar, Manewada Ring Road, Nagpur 440024, Company Secretary of Applicant Company 1, and Swapan Bhattacharjee, son of Shri. Manoranjan Bhattacharjee, aged 57, residing at Flat No 301, Sajri Residency, 14, Manmode Layout, Zingabai Takli, Godni Road, Nagpur 440030, Authorised Signatory of the Applicant Company 2, do hereby verify that what is stated in the forgoing paragraphs of this affidavit are true and correct.

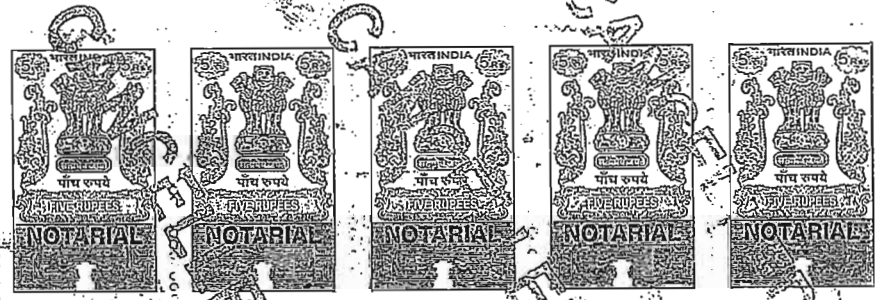
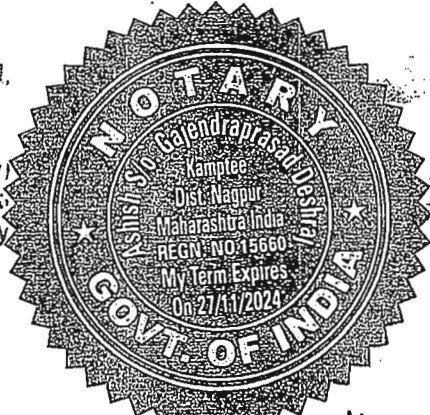
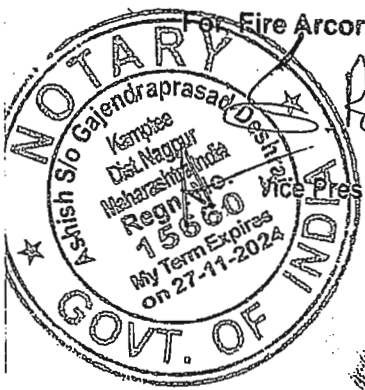
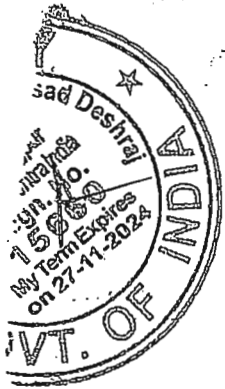
Solemnly affirmed before me at _____

DEPONENT 1

on this 24th day of January, 2024

DEPONENT 2

and signed his name in my presence



For, Fire Arcor Infrastructure Pvt. Ltd.

For, Arcor Infraventures Pvt. Ltd.

(Authorized Signatory)
Swapan Bhattacharjee
Vice President - Finance & Accounts

(Authorized Signatory)
Jaideep Pandya
Company Secretary

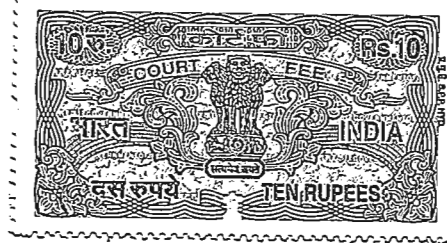
Sworn before me on this 24th day of Jan 2024 at Kamptee by Shri/Smt./Ku. Jaideep P. Pandya R/o. Nagpur who has been indentified by Shri/Smt./Adv. M.S. Sharma Advocate, Kamptee, Nagpur.

24/01/2024 ADJ

NOTARY

MEMORANDUM OF APPEARANCE

To,
The Registrar,
National Company Law Tribunal
Mumbai Bench.
Mumbai



In the matter of:

| | | |
|---|---|---------------------|
| 1 | Arcor Infraventures Private Limited | Applicant Company 1 |
| 2 | Fire Arcor Infrastructure Private Limited | Applicant Company 2 |

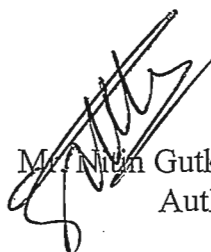
C.A. (CAA)/ /MB/2024

Sir,

Please take notice that We, ZADN & Associates, through its authorized representatives Mr. Nitin Gutka, Practising Chartered Accountant, and/or Mr. Darshan Surana, Practising Chartered Accountant, are duly authorised to enter an appearance, and do hereby enter an appearance, on behalf of above-named Applicant companies in the above-mentioned application.

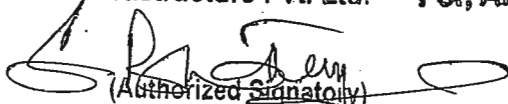
A copy of the board resolution dated 17th January, 2024 passed by the Board of Directors of the Applicant Company 1 and Applicant Company 2 respectively, authorising us to enter appearance and to act for every purpose connected with the proceedings for the said Applicant Companies is enclosed, duly signed by us for identification.

Yours Sincerely,


 Mr. Nitin Gutka/Mr. Darshan Surana
 Authorised Representative

Dated 24th, January, 2024
 1st Floor, Sadhana Rayon House,
 Dr. D. N. Road
 Fort, Mumbai – 400 001
 Tel No.: 022-49735451/52/53
 Mobile No: 9322232524
 e-mail: nitingutka@zadn.in
 Firm Reg. No-112306W
 Membership No-041286
 Enclosure: as aforesaid

For, Fire Arcor Infrastructure Pvt. Ltd. For, Arcor Infraventures Pvt. Ltd.


 (Authorized Signatory)
 Swapan Bhattacharjee
 Vice President-Finance & Accounts


 (Authorized Signatory)
 Jaideep Pandey
 Company Secretary

ARCOR INFRAVENTURES PRIVATE LIMITED

53, Saroj, Ramdaspath, Nagpur 440010

CIN: U70109MH2018PTC313815; Contact 07104 29800; email: arcor@firearcor.com

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CERTIFIED TRUE COPY OF RESOLUTION PASSED IN THE BOARD MEETING OF ARCOR INFRAVENTURES PRIVATE LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT SAROJ; PLOT NO. 53, RAMDASPETH, NAGPUR – 440 010 ON 17TH DAY OF JANUARY 2024 AT 10.30 A.M.

To approve the Scheme of Amalgamation of Arcor Infraventures Private Limited with Fire Arcor Infrastructure Private Limited and their respective shareholders:

RESOLVED THAT the Board of Directors of the Company do hereby approve the Scheme of Amalgamation (“Scheme”) of Arcor Infraventures Private Limited with Fire Arcor Infrastructure Private Limited and their respective shareholders as per provisions of Section 230 to 232 and other relevant applicable provisions of the Companies Act, 2013, if any and subject to the approval of National Company Law Tribunal (“NCLT”) and upon the terms and conditions mentioned in the draft Scheme placed before the Board and initialed by the Chairman for the purpose of identification.

RESOLVED FURTHER THAT, pursuant to the approval accorded to the Scheme, Mr. Sanidhya Saraf, Director and / or Mr. Siddharth Saraf, Director and / or Mr. Jaideep Pandya, Company Secretary of the Company be and are hereby severally authorized to prepare and finalize the Scheme, to make and agree to such alterations and changes in the Scheme, which in their opinion may be desirable or expedient, including as may be necessary for satisfying requirements or conditions imposed by the NCLT or other authorities (provided that no alteration which may result in a material change shall be made to the substance of the Scheme except with prior approval of Board of Directors), and are authorized to sign either physically or electronically affixing digital signature on all the company applications, petitions, affidavits, e-forms, and other papers and documents as may be required and necessary in the NCLT for implementation and consummation of the Scheme in all respects whatsoever and obtaining the consent and the requisite approvals and orders from all concerned authorities as well as obtaining the sanction to the Scheme together with such modification(s) as may be made by the NCLT while sanctioning the Scheme.

RESOLVED FURTHER THAT, M/s. ZADN & Associates, Chartered Accountants be hereby authorized to present the Application/(s) and Petition/(s), sign and enter the appearance, and generally to act for every purpose concerning the aforesaid proceedings and also to do all acts, things, and matters necessary, incidental or conducive in furtherance of the aforesaid.

Certified True Copy
For, Arcor Infraventures Pvt. Ltd.

(Authorized Signatory)
Jaideep Pandya
Company Secretary



ARCOR INFRAVENTURES PRIVATE LIMITED

260

53, Saroj, Ramdaspath, Nagpur 440010
CIN: U70109MH2018PTC313815; Contact 07104 29800; email: arcor@firearcor.com

RESOLVED FURTHER THAT, M/s. ZADN & Associates, Chartered Accountants appointed as Consultants to the Scheme be and are hereby authorized to act on behalf of the Company and represent the Company before the NCLT, the Office of Regional Directors, the Registrar of Companies, Official Liquidator, and other Statutory / Appropriate Authorities and to do all such acts, deeds, matters, and things as may be considered necessary or expedient for giving effect to the Scheme.

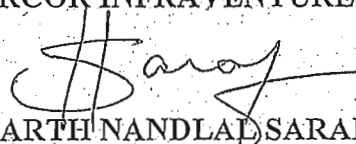
RESOLVED FURTHER THAT the Share Exchange Ratio Report provided by CA Milan Rupchandani, Registered Valuer- Securities and Financial Assets having registration no. IBBI/RV/06/2019/12563 in connection with the Amalgamation of Arcor Infraventures Private Limited with Fire Arcor Infrastructure Private Limited, as placed before the Board, and initialed by the Chairman for the purposes of identification, be and is hereby accepted and approved.

RESOLVED FURTHER THAT the certificate dated 4th January, 2024, of M/s. Ganeriwala & Co, the statutory auditors of Arcor Infraventures Private Limited, certify that the accounting treatment contained in the draft Scheme of Amalgamation is in compliance with the applicable Indian Accounting Standards (AS-14) prescribed under Section 133 of the Companies Act, 2013 read with the rules framed thereunder, as placed before the Board and initialed by the Chairman for the purposes of identification, be and is hereby accepted and approved.

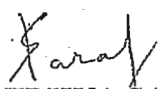
RESOLVED FURTHER THAT a copy of the aforesaid resolution certified to be true by anyone of the aforesaid authorised signatories be forwarded to all the concerned authorities with a request to act thereon and this resolution shall be valid and remain in force unless amended or rescinded by the Company.”

CERTIFIED TRUE COPY

FOR ARCOR INFRAVENTURES PRIVATE LIMITED


SIDDHARTH NANDLAL SARAF
Director




SANIDHYA SARAF
Director

(DIN NO. 00983680)

(DIN NO. 08220873)

Certified True Copy

For, Arcor Infraventures Pvt. Ltd.


(Authorized Signatory)
Jaideep Pandya
Company Secretary

CERTIFIED TRUE COPY OF RESOLUTION PASSED IN THE BOARD MEETING OF FIRE ARCOR INFRASTRUCTURE PRIVATE LIMITED HELD AT SAROJ, PLOT NO. 53, RAMDASPETH, NAGPUR – 440 010 ON 17TH DAY OF JANUARY 2024 AT 10.00 A.M.

To approve the Scheme of Amalgamation of Arcor Infrastructures Private Limited with Fire Arcor Infrastructure Private Limited and their respective shareholders:

RESOLVED THAT the Board of Directors of the Company do hereby approve the Scheme of Amalgamation (“Scheme”) of Arcor Infrastructures Private Limited with Fire Arcor Infrastructure Private Limited and their respective shareholders as per provisions of Section 230 to 232 and other relevant applicable provisions of the Companies Act, 2013, if any and subject to the approval of National Company Law Tribunal (“NCLT”) and upon the terms and conditions mentioned in the draft Scheme placed before the Board and initiated by the Chairman for the purpose of identification.

RESOLVED FURTHER THAT, pursuant to the approval accorded to the Scheme, Mr. Sanidhya Saraf, Executive Director and / or Mr. Siddharth Saraf, Director and / or Mr. Swapan Bhattacharjee, VP Finance and Accounts of the Company be and are hereby severally authorized to prepare and finalize the Scheme, to make and agree to such alterations and changes in the Scheme, which in their opinion may be desirable or expedient, including as may be necessary for satisfying requirements or conditions imposed by the NCLT or other authorities (provided that no alteration which may result in a material change shall be made to the substance of the Scheme except with prior approval of Board of Directors), and are authorized to sign either physically or electronically affixing digital signature on all the company applications, petitions, affidavits, e-forms, and other papers and documents as may be required and necessary in the NCLT for implementation and consummation of the Scheme in all respects whatsoever and obtaining the consent and the requisite approvals and orders from all concerned authorities.



120/2 Mouza Kothewada, Nagpur. 441122. Ph No: 07104-289800
Email: admin@firearcor.com URL: theempyreannagpur.com CIN U 45200MH2007PTC170082

Saraf



[Signature]

Certified True Copy

For, Fire Arcor Infrastructure Pvt. Ltd.

[Signature]
(Authorized Signatory)
Swapan Bhattacharjee
Vice President - Finance & Accounts

as well as obtaining the sanction to the Scheme together with such modification(s) as may be made by the NCLT while sanctioning the Scheme.

RESOLVED FURTHER THAT, M/s. ZADN & Associates, Chartered Accountants be hereby authorized to present the Application/(s) and Petition/(s), sign and enter the appearance, and generally to act for every purpose concerning the aforesaid proceedings and also to do all acts, things, and matters necessary, incidental or conducive in furtherance of the aforesaid.

RESOLVED FURTHER THAT, M/s. ZADN & Associates, Chartered Accountants appointed as Consultants to the Scheme be and are hereby authorized to act on behalf of the Company and represent the Company before the NCLT, the Office of Regional Directors, the Registrar of Companies, Official Liquidator, and other Statutory / Appropriate Authorities and to do all such acts, deeds, matters, and things as may be considered necessary or expedient for giving effect to the Scheme.

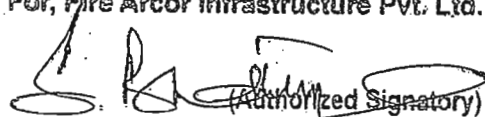
RESOLVED FURTHER THAT the Share Exchange Ratio Report provided by CA Milan Rupchandani, Registered Valuer Securities and Financial Assets having registration no. IBBI/RV/06/2019/12563 in connection with the Amalgamation of Arcor Infraventures Private Limited with Fire Arcor Infrastructure Private Limited, as placed before the Board, and initialed by the Chairman for the purposes of identification, be and is hereby accepted and approved.

RESOLVED FURTHER THAT the certificate dated 17th January 2024, of M/s. V.K.Surana & Co, the statutory auditors of Fire Arcor Infrastructure Private Limited, certify that the accounting treatment contained in the draft Scheme of Amalgamation is in compliance with the applicable Indian Accounting Standards (AS-14) prescribed under Section 133 of the Companies Act, 2013 read with the rules framed thereunder, as placed before the Board and initialed by the Chairman for the purposes of identification, be and is hereby accepted and approved.



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Email: admin@firearcor.com URL: theempyrean.com CIN U 45200MH2007PTC170082

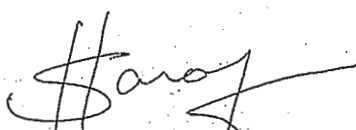


Certified True Copy
For, Fire Arcor Infrastructure Pvt. Ltd.

(Authorized Signatory)
Swapnil Bhattacharjee
Vice President-Finance & Accounts

RESOLVED FURTHER THAT a copy of the aforesaid resolution certified to be true by anyone of the aforesaid authorised signatories be forwarded to all the concerned authorities with a request to act thereon and this resolution shall be valid and remain in force unless amended or rescinded by the Company."

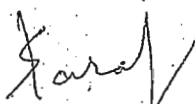
CERTIFIED TRUE COPY

FOR FIRE ARCOR INFRASTRUCTURE PRIVATE LIMITED


SIDDHARTH NANDLAL SARAF
Director

(DIN NO. 00983680)




SANIDHYA SARAF
Executive Director


(DIN NO. 08220873)



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Email: admin@firearcor.com URL: theempyreannagpur.com CIN U 45200MH2007PTC170082

Certified True Copy

For, Fire Arcor Infrastructure Pvt. Ltd.


(Authorized Signatory)
Swapan Bhattacharjee
Vice President-Finance & Accounts