

NOTICE TO SECURED CREDITORS

MEETING OF THE SECURED CREDITORS OF ALFA FLEXITUBES PRIVATE LIMITED CONVENED PURSUANT TO THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI BENCH VIDE ORDER DATED JULY 15, 2025

Day	Monday
Date	15 th September, 2025
Time	11:00 A.M. IST
Mode of Meeting	Through Video Conferencing using NSDL Portal

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**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
BENCH, AT NEW DELHI
COMPANY APPLICATION CA (CAA) NO. 100/ND/2024**

**IN THE MATTER OF SECTIONS 230 - 232 AND OTHER APPLICABLE PROVISIONS
OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES,
ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016**

AND

**IN THE MATTER OF SCHEME OF ARRANGEMENT OF:
ALFA FLEXITUBES PRIVATE LIMITED**

..... DEMERGED COMPANY / APPLICANT COMPANY NO. 1

AND

ALFA AUTOTECH PRIVATE LIMITED

..... RESULTING COMPANY / APPLICANT COMPANY NO. 2

NOTICE CONVENING THE MEETING OF THE SECURED CREDITORS

To,

The Secured Creditors of Alfa Flexitubes Private Limited (the "Demerged/ Applicant Company No.1")

Notice is hereby given that by an order dated July 15, 2025 the Hon'ble National Company Law Tribunal, New Delhi Bench ("NCLT") in Company Application No.(CAA) 100/ND/2024 has directed that a meeting of Secured Creditors of the Demerged Company, be convened and held for the purpose of considering and if thought fit, with or without modification, approving the scheme of arrangement ("Scheme") of Alfa Flexitubes Private Limited (hereinafter referred to as AFPL/Demerged Company) and Alfa Autotech Private Limited (hereinafter referred to as AAPL/Resulting Company) under the provisions of sections 230 to 232 of the Companies Act, 2013 ("Act").

In pursuance of the said order and as directed therein notice is hereby given that a meeting of the Secured Creditors of the AFPL/Demerged Company will be held on **Monday, 15th September, 2025 at 11:00 A.M. IST** through Video Conferencing using NSDL Portal ("VC") with facility of remote e-voting and e-voting at the meeting following the operating procedures (with requisite modifications as may be required) referred to in Circular No.14/2020 dated April 8, 2020 read with Circular No. 09/2024 dated September 09, 2024 issued by the Ministry of Corporate Affairs, Government of India. Further, there shall be no meeting requiring physical presence at a common venue in view of the MCA Circulars, at which time and place the said Secured Creditors are requested to attend. At the meeting, the following resolutions will be considered and if thought fit, be passed with or without modification(s) under Sections 230 to 232 and other applicable provisions of the Act by requisite majority:

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory amendment, modification(s) or re-enactment thereof for the time being in force read with the rules made thereunder, as amended (“the Act”), subject to other approvals, consents and permissions, as may be necessary, approval of the Secured Creditors of the Company be and is hereby accorded to Scheme of Demerger (“the said Scheme”) of Alfa Flexitubes Private Limited and Alfa Autotech Private Limited

RESOLVED FURTHER THAT any of the Director be and is hereby severally authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT/or by any other court while sanctioning the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper without being required to seek any further approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

TAKE FURTHER NOTICE that copy of the Scheme, the Explanatory Statement pursuant to Section 230(3) read with Section 102 and Section 232(2) of the Act and Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 along with all annexures to such statement are enclosed herewith. A copy of this notice and the accompanying documents can also be obtained free of charge on any day (except Saturday, Sunday and public holidays) from the Registered office of the Applicant Company No. 1 situated at M-439, 1st Floor, Guru Harkishan Nagar, Paschim Vihar, New Delhi 110087 or at the office of its authorized representative M/s Saxena and Saxena Law Chambers at 603, New Delhi House, 27, Barakhamba Road, New Delhi-110001.

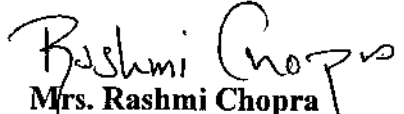
TAKE FURTHER NOTICE that since the physical attendance of Secured Creditors has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Secured Creditors under Section 105 of the Companies Act, 2013 (the “Act”) will not be available for the said Meeting and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

It may be noted that the facility of remote e-voting will be available during the prescribed period before the meeting. Accordingly, Secured Creditors can vote through remote electronic means, alternatively, the Secured Creditors may opt for e-voting on the day of the meeting.

The Tribunal has appointed Mrs. Rashmi Chopra, Sr. Advocate/Arbitrator, as Chairperson and Mr. Jitender Arora, Company Secretary has been appointed as Scrutinizer for the said meeting. The abovementioned Scheme of Demerger, if approved by the meeting, will be subject to the subsequent approval of the Hon’ble Tribunal.

In accordance with the provisions of Sections 230-232 of the Act, the Scheme of Demerger shall be considered approved by the Secured Creditors only if the Scheme is approved by majority of persons representing three-fourth in value of the Secured Creditors, of the Applicant Company No. 1, voting in person or by authorized representative.

Date: 8/08/, 2025
Place: New Delhi


Mrs. Rashmi Chopra
Sr. Advocate/Arbitrator
Chairperson, Appointed by
Hon'ble National Company Law Tribunal,
New Delhi Bench

For meeting of Secured Creditors of
Alfa Flexitubes Private Limited

NOTES:

1. As per NCLT Order dated July 15, 2025 read with general circular issued by Ministry of Corporate Affairs ('MCA') viz. Circular No.14/2020 dated April 8, 2020 read with Circular No. 09/2024 dated September 09, 2024 (collectively referred to as 'MCA Circulars'), meeting of Secured Creditors of AFPL/ Demerged Company will be held through Video Conferencing('VC') using NSDL Portal ('VC') at the meeting. **Instructions for attending the meeting through Video Conferencing and remote e-voting & e-voting at the meeting are given at the end of this notice.** The deemed venue for the Meeting shall be the Registered Office of the Demerged Company situated at M-439, 1st Floor, Guru Harkishan Nagar, Paschim Vihar, New Delhi 110087.
2. Since, the meeting is being held pursuant to NCLT Order and MCA Circulars through VC, physical attendance of the Secured Creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the Secured Creditors will not be available for meeting.
3. National Securities Depository Limited (NSDL) has been appointed by the Applicant Company to provide remote e-voting facility before the meeting; and to provide e-voting platform during the meeting, in secured manner. Whereas Mas Services Ltd, a SEBI registered Registrar and Transfer Agent (RTA) is appointed to provide platform for convening the meeting through Video Conferencing; to handle and supervise the entire process of holding the meeting through Video Conferencing, processing of data relating to the meeting and voting etc.
4. In case of any grievance or difficulty in registering the e-mail id; remote e-voting or during e-voting or attending the meeting through Video Conferencing, etc., the following persons may be contacted:

Mr. Sharwan Mangla General Manager Mas Services Ltd Registrar & Transfer Agent	Mobile: 98117 42828 e-mail: sm@masserv.com
Mr. Niraj Arya Authorized Person	Mobile: 7834907641 Email id.: nirajarya0195@gmail.com

5. The Secured Creditors can join the meeting through VC mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice.
6. Only Secured Creditors of the Applicant Company No. 1 may attend and meeting through Video Conferencing and vote through e-voting/remote e-voting system at the Secured Creditors meeting. The representative of a body corporate which is Secured Creditors of the Applicant Company No. 1 may attend and vote at the Secured Creditors meeting provided a certified true copy of the resolution of the Board of Directors or other governing body under Section 113 of the Companies Act, 2013 authorizing such representative to attend and vote at the Secured Creditors meeting is deposited at the Registered Office of the Applicant Company No. 1 or email ID of scrutinizer i.e. **csjitender@yahoo.com** not later than 48 hours before the meeting.
7. The joint notice convening the meetings will be published through advertisement in New Delhi editions in the newspapers namely, '**Business Standard**' (English) and '**Business Standard**' (Hindi).
8. The Secured Creditors owing debt to the Company as on 31.03.2025, being the cut-off date, will be entitled to exercise their right to vote on the resolutions in respect of the approval of the Scheme.
9. Voting rights shall be reckoned on the value of debt owed by the Company as on 31.03.2025. Persons who are not Secured Creditors of the Demerged Company as on the cut-off date i.e. 31.03.2025 should treat this notice for information purposes only.
10. In accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority in number representing three fourths in value (as per Sections 230 and 232 of the Act), the Resolution proposed in the Notice shall be deemed to have been passed on the date of the Meeting.
11. Voting may be made through remote e-voting which will be available during the prescribed period before the meeting (as given below); or through e-voting platform which will be available during the meeting:

Commencement of remote e-voting	Friday, 12 th September, 2025 at 9:00 A.M. IST
End of remote e-voting	Sunday, 14 th September, 2025 at 5:00 P.M. IST

12. All Secured Creditors will be entitled to attend the meeting through Video Conferencing. The facility for e-voting shall also be made available at the meeting. However, Secured Creditors who have already voted through the remote e-voting process before the meeting, will not be entitled to vote at the meeting, however they will continue to be entitled to attend the meeting
13. The quorum for meeting of the Secured Creditors of the Demerged Company shall be 2 (two) Secured Creditors. The Secured Creditors attending the NCLT Convened Meeting through VC will be counted for the purpose of reckoning the quorum. In case the quorum as noted above for the aforesaid meeting is not present at the meeting, then the meeting shall be adjourned by half an hour and thereafter the persons present and voting shall be deemed to constitute the quorum of the meeting.
14. In compliance with NCLT Order and pursuant to Section 101 of the Companies Act, 2013 read with the applicable rules made thereunder (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) the Notice, together with the documents accompanying the same, is being sent to all the Secured Creditors electronically by e-mail to those Secured Creditors who have registered their e-mail ids with the Company, whose name appear as the Secured Creditors as on 31.03.2025. For Secured Creditors who have not registered their E-mail IDs, physical copies shall be sent by permitted mode. In case any Secured Creditors wish to receive a copy of the notice, they are requested to send an email to advisor@sslclegal.com duly quoting his/her Folio Name and Amount Debt owed by the Company, as the case may be and soft copy of this Notice will be provided to such Secured Creditors. The Notice of the Meetings is also available on the website of NSDL at www.evoting.nsdl.com.
15. All documents referred to in the accompanying Notice and the Explanatory Statement along with the Statutory Registers maintained by the Company will be available for inspection by the Secured Creditors at the Registered Office of the Demerged Company during normal business hours (11 am to 5 pm) from Monday to Friday upto and including the date of the meeting.
16. Since the meeting will be held through VC in accordance with the NCLT Order and MCA Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
17. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 along with applicable rules thereunder and provisions of Sections 230-232 of the Companies Act, 2013 setting out material facts forms part of this notice.

18. Secured Creditors are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting and manner of casting vote through electronic means.

19. Instruction:

INSTRUCTIONS FOR SECURED CREDITORS FOR REMOTE E-VOTING ARE AS UNDER:

The facility of attending Meeting through VC/ OAVM is being provided by National Securities Depository Limited (NSDL). The facility of casting votes by a secured creditor using electronic means, i.e. (i) remote e-Voting and (ii) e-Voting at the Meeting, (hereinafter referred to as 'e-Voting') is also being provided by NSDL.

The remote e-voting period begins on **Friday, 12th September, 2025 at 9:00 A.M. IST** and ends **Sunday, 14th September, 2025 at 05:00 P.M. IST**. The e-voting module shall be disabled by NSDL for voting thereafter. However, the same shall be enabled once again during the course of the Meeting. The Secured Creditors, whose names appear as the Secured Creditors as on 31.03.2025, may cast their vote electronically. The voting right of Secured Creditors shall be in proportion to the principal amount due to them by the Company as on the cut-off date. Once the vote on a resolution is casted by the Secured Creditors, he/she shall not be allowed to change it subsequently or cast the vote again.

Procedure for remote e-voting:

The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to the NSDL e-voting system

Step 2: Cast your vote electronically on NSDL e-voting system.

Step 1: Access to NSDL e-voting system

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

4. The User ID and Password for joining the Meeting through VC / OAVM and casting votes through e-voting are attached in the pdf file enclosed herewith. Please note that the password to open the pdf file is the unique id mentioned in the email or for the first time, the system will ask to reset your password.
5. The User ID and Password are sent to all the Secured Creditors whose email addresses are available with the Company.
6. Those secured Creditors whose e-mail addresses are not available with the Company and as a result have not received the e-mail communication, may obtain the User ID and Password by writing to the Company as given below.
7. A Secured creditor who cannot retrieve or has not received the User ID and Password, may obtain the same by sending a request at nirajarya0195@gmail.com. Such Secured creditor is requested to provide his / her / its / name, address, PAN, mobile number and email address along with the request. The subject line of the request should clearly mention: "Login Id and Password for Secured Creditor for NCLT Convened Meeting- Alfa Flexitubes Private Limited"
8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
9. Now you will have to click on "Login" button.
10. After you click on the "Login" button, home page of e-voting will open.

Step 2: Cast your vote electronically on NSDL e-voting system.

1. After successful login at step 1, you will be able to see EVEN of Company.
2. Select EVEN of company to cast your vote.
3. Now you are ready for e-voting as the voting page open.
4. Cast your vote by selecting appropriate options, i.e., assent or dissent, and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

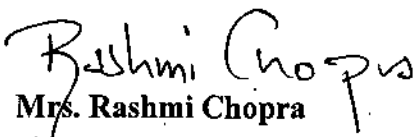
Procedure for e-voting at the Meeting:

1. Secured Creditors will be provided with a facility to attend the NCLT meeting through VC/OAVM through the NSDL e-Voting system. The procedure for e-Voting on the day of the meeting is same as the instructions mentioned above for remote e-voting. Secured Creditors may access by following the steps mentioned above for Access to NSDL e-Voting system.
2. After successful login, secured Creditors will be able to see the VC / OAVM link placed under 'Join meeting' menu against the Company's name. Secured Creditors are requested to click on the VC / OAVM link placed under 'Join meeting' menu.
3. Facility to join the Meeting through VC/OAVM, will open 30 minutes before the scheduled time of the commencement of the Meeting.
4. Secured Creditors are encouraged to join the Meeting through Laptops for better experience.
5. Secured Creditors will be required to allow the camera and use internet with good speed to avoid any disturbance during the Meeting.
6. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

General Guidelines

1. It is strongly recommended not to share User ID and Password with any other person and take utmost care to keep them confidential.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) available at www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.com.
3. Secured Creditors who would like to express their views/have questions may send their questions in advance mentioning their name, email-id, mobile number at advisor@sslclegal.com. The same will be replied by the Company suitably.

Date: 8/08/, 2025
Place: New Delhi


Mrs. Rashmi Chopra
Sr. Advocate/Arbitrator
Chairperson, Appointed by
Hon'ble National Company Law Tribunal,
New Delhi Bench

For meeting of Secured Creditors of
Alfa Flexitubes Private Limited

EXPLANATORY STATEMENTS UNDER SECTION 230(3), 232(1), 232(2) AND SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE SCHEME OF ARRANGEMENT BETWEEN ALFA FLEXITUBES PRIVATE LIMITED AND ALFA AUTOTECH PRIVATE LIMITED AND THEIR RESPECTIVE MEMBERS AND CREDITORS.

1. Pursuant to the order dated July 15, 2025, passed by the Hon'ble National Company Law Tribunal, New Delhi Bench ("NCLT") in Company Application No. (CAA) 100/ND/2024, a meeting of the Secured Creditors of Alfa Flexitubes Private Limited ("Demerged Company") is being convened on Monday, 15th September, 2025 at 11:00 A.M. IST through video conferencing using NSDL Portal with facility of remote e-voting and e-voting at the meeting, for the purpose of considering and if thought fit, approving the scheme of arrangement ("Scheme") of Alfa Flexitubes Private Limited and Alfa Autotech Private Limited and their respective shareholders and creditors under section 230 to 232 of the Companies Act, 2013.
2. The resolution to be submitted at the said meeting is as follows:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory amendment, modification(s) or re-enactment thereof for the time being in force read with the rules made thereunder, as amended ("the Act"), subject to other approvals, consents and permissions, as may be necessary, approval of the Secured Creditors of the Company be and is hereby accorded to Scheme of arrangement ("the said Scheme") of Alfa Flexitubes Private Limited and Alfa Autotech Private Limited.

RESOLVED FURTHER THAT any of the Director be and is hereby severally authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT/or by any other court while sanctioning the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper without being required to seek any further approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

3. All the capitalized terms used in this explanatory Statements and defined in the Scheme shall have the same meaning ascribed to them in the Scheme.

4. The details of the Applicant Company No. 1/ Demerged Company are given as under:

- (a) **Corporate Identification Number (CIN):** U65993DL1996PTC075886;
- (b) **Permanent Account Number:** AAACA7046D;
- (c) **Name:** Alfa Flexitubes Private Limited;
- (d) **Date of incorporation:** 31/01/1996;
- (e) **Type of company:** Private limited company;
- (f) **Registered Office:** M-439, 1st Floor, Guru Harkishan Nagar, Paschim Vihar, New Delhi 110087;
- (g) **Email-id:** accounts@alfa-flexitubes.com;
- (h) **Details of capital structure:** The share capital as on 31st March, 2025, is as follows:

Particulars	Amount (in Rs.)
AUTHORISED SHARE CAPITAL	
40,00,000 equity shares of Rs. 10 each	4,00,00,000
Total	4,00,00,000
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
34,82,273 equity shares of Rs.10 each	3,48,22,730
Total	3,48,22,730

Subsequent to the aforesaid date, there has been no change in the authorized and issued, subscribed and paid up share capital of the Transferor Company till the date of issue of this notice.

(i) **Main objects as per the Memorandum of Association and main business carried on by the Demerged Company:**

The main business activity carried on by the company is to manufacturing and supply of comprehensive range of products including hose, stainless steel hose, flexible metal hose, metal hose assemblies, exhaust connectors, flexible exhaust connectors, exhaust pipe connectors, automotive flexible hose, flexible hose assemblies, metallic flexible pump & metal bellows and expansion joints.

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

1. *To purchase, sale, import, export, manufacture, repair or otherwise deal in all types of flexible hoses and hose assemblies in stainless steel, rubber, PTFE and thermoplastic hose couplings, flanges and allied engineering automobile and industrial components.*

2. *To purchase, sale, import, export, manufacture, repair or otherwise deal in all types of engineering and industrial machines and machine tools such as welding machines, lathe, milling, drilling, welding electrodes.*
3. *To purchase, sale, import, export, manufacture, repair or otherwise deal in all types of measuring and testing equipments such as pressure guages, temperature guage, digital instrument.*

(j) **Names of the present Promoters along with their residential addresses:**

S. No	Name	Address
1.	Mr. Rajendra Kumar Sardana	M-439, First Floor, Guru Harkrishan Nagar, Delhi- 110087
2.	Mrs. Indra Sardana	M-439, First Floor, Guru Harkrishan Nagar, Delhi- 110087
3.	Mr. Saurabh Tandon	D-146, 2nd Floor, Behind Shankar Road Market, New Rajendra Nagar, Delhi- 110060

(k) **Names of present Directors along with their DIN and residential addresses:**

S. No	Name	DIN	Address
1.	Mr. Rajendra Kumar Sardana	00732421	M-439, First Floor, Guru Harkrishan Nagar, Delhi- 110087
2.	Ms. Pooja Sardana	00724683	M-439, First Floor, Guru Harkrishan Nagar, Delhi- 110087
3.	Ms. Indra Sardana	00724745	M-439, First Floor, Guru Harkrishan Nagar, Delhi- 110087
4.	Mr. Saurabh Tandon	01994583	D-146, 2nd Floor, Behind Shankar Road Market, New Rajendra Nagar, Delhi- 110060
5.	Ms. Priya Ahuja	06500919	11/366, Second Floor, Sunder Vihar, Paschim Vihar, Delhi- 110087

- (l) **Details of change of name of the Demerged Company in the last five years:**
There is no change in the name of the Demerged Company in last five years.
- (m) **Details of change of registered office of Demerged Company in the last five years:**
There is no change in the address of the Demerged Company in last five years.
- (n) **Details of change of Objects of the Demerged Company in the last five years:**
There is no change in the object clause of the Demerged Company in last five years.
- (o) **Date of Board Meeting at which the Scheme was approved: 24.06.2024.**

- (p) **The directors who gave their assent/ dissent:** Scheme was approved unanimously by all the directors of the Demerged Company.
- (q) **Amount due to Secured Creditors of the Demerged Company as on 31st March 2025 (cutoff date):**
Amount due to the secured creditors of the Demerged Company as on 31.03.2025 is Rs. 19,79,91,868.34/-
- (r) **Amount due to Unsecured Creditors of the Demerged Company as on 31.03.2025 (cutoff date):**
Amount due to the unsecured creditors of Demerged Company as on 31.03.2025 is Rs. 14,20,98,585.79/-

5. **The details of the Applicant Company No. 2 / Resulting Company are given as under:**

- (a) **Corporate Identification Number (CIN):** U34300DL2008PTC173317;
- (b) **Permanent Account Number:** AAHCA2027P;
- (c) **Name:** Alfa Autotech Private Limited;
- (d) **Date of incorporation:** 30/01/2008;
- (e) **Type of company:** Private limited company;
- (f) **Registered Office:** M-439, 1st Floor, Guru Harkishan Nagar, Paschim Vihar, New Delhi, 110087;
- (g) **Email-id:** accounts@alfa-flexitubes.com;
- (h) **Details of capital structure:** The share capital as on 31st March, 2025, is as follows:

Particulars	Amount (in Rs.)
AUTHORISED SHARE CAPITAL	
2,50,000 equity shares of Rs. 10 each	25,00,000
Total	25,00,000
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
90,000 equity shares of Rs. 10 each	9,00,000
Total	9,00,000
FORFEITED SHARE CAPITAL	
20,000 equity shares of Rs. 10 each Paid Up @ Rs.5 each	1,00,000

Total	1,00,000
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Subsequent to the aforesaid date, there has been no change in the authorized and issued, subscribed and paid up share capital of the Resulting Company till the date of issue of this notice.

(i) Main objects as per the Memorandum of Association and main business carried on by the Resulting Company:

The main business activity carried on by the company is manufacturing and supply of comprehensive range of products including hose, stainless steel hose, flexible metal hose, metal hose assemblies, exhaust connectors, flexible exhaust connectors, exhaust pipe connectors, automotive flexible hose, flexible hose assemblies, metallic flexible pump & metal bellows and expansion joints.

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

1. *To purchase, sale, import, export, manufacture, repair or otherwise deal in all types of flexible hoses and hose assemblies in stainless steel, rubber, PTFE and thermoplastic hose couplings, flanges and allied engineering automobile and industrial components.*
2. *To purchase, sale, import, export, manufacture, repair or otherwise deal in all types of engineering and industrial machines and machine tools such as welding machines, lethe, milling, drilling, welding electrodes.*
3. *To purchase, sale, import, export, manufacture, repair or otherwise deal in all types of measuring and testing equipments such as pressure guages, temperature guage, digital instruments.*

(j) Names of the present Promoters along with their residential addresses:

S. No	Name	Address
1.	Mr. Rajendra Kumar Sardana	M-439, First Floor, Guru Harkrishan Nagar, Delhi- 110087
2.	Mr. Saurabh Tandon	D-146, 2nd Floor, Behind Shankar Road Market, New Rajendra Nagar, Delhi- 110060

(k) Names of present Directors along with their DIN and residential addresses:

S. No	Name	DIN	Address
1.	Mr. Rajendra Kumar Sardana	00732421	M-439, First Floor, Guru Harkrishan Nagar, Delhi- 110087

2.	Ms. Pooja Sardana	00724683	M-439, First Floor, Guru Harkrishan Nagar, Delhi-110087
3.	Mr. Saurabh Tandon	01994583	D-146, 2nd Floor, Behind Shankar Road Market, New Rajendra Nagar, Delhi-110060

- (l) **Details of change of name of the Resulting Company in the last five years:**
There is no change in the name of the Resulting Company in last five years.
- (m) **Details of change of registered office of Resulting Company in the last five years:**
There is no change in the address of the Resulting Company in last five years.
- (n) **Details of change of Objects of the Resulting Company in the last five years:**
There is no change in the object clause of the Resulting Company in last five years.
- (o) **Date of Board Meeting at which the Scheme was approved:** 24.06.2024.
- (p) **The directors who gave their assent/ dissent:** Scheme was approved unanimously by all the directors of the Resulting Company.
- (q) **Amount due to Secured Creditors of the Resulting Company as on 31.03.2025 (cutoff date):**

Amount due to the secured creditors of the Resulting Company as on 31.03.2025 is Rs. Nil/-
- (r) **Amount due to Unsecured Creditors of the Resulting Company as on 31.03.2025 (cutoff date):**

Amount due to the unsecured creditors of Resulting Company as on 31.03.2025 is Rs. 28,53,068/-

6. **The relationship between the companies who are parties to the Scheme:**
The management of the Demerged Company and Resulting Company are same.

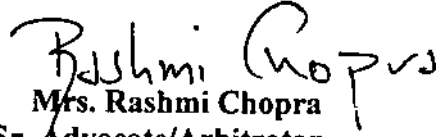
7. **The rationales and benefits of the Scheme:**
The rationale and benefit of the proposed scheme have been duly provided for and captured in the Scheme attached with this notice/explanatory statement.

8. **Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities required, received or pending:**
The Applicant Companies are not required to take approvals / sanctions / no-objections from regulatory or any other governmental authorities. Further, Applicant Companies are required to send the notices to the concerned Registrar of Companies, Regional Director, Income Tax Authority etc. for their representation(s), if any.

9. For the purpose of the Scheme the appointed date is April 01, 2024 and Effective date has been defined as "the last of the dates on which the certified copy of the order of the National Company Law Tribunal at New Delhi is filed with the Registrar of Companies, Delhi & Haryana at New Delhi in terms of Section 232(3) of the Companies Act, 2013."
10. For the purpose of arriving at the share exchange ratio, an independent Valuation Report from Mr. Gaurav Jain, Registered Valuer has been obtained. Basis of valuation for Demerged Company is Asset Approach. It has been stated in the valuation report that a fair equity share entitlement ratio would mean that for every 1000 fully paid up equity share of Alfa Flexitube Private Limited, Alfa Autotech Private Limited will issue 58 shares. It is further declared that the valuation report is available for inspection by the equity shareholders and creditors of the Demerged Company and Resulting Company at the Registered Office of the
11. Demerged Company and Resulting Company upto one day prior to the date of the Meeting between 11.00 A.M. to 5.00 P.M. on all working days (except Saturdays, Sundays and public holidays).
12. The Directors, Key Managerial Personnel (KMP) and relatives of Directors and the KMP of the Applicant Companies may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in the respective companies, or to the extent of common directorship in the companies, or to the extent said directors, KMP and relatives of Directors and the KMP are partners, directors, members of the companies, firms, bodies corporate and/ or beneficiary of trust that hold shares in any of the companies.
13. The Scheme does not have a prejudicial effect on the key managerial personnel, directors, promoters, non-promoter members, creditors, employees and depositors of the Demerged Company and Resulting Company, as no sacrifice or waiver is, at all, called from them nor are their rights sought to be modified in any manner.
14. The Scheme will be in the best interests of Demerged Company and Resulting Company, their respective shareholders and creditors. The said Scheme will not adversely affect the rights of any of the shareholders and creditors of the Demerged Company and Resulting Company in any manner whatsoever.
15. That the Demerged Company and Resulting Company are not governed by any sectoral regulator.
16. The proposed Scheme does not involve any capital debt restructuring.
17. The proposed Scheme will take effect from the date on which the certified copy of the order of the Hon'ble NCLT is filed with the Registrar of Companies, NCT of Delhi by the Demerged Company and Resulting Company as required by the Act.

18. No investigation proceedings have been instituted or are pending under section 235 to section 251 of the Companies Act, 1956 or under the corresponding provisions contained in sections 210 to 229 of the Companies Act, 2013, are pending against the applicant companies
19. No winding up proceedings are pending against the Demerged Company and Resulting Company as on date.
20. The following documents will be open for inspection for the Secured Creditors at the registered office of the Demerged Company at M-439, 1st Floor, Guru Harkishan Nagar, Paschim Vihar, New Delhi, 110087 on all working days during business hours from 11.00 A.M. to 5.00 P.M. upto the date of the ensuing Meeting and at the Meeting during the Meeting hours:
 - a) Scheme of Arrangement;
 - b) Valuation Report obtained on share entitlement ratio;
 - c) Copy of the Statutory Auditors' certificate of the Demerged Company and Resulting Company to the effect that the accounting treatment in the Scheme is in conformity with the Accounting Standards prescribed under section 133 of the Companies Act, 2013;
 - d) Copy of the order passed by the Hon'ble NCLT dated July 15, 2025 in Company Application No. (CAA) No.100 /ND/2024;
 - e) Copies of the Memorandum of Association and Articles of Association of the Demerged Company and Resulting Company;
 - f) Copy of Audited Financial Statements of the Demerged Company and Resulting Company for the year ended on March 31, 2024;
 - g) Copies of the resolutions passed by the respective Board of Directors of the Demerged Company and Resulting Company approving the Scheme of Arrangement.
 - h) Report adopted by the Board of Directors of the Demerged Company pursuant to Section 232(2)(c) of Companies Act, 2013.

Date: 8/8/25
Place: New Delhi


 Mrs. Rashmi Chopra
 Sr. Advocate/Arbitrator
 Chairperson, Appointed by
 Hon'ble National Company Law Tribunal,
 New Delhi Bench

For meeting of Secured Creditors of
 Alfa Flexitubes Private Limited

**SCHEME OF ARRANGEMENT / DEMERGER
UNDER SECTION 230 TO 232 OF THE COMPANIES ACT, 2013**

BETWEEN

ALFA FLEXITUBES PRIVATE LIMITED

(CIN: U65993DL1996PTC075886)

(PAN: AAACA7046D)

(DEMERGED COMPANY)

AND

ALFA AUTOTECH PRIVATE LIMITED

(CIN: U34300DL2008PTC173317)

(PAN: AAHCA2027P)

(RESULTING COMPANY)

PREAMBLE

A. Whereas this Scheme of Demerger is presented under Sections 230 to 232 of Companies Act, 2013 for Demerger of Alfa Flexitubes Private Limited (hereinafter referred to as AFPL / Demerged Company) and Alfa Autotech Private Limited (hereinafter referred to as AAPL / Resulting Company).

B. DESCRIPTION OF COMPANIES

a) Alfa Flexitubes Private Limited ("Demerged Company") is a duly incorporated Private Limited Company on 31st January, 1996 under Companies Act, 1956 having CIN: U65993DL1996PTC075886, and its registered office address is situated at M-439, 1st Floor, Guru Harkishan Nagar, Paschim Vihar, New Delhi, 110087, engaged in the following business:

1. To purchase, sale, import, export, manufacture, repair or otherwise deal in all types of flexible hoses and hose assemblies in stainless steel, rubber, PTFE and thermoplastic hose couplings, flanges and allied engineering automobile and industrial components.

For Alfa Autotech Private Ltd.

Director

ALFA FLEXITUBES PRIVATE LIMITED

Director

2. To purchase, sale, import, export, manufacture, repair or otherwise deal in all types of engineering and industrial machines and machine tools such as welding machines, lathe, milling, drilling, welding electrodes.
3. To purchase, sale, import, export, manufacture, repair or otherwise deal in all types of measuring and testing equipments such as pressure guages, temperature guage, digital instrument

b) Alfa Autotech Private Limited is a duly incorporated as Private Limited Company on 30th January, 2008 under Companies Act, 1956 having CIN: U34300DL2008PTC173317, and its registered office address is situated at M-439, 1st Floor, Guru Harkishan Nagar, Paschim Vihar, New Delhi, 110087. The main objects of the Resulting Company as set out in its Memorandum of Association are reproduced herein below:

1. To purchase, sale, import, export, manufacture, repair or otherwise deal in all types of flexible hoses and hose assemblies in stainless steel, rubber, PTFE and thermoplastic hose couplings, flanges and allied engineering automobile and industrial components.
2. To purchase, sale, import, export, manufacture, repair or otherwise deal in all types of engineering and industrial machines and machine tools such as welding machines, lethe, milling, drilling, welding electrodes.
3. To purchase, sale, import, export, manufacture, repair or otherwise deal in all types of measuring and testing equipments such as pressure guages, temperature guage, digital instruments.

C. The present Scheme of Arrangement / Demerger (hereinafter referred to as "Scheme") is a demerger of Alfa Flexitubes Private Limited wherein Pune unit of Alfa Flexitubes Private Limited would be demerged and shall be transferred to Alfa Autotech Private Limited. The remaining two units located in Bhadurgarh district of the Company shall be retained by Alfa Flexitubes Private Limited.

D. That present demerger would involve, transfer ongoing concern basis, of all the undertakings of Demerged Company, pertaining to the Pune unit For Alfa Autotech Private Ltd.

Director

Director

including all the present, prospective, proportionate assets & liabilities related with the day to day running of said businesses / undertakings & including the assets and liabilities specifically mentioned in Schedule 1 and 2 respectively, made part of present scheme, into Resulting Company, particularly focusing on business of other units (as defined later in the Scheme) (hereinafter referred as "Resulting Company") and in consideration thereof, issue of equity shares to the shareholders of Alfa Flexitubes Private Limited, on proportionate basis pursuant to provisions of Section 230-232 of Companies Act, 2013 and other relevant/applicable provisions of Companies Act, 2013, and in compliance with the norms laid down under Section 2 (19AA) of Income Tax Act, 1961.

E. The Demerged Company and Resulting Company are not listed on any Stock Exchange.

F. The management of the Companies has examined the relative business strengths and the potential commercial and other synergies of the entity and, accordingly, the possibility of demerger was mooted. As the Demerged Company is having three units i.e. two units located at Bahadurgarh district and one unit located at Pune district, it is proposed to demerge the Pune unit only. Post Demerger, the Demerged Company having retained undertaking comprising units located at Bahadurgarh district so that it will be able to focus specifically on the said units of the company as the company identified operational inefficiencies in managing geographically dispersed units, including increased logistical costs, complexities in coordination, and challenges in maintaining uniformity in operational practices. By demerging the Pune Unit, the company can streamline operations and improve overall efficiency. Segregating the units would enable the company to achieve better economies of scale, reduce redundancies, and enhance overall productivity. This demerger is expected to lead to cost savings and improved operational performance.

G. The Scheme is in the interest of both the companies involved and their respective shareholders, creditors, employees, debenture holders, if any and debenture trustees, if any, depositors and deposit trustee, if any, and all other concerned and shall help these companies to achieve and fulfill the objectives

For Alfa Autotech Private Ltd.

ALFA FLEXITUBES PVT. LTD.

Director

Director

more efficiently and offer opportunities to the management of companies to vigorously pursue growth and expansion of business. The Scheme shall not in any manner be prejudicial to the interest of concerned shareholders or directors or creditors or key managerial personnel or debenture trustees, if any, or any other stakeholder or general public at large. Further there is no material interest of any director and/ or key managerial personnel of the companies or debenture trustees, if any, in the present Scheme of Arrangement.

- H. The Board of Directors of both the companies are of the opinion that the above Arrangement would result in benefit to the shareholders, creditors, employees and other stakeholders of both the companies and both concerned and the Scheme shall not in any manner be prejudicial to the interest of concerned shareholders or creditors or general public at large.
- I. That no investigation or proceedings under Section 206 to 229 of the Companies Act, 2013 or under Section 235 to 251 of the erstwhile Companies Act, 1956 is pending against any of the Companies involved in the present Scheme of Arrangement/demerger.

This Scheme is broadly divided into following parts:

- Part I:** Preliminary;
- Part II:** Financial position and capital structure;
- Part III:** Rationale and benefits of the Scheme;
- Part IV:** Transfer and vesting of the unit of the Demerged Company;
- Part V:** Accounting Treatment;
- Part VI:** Share Capital, consideration and alteration of Memorandum and Articles of Association;
- Part VII:** Effect of the Scheme on the Directors, Key Managerial Personnel, Promoters, Creditors and other Stakeholders;
- Part VIII:** General terms and conditions.

For Alfa Autotech Private Ltd.

Director

M/s ALFA FLEXITUBES PVT. LTD.

Director

PART I

PRELIMINARY

1. This Scheme of Arrangement / Demerger (hereinafter referred to as "the Scheme") provides for the Arrangement / Demerger of the Demerged Company with the Resulting Company, in accordance with the provisions of Sections 230 to 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 Amalgamation) 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.

DEFINITIONS

2. In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as under:
 - a. "Act" or "The Act" means the Companies Act, 2013 or any statutory modifications, re-enactment or amendments thereof, the Rules, regulations, notifications made/issued thereunder, if any, as amended from time to time and also mean and refer to corresponding relevant enforceable Sections of Companies Act, 1956, the rules and regulations made there under, if any;
 - b. "Appointed Date" April 1, 2024 or such other date as may be approved by the Hon'ble National Company Law Tribunal (NCLT) or Hon'ble National Company Law Appellate Tribunal (NCLAT), or any other competent Court

For Alfa Autotech Private Ltd. **Ms ALFA FLEXITUBES PVT. LTD.**


Director


Director

(s), judicial or quasi-judicial authority or any other competent authority having power to sanction the Scheme, as the case may be.

c. **"Board of Directors" or "Board"** shall mean the board of directors of the Demerged Company and/or Resulting Company respectively and includes any Committee(s) of the Board, or any person or persons authorised by the Board of Directors of the respective companies.

d. **"Central Government"** for the purpose of the present Scheme means and include but not limited to the concerned Regional Director or such other authority(ies) to whom powers under Section 230 to 232 of the Act may be delegated from time to time.


e. **"Effective Date"** shall mean the last of the dates on which certified copies of the order(s) of Hon'ble National Company Law Tribunal sanctioning the Scheme are filed with Registrar of Companies by the Demerged Company and by the Resulting Company. References in this Scheme to the date of the "coming into effect of this Scheme" or "effectiveness of this Scheme" shall mean the Effective date;

f. **"Members" or "Class of Members" or "Concerned Members"** with respect to the Demerged Company and Resulting Company shall mean the Equity Shareholders, whose names is/ are entered in the Register of Members or as a beneficial owner in the records of the depository

g. **"National Company Law Tribunal" or "NCLT" or "The Tribunal"** means the Hon'ble National Company Law Tribunal constituted under Section 408 read with Section 419 of the Act situated at New Delhi or any other bench of Hon'ble National Company Law Tribunal having jurisdiction to sanction the Scheme;

h. **"National Company Law Appellate Tribunal" or "NCLAT" or "The Appellate Tribunal"** means the Hon'ble National Company Law Appellate Tribunal at New Delhi constituted under Section 410 of the Act as and when the context may require

For Alfa Autotech Private Ltd.


Director

M/s ALFA FLEXITUBES PVT. LTD.


Director

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- i. **"Record Date"** shall be the date of such Board Meeting of Demerged & Resulting Company wherein the scheme of demerger is approved by the board of respective companies or any other date as may be agreed upon by said companies, for reckoning the list of Directors, Shareholders & Creditors (Secured & Unsecured) of companies.
 - j. **"AFPL"** means "Alfa Flexitubes Private Limited ("Demerged Company") is a duly incorporated Private Limited Company as on 31st January, 1996 under Companies Act, 1956 having CIN: U65993DL1996PTC075886, and its registered office address is situated at M-439, 1st Floor, Guru Harkishan Nagar, Paschim Vihar, New Delhi, 110087 which is Demerged Company in the present Scheme of Arrangement/Demerger.
 - k. **"AAPL"** means Alfa Autotech Private Limited which is Resulting Company in the present Scheme of Arrangement/Demerger.
 - l. **"Demerged Company"** means "AFPL"
 - m. **"Resulting Company"** means "AAPL".
 - n. **"This Scheme" or "the Scheme"** means the present Scheme of Demerger framed under the provisions of sections 230 to 232 of the Companies Act, 2013, and other applicable provisions, if any, where Pune Unit of the Demerged Company is proposed to be demerged in the Resulting Company in the present form or with any modification(s) approved or imposed or directed by Members/Creditors of the respective Companies and/or by National Company Law Tribunal or other concerned / competent authority(ies), as the case may be;
 - o. **Pune Unit** shall mean business unit of AFPL located at Pune District. This unit will be demerged into the existing business entity "M/s. Alfa Autotech Private Limited". It also includes complete business undertaking of Pune unit as a whole, including the credentials related to said business unit and

For Alfa Autotech Private Ltd.

M/s ALFA FLEXITUBES PVT. LTD.

Director

Director

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including all the assets and liabilities as apportioned in between the demerged and resulting company.

p. Other Units shall mean business units located at Bhadurgarh District.

q. "Demerged Undertaking" Shall mean the Pune Unit of AFPL, ongoing concern basis & shall further include all the assets [moveable(s) & immoveable(s), tangible(s) & intangible (s)] and liabilities [present & future] of AFPL as mentioned in the schedule to this scheme but strictly excluding all those Assets & Liabilities Pertaining to other units.

Without prejudice to above, the term Demerged Undertaking shall include,

- I. all the assets and properties as on the Appointed Date (hereinafter referred to as "the said assets");
- II. All the debts, liabilities, duties and obligations as on the Appointed Date (herein after referred to as "the said liabilities");

Pertaining to Pune unit of AFPL / Demerged Company.

Without prejudice to the preceding sub clause (I), the assets of the Demerged Company, subject to transfer under present scheme, shall include, without limitation, all the Demerged Company's reserves and the authorized share capital, movable and immovable properties including investments, claims, powers, authorities, allotments, approvals, consents, registrations, business contracts, engagements, arrangements, rights, credits, titles, interests, benefits, club memberships, advantages, leasehold rights, tenancy rights, other intangibles, industrial and other licenses, permits, authorizations, quota rights, trade marks, patents and other industrial and intellectual properties including domain names, import quotas, telephone, telex, facsimile, email id etc. and other communication facilities and equipment, rights and benefits of all agreements and all other interests, right and power of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals of whatsoever nature and whosoever situate, belonging to or in the ownership, power or

For Alfa Antotech Private Ltd.

Director

W3 ALFA ENTREPRENEURS PVT. LTD.

Director

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possession or control of the Demerged Company relating to Pune unit as on the Appointed Date and thereafter.

The expressions which are used in this Scheme and not defined in this Scheme, shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, Income Tax Act, 1961, Indian Accounting Standards or Accounting Standard, as may be applicable and other applicable laws, rules, regulations, bye-laws, as the case may be, or any statutory modification or re-enactment thereof from time to time.

PART II

FINANCIAL POSITION AND CAPITAL STRUCTURE

3. The share capital structure of the Demerged Company and the Resulting Company are given as under:

- 3.1 The Authorised, Issued, Subscribed and Paid up Share Capital of the Demerged Company as on the date of this Scheme are as under:

PARTICULARS	AMOUNT (Figures in INR)
AUTHORISED SHARE CAPITAL	
40,00,000 equity shares of Rs. 10 each	4,00,00,000
Total	4,00,00,000
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
34,82,273 equity shares of Rs. 10 each	3,48,22,730
Total	3,48,22,730

For Alfa Autotech Private Ltd.

Director

M/s ALFA FLEXITUBES PVT. LTD.

Director

3.1 The Authorised, Issued, Subscribed and Paid up Share Capital of the Resulting Company as on the date of this Scheme are as under:

PARTICULARS	AMOUNT (Figures in INR)
AUTHORISED SHARE CAPITAL	
2,50,000 equity shares of Rs. 10 each	25,00,000
Total	25,00,000
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
90,000 equity shares of Rs. 10 each	9,00,000
Total	9,00,000
FORFEITED SHARE CAPITAL	
20,000 equity shares of Rs. 10 each	1,00,000
Paid Up @ Rs.5 each	
Total	1,00,000

PART III

RATIONALE AND BENEFITS OF THE SCHEME

4. The present Scheme of Arrangement would, inter alia, have the following benefits:

- a) The demerger of Pune Unit of Demerged Company into the Resulting Company will enable the Demerged Company (the Retained Undertaking) to focus more specifically on the Bhadurgarh Units as an exclusive entity and will concentrate on developing and achieving

For Alfa Autotech Private Ltd. **ALFA EXTUBES PVT. LTD.**


Director


Director

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expertise towards it and decision making, without the distraction of managing multiple units. This can lead to improved performance and innovation. Also, investors may value specialized companies higher than a conglomerate as they can better understand and assess the risks and opportunities of a focused business. This can lead to improved valuation.

- b) The Arrangement will result in better, efficient and economical management, cost savings, creating better synergy across the group, optimum utilization of resources, rationalization of administrative expenses/services, control and running of businesses and further development and growth of the business of both the companies.
- c) The Arrangement would allow a focused strategy in operations of the Demerger Undertaking alongwith providing scope for independent collaborations and expansion without committing the existing organization in its entirety and creating enhanced value for operations.
- d) The Resulting Company will have better financial and business prospects. The Scheme would be beneficial to and in the best interest of the shareholders & creditors of the Demerged Company and the Resulting Company. The Scheme shall not in any manner be prejudicial to the interests of concerned shareholders/ creditors and general public at large.

PART IV

DEMERGER OF PUNE UNIT OF THE DEMERGED COMPANY INTO THE RESULTING COMPANY

For Alfa Autotech Private Ltd.


Director

M/s ALFA FLEXITUBES PVT. LTD.


Director

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5. Demerger and Transfer/Vesting of Demerged Undertaking of Demerged Company into Resulting Company

6. With effect from the Appointed Date and upon the Scheme coming into effect and pursuant to the provisions of the Act, subject to the provisions of this Scheme and receipt of relevant approvals:

6.1. The entire business of the Demerged Undertaking shall without any further act, deed, instrument, matter or thing stand demerged and vested in the Resulting Company on a going concern basis at book value (i.e. values as stated in the books of account of the Demerged Company immediately before the Appointed Date) pursuant to the provisions of Sections 230-232 of the Act together with all estate, assets, debts, outstanding, credits, liabilities, rights, claims, title, interest and authorities including accretions and appurtenances so as to become the property of the Resulting Company free from any encumbrance subject to the clauses herein below.

6.2. Without prejudice to the generality of Clause above, it is expressly provided that in respect of such of the assets of the Demerged Undertaking, including cash and bank balances, as are movable in nature or are otherwise capable of transfer by physical delivery, by paying over or by endorsement and delivery, the same shall be so transferred by the Demerged Company to the Resulting Company, with effect from the Appointed Date, after the Scheme is sanctioned by the Hon'ble NCLT without requiring any deed or instrument of conveyance for the same and shall become the property of the Resulting Company in pursuance of the provisions of the Act as an integral part of the

For Alfa Autotech Private Ltd. **ALFA FLEOTUBES PVT. LTD.**


Director


Director

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business of the Resulting Company with effect from the Appointed Date.

6.3. All the licenses, essentiality certificates, permits, consents, quotas, approvals, permissions, incentives, sales tax deferrals, loans, subsidies, concessions, grants, rights, claims, leases, refund of monies, tenancy rights, liberties, rehabilitation schemes, special status and other benefits or privileges enjoyed by or conferred upon or held or availed by and all rights and benefits that have accrued or which may accrue to the Demerged Company relating to the Demerged Undertaking shall, pursuant to the provisions of Sections 230-232 of the Act, 2013 and Rules made thereunder without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in and be available to the Resulting Company so as to become as and from the Appointed Date the licenses, essentiality certificates, permits, consents, quotas, approvals, permissions, incentives, sales tax deferrals, loans, subsidies, concessions, grants, rights, claims, leases, refund of monies, tenancy rights, liberties, rehabilitation schemes, special status and other benefits or privileges of the Resulting Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible under applicable law.

6.4. All assets, estate, rights, titles, interests, licenses and authorities (including for the operation of bank accounts) acquired by or permits, quotas, consents, approvals, permissions, incentives, sales tax deferrals, loans or benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes and other assets, special

For Alfa Autotech Private Ltd.

MS ALFA FLEXIBLES PVT. LTD.


Director


Director

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status and other benefits or privileges enjoyed or conferred upon or held or availed of by and/ or all rights and benefits that have accrued or which may accrue to the Demerged Company relating to the Demerged Undertaking on or after the Appointed Date and prior to the implementation of the Scheme in connection with or in relation to the operation of the Demerged Company relating to the Demerged Undertaking shall, upon the coming into effect of this Scheme, pursuant to the provisions of Sections 230-232 of the Act, without any further act, instrument or deed, be and stand transferred to and vested or deemed to have been transferred to and vested in the Resulting Company.

All moveable assets like motor vehicles of any nature whatsoever comprised in or relatable to the undertakings of the Demerged Company shall vest in the Resulting Company and the appropriate government and registration authorities shall mutate and register the said vehicles in the name of the Resulting Company as if the said assets / vehicles had originally been registered in the name of the Resulting company and any fee payable for such vesting / registering shall be paid by the Resulting Company.

6.5. Upon coming into effect of this Scheme and with effect from the Appointed Date:

- a) All debts, liabilities, duties and obligations of any kind, nature or description, secured or unsecured, whether provided for or not, whether disclosed or undisclosed in the books of account of Demerged Company as on the Appointed Date and relating to the Demerged

Undertaking, pursuant to the provisions of Sections 230-232 of the Act,
For Alfa Autotech Private Ltd. **Ms ALFA FLEXITUBES PVT. LTD.**


Director


Director

without any further act, instrument or deed, be and shall stand transferred to and vested in the Resulting Company, so as to become the debt, liabilities, duties and obligations of the Resulting Company. Further, it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause. Notwithstanding anything contained in this Scheme, if there are any common liabilities or loans raised and where the funds have been used for all the units, the same shall be allocated between the business units in terms of Section 2(19AA) of the Income-tax Act, 1961.

b) It is clarified that in so far as the assets of Demerged Undertaking of the Demerged Company are concerned, the security or charge over such assets or any part thereof, relating to any loans, debentures or borrowings of the Demerged Undertaking of the Demerged Company shall, without any further act or deed continue to relate to such assets or any part thereof after the sanction of the Scheme and shall not relate to or be available as security or charge in relation to any or any part of the assets of the Resulting Company, save to the extent warranted by the terms of the existing security arrangements, if any.

c) It is further clarified that, upon coming into effect of the Scheme and in cases other than those referred to in Clause 6.5 (b) above, proportionate part of the general or multipurpose borrowings and liabilities raised for financing the working capital of the Demerged Company shall, without any further act or deed, be and shall stand transferred to the Resulting Companies in the same proportion in which the value of the assets

For Alfa Autotech Private Ltd. Ms ALFA FLEXITUBES PVT. LTD.

Director

Director

transferred under this Scheme bears to the total value of the current assets of the Demerged Company immediately before the demerger of the Demerged Undertaking. The Charge on the assets of the Demerged Company shall be transferred to the assets of the Resulting Company in proportion to the assets transferred to the Resulting Company.

- d). In case any of the liabilities and obligations pertaining to Demerged Undertaking of the Demerged Company as on the Appointed Date deemed to be transferred to the Resulting Company have been discharged by the Demerged Company after the Appointed Date and prior to the sanction of the Scheme, such discharge shall be deemed to have been for and on account of the Resulting Company.
- e) All loans raised and used, all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Demerged Company in relation to or in connection with the operation of the Demerged Undertaking after the Appointed Date and prior to the sanction of the Scheme shall also be deemed to have been raised, used, incurred or undertaken for and on behalf of the Resulting Company and, to the extent they are outstanding on the Date of sanction of the Scheme, shall, upon coming into effect of the Scheme, pursuant to the provisions of Sections 230-232 of the Act, without any further act, instrument or deed be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company and shall become the debt, duties, undertakings, liabilities and obligations of the Resulting Company which shall meet, discharge and satisfy the same.

For Alfa Autotech Private Ltd.


Director

M/s ALFA FLEXITUBES PVT. LTD.


Director

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- f) Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this Clause shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security document, all of which instruments shall stand modified and/or superseded by the foregoing provisions.
 - g) Even after the sanction of the Scheme, the Resulting Company shall be entitled to realise all money and complete and enforce all pending contracts and transactions in respect of the Demerged Undertaking in the name of the Demerged Company and so far as may be necessary.
 - h) The Demerged Company undertake to carry on and shall be deemed to carry on the business activities and stand possessed properties and assets in and on account of interest for the Resulting Company.
 - i) If provisions of Ind AS are applicable, then Resulting Company may make suitable adjustments to the accounting treatment & adjust the effect there of in the manner determined by the Board of Directors of the Resulting Company.
 - j) The Board of Resulting Company is authorized to account for any of the balances in any manner whatsoever, as may be deemed fit in accordance with accounting principal generally accepted in India, including Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Amendment Rules, 2016.

6.5. With effect from the Appointed Date and until the sanction of the Scheme:

For Alfa Autotech Private Ltd.

Ms ALFA FLEXITUBES PVT. LTD.


Director


Director

i) The Demerged Company shall carry on and shall be deemed to have carried on all business and activities relating to the Demerged Undertaking of the Demerged Company for and on behalf of the Resulting Company. The Demerged Company shall carry on all such business and activities relating to the Demerged Undertaking of Demerged Company with due care and diligence. The business shall be carried out by the Resulting Company with prudence and in a manner as was being operated by the Demerged Company.

ii) Any of the rights, powers, authorities, privileges related or pertaining to the Demerged Undertaking exercised by the Demerged Company shall be deemed to have been exercised by the Demerged Company for and on behalf of, and in trust for and as an agent of the Resulting Company.

iii) Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts including customer contracts; agreements, deeds, bonds, tenders, bid documents, expression of interest, memorandum of understanding, schemes, arrangements, and other instruments including those relating to tenancies, lease, licenses, trademarks, patents, designs, copy-rights or other intellectual property rights, other assurances privileges, powers, facilities of every kind and description and of whatsoever nature in relation to the Demerged Undertaking to which the Demerged Company is a party or the benefit of which the Demerged Company may be eligible, and which are subsisting or have effect immediately before the sanction of the Scheme shall continue in full force and effect against or in favour of, as the case may be, the Resulting Company and may be enforced as fully and effectually

For Alfa Autotech Private Ltd / ALFA FLEX TUBES PVT. LTD.

Director

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as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary thereto or there under.

iv) Pursuant to the demerger of Demerged Undertaking, in case for the purpose of entering into any contract, tenders, bid documents, expression of interest, memorandum of understanding, agreements or any other such instruments, the Resulting Company is required to demonstrate experience, track record and credentials of the Demerged Undertaking, then the experience, track record and credentials gained by the Demerged Company in relation to Demerged Undertaking in the past prior to demerger would be considered to be equivalent as the experience, track record and credentials of the Resulting Company.

v) The transfer of the said assets and liabilities of the Demerged Company to the Resulting Company relating to the Demerged Undertaking and the continuance of all the contracts or legal proceedings by or against the Resulting Company shall not affect any contract or proceedings relating to the said assets or the liabilities already concluded by the Demerged Company on or after the Appointed Date to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done, executed for and on behalf of the Demerged Company as acts, deeds and things done, executed for and on behalf of the Resulting Company.

vi) Without prejudice to the other provisions of this Scheme and the fact that the vesting of the Demerged Undertaking occurs by virtue of this Scheme itself, the Resulting Company may, at any time after coming into effect of this Scheme, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmation or

For Alfa Autotech Private Ltd.

MA ALFA FLEXOTUBES PVT. LTD.

Director.

Director

other writings or tripartite arrangement with any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme or as are required to remove any difficulties and carry out any formalities or compliance for the implementation of this Scheme. The Demerged Company will, if necessary, also be a party to the above.

- vii) With effect from the Appointed Date, all taxes, duties, cess payable by Demerged Company relating to the Demerged Undertaking and all or any benefits / refunds/ credits/ claims relating thereto under Income Tax, Excise (including MODVAT / CENVAT), Sales Tax (including deferment of Sales Tax), MAT Credits, prepaid taxes i.e. TDS, self-assessment tax, tax losses (if available under law), advance tax payments, Value Added Tax and Service Tax, Goods and Service Tax (IGST, CGST, SGST, UTGST) etc. shall be treated as the liability or benefit / refund/ credit/ claims, as the case may be, of the Resulting Company. The Resulting Company shall be entitled to file / revise its financial statements, tax returns, TDS Certificates, TDS returns, Annual Return and other statutory returns, if required, and shall have the right to claim benefit / refund credits and/ or set off all amounts paid by the Demerged Company in relation to the Demerged Undertaking under the relevant income tax, sales tax, GST, service tax or any other tax laws. The right to make such revisions in the tax returns and to claim refunds / credits is expressly reserved in favour of the Demerged Company and the Resulting Company.

Without prejudice to generality of the aforesaid, any concessional / statutory forms under the respective Central / State sales / work contract tax / lease tax laws issued / received by the Demerged Company in respect

For Alfa Autotech Private Ltd.

M/s ALFA FLEXOTUBES PVT. LTD.

Director

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of the Demerged Undertaking, for the period commencing from Appointed Date shall be deemed to be issued received in the name of the Resulting Company and benefit of such forms, shall be allowable to the Resulting Company in the same manner and to the same extent as would have been available in respect of the Demerged Undertaking in the name of the Demerged Company.

LEGAL PROCEEDINGS

7. Upon the coming into effect of this Scheme, all legal proceedings of whatever nature by or against the Demerged Company relating to Demerged Undertaking, if pending, on the sanction of the Scheme, shall not abate, be discontinued or be in any way prejudicially affected by reason of the vesting of the Demerged Undertaking of the Demerged Company in the Resulting Company or of anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Resulting 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 Demerged Company, as if this Scheme had not been made.
8. The Resulting Company shall take steps to have all legal proceedings initiated by or against the Demerged Undertaking of Demerged Company referred to in Clause 7 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company. The Demerged Company too shall file the requisite application, if so requested by the Resulting Company.

9. Notwithstanding the above, in case the proceedings referred to in Clause 7

cannot be transferred for any reason, the Demerged Company (with retained For Alfa Autotech Private Ltd. ~~Alfa Autotech Pvt. Ltd.~~


Director


Director

undertaking) shall defend the same in accordance with the advice of the Resulting Company and at the cost of the Resulting Company, and the Resulting Company shall reimburse, indemnify and hold harmless the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.

10. Transfer and vesting of the assets, liabilities and obligations of the Demerged Undertaking as per this Scheme and continuances of the proceedings by or against the Resulting Company shall not in any manner affect any transaction or proceedings already completed by the Demerged Company (in respect of the Demerged Undertaking) on or before the Appointed Date up to the date of sanction of the Scheme and the Resulting Company accepts all such acts, deeds and things done and executed by and/or on behalf of the Demerged Company as acts, deeds and things done and executed by and on behalf of the Resulting Company.

11. The Resulting Company unconditionally and irrevocably agrees and undertakes to pay, discharge and satisfy all the liabilities and obligations of the Demerged Company relating to the Demerged Undertaking with effect from the Appointed Date, in order to give effect to the foregoing provisions.

12. Upon the Scheme becoming effective and, on the Demerger, transfer and vesting of the Demerged Undertaking into the Resulting Company, the existing charges, if any, on the assets of the Demerged Undertaking shall continue in favor of the bankers and financial institutions, if any, as may be modified, readjusted, apportioned and re-allocated by them between the Demerged Company and the Resulting Company. The Demerged Company shall provide all assistance in getting the charges of the Demerged

For Alfa Autotech Private Ltd.

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Director

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Undertaking vacated. The bankers / financial institutions shall have a charge only on the assets of the respective Undertaking financed by them and release the charge, if any, on the assets of the Undertaking not financed by them. Provided further that the Scheme shall not operate to enlarge the security for any loan, deposit or facility created or available to the Demerged Company which shall vest in the Resulting Company by virtue of Demerger and the Resulting Companies shall not be obliged to create any further or additional security therefore after Demerger has become effective or otherwise.

13. Since, each of the permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations in respect of the Demerged Undertaking in the name of the Demerged Company shall stand transferred by the order of the Hon'ble NCLT to the Resulting Company. The Resulting Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on record, pursuant to the vesting orders of the sanctioning authorities.

14. Save and except as expressly provided in this Scheme, nothing contained in this Scheme for demerger of Demerged undertaking of the Demerged Company into the Resulting Company shall affect the rest of the assets, liabilities and business of the Demerged Company (Retained Undertaking) which shall continue to belong to and be vested in and be managed by the Demerged Company.

PART V

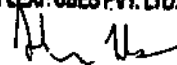
ACCOUNTING TREATMENT

15. ACCOUNTING TREATMENT & OTHER RELATED MATTERS

For Alfa Autotech Private Ltd.

Ms ALFA FLEXITUBES PVT. LTD.


Director


Director

Upon the Scheme coming into effect and pursuant to the provisions of the Act and receipt of relevant approvals:

15.1 In the books of Demerged Company, the book values of the assets and the liabilities of the Demerged Undertaking of the Demerged Company being transferred to the Resulting Company shall be reduced in the books of the Demerged Company and correspondingly, the balance of retained earnings in the books of Demerged Company shall be reduced.

15.2 Upon the Scheme being effective, the inter-company balances, if any, appearing in the books of accounts of the Demerged Company pertaining to the Pune Unit and the Resulting Company shall stand cancelled.

15.3 In the books of the Resulting Company, upon coming into effect of this Scheme, the Resulting Company shall give effect to the following accounting treatment:

i) The Resulting Company shall, record the assets and liabilities in books of accounts of Demerged Undertaking vested in it pursuant to this Scheme, at the respective book values thereof as appearing in the books of the Demerged Company.

ii) Upon the Scheme being effective, the inter-company balances, if any, appearing in the books of accounts of the Demerged Company pertaining to the Pune Unit, shall stand cancelled.

iii) The difference between the value of assets and liabilities of the business as taken over by the Resulting Company of the Demerged Company and the value of investments in Demerged Company, to the

For Alfa Autotech Private Ltd. M/s ALFA FLEX TUBES PVT. LTD.

Director

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extent cancelled by the Resulting Company, shall be transferred to Capital Reserve and would be presented separately from the other capital reserves with disclosure of its nature and purpose in the notes.

15.4 In case of any differences in accounting policy between the Demerged Company and the Resulting Company, the impact of such differences shall be quantified and adjusted with the reserves of Resulting Company to ensure that the true financial statements of the Resulting Company are on the basis of consistent accounting policy in accordance with the Indian Accounting Standards as prescribed under the applicable provisions of the Act and applicable generally accepted accounting principles.

15.5 The financial information in the financial statements of Resulting Company in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

15.6 Inter-company balances in any form between the demerged undertaking of the Demerged Company and the Resulting Company, if any, shall stand cancelled.

15.7 The Demerged Company and the Resulting Company will comply with all other requirements, in respect of disclosure and presentation, in accordance with the Indian Accounting Standards as prescribed under the applicable provisions of the Act and applicable generally accepted accounting principles.

PART-VI

For Alfa Autotech Private Ltd. M/s ALFA FLEXITUBES PVT. LTD.


Director


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**SHARE CAPITAL, CONSIDERATION AND ALTERATION OF
MEMORANDUM AND ARTICLES OF ASSOCIATION**

16. PAID-UP CAPITAL

- a) Upon the scheme finally coming into effect and in consideration of the transfer of Demerged Undertaking of the Demerged Company to the Resulting Company in terms of the scheme. The Resulting Company without any further application or deed issue and allot 58 (Fifty Eight) fully paid up equity share, face value of Rs. 10/- (Rupees Ten Only) each of the Resulting Company for every 1000 (One Thousand) fully paid-up equity shares of Rs. 10/- (Rupees Ten Only) each held by the shareholders of Demerged Company, to the members of Demerged Company whose name appear in the register of members as on particular date, already decided, by the board of directors of Resulting Company for reckoning of said list as per the Valuation Report provided by Mr. Gaurav Jain, Registered Valuer.

In the following ratio: 5.8 Shares of Resulting Company to every 100 Share of Demerged Company.

- b) Any fraction of share so arising out of aforesaid share exchange ratio shall be rounded off to nearest whole number.
- c) The shares issued by the Resulting Company to the shareholders of Demerged Company in pursuance of this scheme shall lie parri- passu in all respect to the existing shares of the Demerged Company be it in terms of voting rights or dividend or otherwise.

For Alfa Autotech Private Ltd. M/s ALFA FLEXITUBES PVT. LTD.


Director


Director

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- d) The members of Resulting Company on approval of scheme shall be deemed to have been given there approval u/s 62 (1) (c) of Companies Act, 2013 and as other applicable provisions, if any, pertaining to preferential allotment of fresh equity shares to the members of Demerged Company in pursuance of this scheme and more particularly in the light of aforementioned Para 16(a).

17. AUTHORISED SHARE CAPITAL

- a) Upon the scheme being effective, and prior to issuance of Securities under clause 16, above, the authorized capital of Resulting Company shall stand suitably increased and existing capital clause contained in the Memorandum of Association of said Company shall, upon, coming into effect of this scheme, be suitably altered and substituted pursuant to Section 13 and Section 61 of Companies Act, 2013 and Section 230-232 of The Act and other applicable provisions of the Companies Act, 1956 and Companies Act, 2013.
- b) It is clarified that the approval of the members of the Resulting Company to the scheme, shall be deemed to be their Consent/Approval also to the alteration of Memorandum and Articles of Association of resulting Company as required under Section 13, 14, 61 & 64 and other applicable provisions of Companies Act 2013 and as applicable Act.

18. UPON THIS SCHEME BECOMING FINALLY EFFECTIVE

- a) The Cross holding of shares between the Demerged and the Resulting Company on the record date, if any, shall stand cancelled. Approval of this scheme by the shareholders and/or creditors of the Demerged and Resulting Companies as the case may be, and consequent sanctioning of the same by the

For Alfa Autotech Private Ltd.

M/s ALFA FLEXITUBES PVT. LTD.

Director

Director

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Hon'ble National Company Law Tribunal under Section 230 to 232 of Companies Act, 2013, shall be sufficient compliance of Sections 66 of Companies Act, 2013 other applicable provisions, if any, relating to reduction of share capital on cancellation of cross holding.

- b) That main objects present in the Memorandum of Association of Demerged Company pertaining to demerged undertaking shall assimilate into the main object of respective Resulting Company and shall be deemed to be part thereof, without passing any further resolution or convening any further meeting of shareholders etc. in this regard. Approval of this scheme by the shareholders and/or creditors of the Demerged and Resulting Companies as the case may be, and consequent sanctioning of the same by the Hon'ble National Company Law Tribunal under Section 230 to 232 of Companies Act, 2013, shall be sufficient compliance of Section 13 of Companies Act, 2013 & Rule 29 of Companies (Incorporation) Rules, 2014.

- e) That the Resulting Company shall increase / modify its authorized capital for implementing the terms of scheme, to the extent necessary and shall alter the capital clause of its Memorandum of Articles in said respect, wherever necessary, without any further approval of shareholders / members.

For Alfa Autotech Private Ltd.

[Signature]
Director

PART-VII

EFFECT OF THE SCHEME ON THE DIRECTORS, KEY MANAGERIAL PERSONNEL, PROMOTERS, CREDITORS AND OTHER

STAKEHOLDERS

19. The effect the Scheme on the Key Managerial Personnel, Directors, Promoters, Non-promoter members, Creditors and the Employee of the

Ms ALFA FLEXITUBES PVT. LTD.

[Signature]
Director

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Demerged Company and the Resulting Company upon coming into effect is mentioned as under:

- a) The existing Directors including Key Managerial Personnel ("the KMPs") of the Demerged Company and Resulting Company shall have no effect date of implementation of the Scheme.
- b) The Directors and KMP of the Demerged Company and the Resulting Company do not have any interest, whether, material or immaterial, financial or non-financial or otherwise, in the proposed Scheme except, to the extent of their remuneration due, if any, till the Scheme coming into effect, in their professional capacity.
- c) The Demerged Company and the Resulting Company as on the date do not have any Depositors, Debenture holders, Deposit trustee and Debenture trustee.

PART-VIII

GENERAL TERMS AND CONDITIONS

20. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS.

- a. Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature, to which the Demerged Company is a party, in respect of Demerged Undertaking, subsisting or having effect immediately before or after the Effective date, shall remain in full force and effect against or in favor of the Resulting Company and may be enforced as fully and effectually, as if instead of the Demerged Company, the Resulting Company had been a party thereto.

For Alfa Autotech Private Ltd.


Director

M/s ALFA FLEXITUBES PVT. LTD.


Director

- b. The Transfer of the said assets and liabilities of Demerged Undertaking to the Resulting Company and the continuance of all the contracts or legal proceedings by or against the Resulting Company shall not affect any contract or proceedings relating to the said assets or the liabilities already concluded by the Demerged Company on or after the Appointed Date.
- c. The Resulting Company may, at any time after coming into effect of this Scheme, in accordance with the provisions hereof, if so required, under any law or otherwise, to execute deeds of confirmation in favor of the secured creditors of the Demerged Undertaking or in favor of any other party to any contract or arrangement to which the Demerged Company has been a party in respect of Demerged Undertaking or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Resulting Company shall under the provisions of this Scheme be deemed to be authorized to execute any such writings on behalf of the Demerged Company and, to implement and carry out all such formalities or compliance referred to above on the part/benefit of the Demerged Company to be carried out or performed.
- d. Any inter se contracts between the Demerged Company and the Resulting Company in relation to Demerged Undertaking shall stand adjusted and vest in the Resulting Company upon the sanction of the Scheme and upon the Scheme becoming effective. Transaction(s), if any, pertaining to Demerged Undertaking, between the Demerged and Resulting Companies after the appointed date and until the effective date will be squared off in the books of accounts of the Resulting Company upon the Scheme becoming effective.

21. OPERATIVE DATE OF THE SCHEME

This Scheme, though operative from the Appointed Date, shall be effective from the last of the dates on which certified copies of the National Company Law Tribunal order under Sections 230-232 of the Act are filed in the office(s) of the Registrar of Companies, NCT of Delhi & Haryana.

22. SURVIVAL OF DEMERGED COMPANY For Alfa Autotech Private Ltd.

M/s ALFA FLEXITUBES PVT. LTD.

Director

Director

On this Scheme, becoming effective as provided in above, the Demerged Company shall survive with Bhadurgarh Units Business Undertaking.

23. **EMPLOYEES OF DEMERGED COMPANY**

- a. All the employees of the Demerged Undertaking in service on the date immediately preceding the date on which the Scheme finally takes effect, i.e., the Effective Date, shall become the employees of the Resulting Company on such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the concerned Demerged Company on the said date.
- b. Provident Fund, Gratuity Fund, Superannuation Fund and any other special fund or trusts created or existing for the benefit of the employees of the Demerged Undertaking, if any, upon the Scheme becoming finally effective, the Resulting Company, shall stand substituted for the Demerged Company, for all purposes and intents, whatsoever, relating to the administration or operation of such schemes or funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions of such funds. It is the intent that all the rights, duties, powers and obligations of the Demerged Company, with respect to Demerged Undertaking, in relation to such funds, shall become those of the Resulting Company. It is clarified that the services of the employees of the Demerged Undertaking will be treated as having been continued for the purpose of the aforesaid funds or provisions.

24. **CONDUCT OF BUSINESS BY DEMERGED AND RESULTING COMPANIES.**

a) From the Appointment date until the effective date, the Demerged Company:

- i. Shall stand possessed of all assets and properties in trust of Resulting Company.
- ii. Shall be deemed to have been carried on activities of demerged Undertaking for and on behalf of Resulting Company. Any income or

For Alfa Autotech Private Ltd.

M/s ALFA FLEXITURES PVT. LTD.

Director

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profit accruing to the Demerged company and all cost, charges and expenses or loss arising or incurring by the Demerged company, in respect of Demerged Undertaking, on and from the Appointed date, shall for all the purposes and intents, be treated as the income, profits, cost, charges and expenses or loss as the case may be, of the Resulting Company.

- iii. Notwithstanding anything contained in forgoing clause, the Resulting Company and the Demerged Company shall be free to conduct their respective businesses and to take all steps in this regard which may include but shall nowhere be limited to raising of funds through fresh debt and/ or equity during the pendency of demerger proceedings.

25. APPLICATION TO TRIBUNAL

The Demerged Company and the Resulting Company hereto shall, make joint applications under Sections 230-232 of the said Act to the Hon'ble National Company Law Tribunal, New Delhi Bench for sanctioning this Scheme of partial demerger of Pune Unit of AFPL into AAPL and retention of Bhadurgarh Units undertaking by said company and other connected matters.

26. CONDITIONALITY OF THE SCHEME:

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

- a. The requisite consent, approval/permission of the Hon'ble Tribunal, Central Government or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme;
- b. The certified copies of the orders of the Tribunal under Sections 230-232 of the Act sanctioning the Scheme are filed with the Registrar of Companies, Delhi and Haryana within prescribed time; and
- c. Compliance with such other conditions as may be imposed by the Hon'ble Tribunal.

For Alfa Autotech Private Ltd.

M/s ALFA FLEX TUBES PVT. LTD.


Director


Director

27. **PAYMENT OF STAMP DUTY**

If any Stamp Duty arises in future in respect to the Demerged Undertaking of Demerged Company, then the said stamp duty would be paid by the Resulting Company.

28. **MODIFICATIONS:**

The Scheme is subject to such modifications as the Hon'ble Tribunal, may impose, and/or the Directors of the Companies concerned may affect or assent to, on behalf of all concerned and the Directors of each Company may do such other acts, deeds and things as may be necessary for carrying this Scheme into effect. The Resulting Company and the Demerged Company by their respective Board of Directors shall be authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and / or any matter concerned or connected therewith.

29. This Scheme shall not in any manner affect the right of any of the creditors of the Demerged Company, who shall continue to enjoy all such rights against the Resulting Company, as they had against the Demerged Company with regard to Demerged Undertaking.

30. This Scheme shall become operative as soon as the certified copy of the order of the Hon'ble Tribunal confirming this Scheme is filed with the Registrar of Companies Delhi and Haryana. Upon coming into effect of the Scheme, all permissions, licenses, approvals, incentives, remissions, tax-incentives, consents, sanctions, and other authorizations, pertaining to the activities of the

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Director

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Director

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Demerged Undertaking, to which the Demerged/Demerged Company is entitled to shall stand vested and permitted or continued by the order of sanction of the Tribunal in the Resulting Company without payment of any customs duty or any other similar duty. Therefore both the Companies shall be free to file the Scheme, for the record of the statutory authorities who shall take it on file, pursuant to the sanction orders of the High Court. The Resulting Company is authorized to take all such steps on behalf of the Demerged Undertaking of Demerged Company as may be necessary to give effect to the provisions contained above.

31. **SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS**

The Scheme is conditional upon and subject to:

- a) Approval of the Scheme by the requisite majority in number and value of the shareholder and/ or creditors (both secured and /or unsecured), if any, either by way of a meeting or by no objection certificate/ letter of consent from the shareholders and/ or creditors of the Transferor Companies No. 1 to 12 and the Transferee Company as per the provisions of the Act; and
- b) Approval of the Scheme by the Hon'ble Tribunal under Sections 230 to 232 of the Act

32. It is further provided that in a case if the Board of Directors of any of the Companies as being part of the Scheme, at any stage prior to the Scheme coming into effect, decide not to proceed further with the Scheme and withdraw the consent of the respective company to the Scheme, in such case, the Scheme in its entirety shall not be proceeded with by any party and this Scheme shall stand revoked, cancelled and be of no effect.

33. **EFFECT OF NON-RECEIPT OF APPROVALS:**
For Alfa Autotech Private Ltd.

M/s ALFA FLEXTUBES PVT. LTD.

Director

Director

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- a) In the event any of the approvals or conditions enumerated in the Scheme not being obtained or complied with, or for any other reason, the Scheme cannot be implemented, the Board of Directors of the Resulting/Resulting Company and the Demerged Company shall mutually waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, or in case the Scheme is not sanctioned by the Tribunal, the Scheme shall become null and void and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.
- b) Further, in the case of non-receipt of approvals to the Scheme, no rights and liabilities whatsoever shall accrue to or be incurred inter-se by the Demerged Company or the Resulting Company or their shareholders or creditors or employees or any other person.
- c) Further that, in the case of non-receipt of approvals, both the Demerged/Demerged as well as Resulting/Resulting Company shall resume to their original position as if no scheme/arrangement was ever made in between the said Companies.

34. **TAX CREDITS:**

The Demerged Company and the Resulting Company are expressly permitted to file/revise their Income Tax, Wealth Tax, Service Tax, Goods and Service Tax (IGST, CGST, SGST, UTGST), Excise and other statutory returns, consequent to the scheme becoming effective, notwithstanding that the period for filing /revising such returns may have lapsed.

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Director

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The Demerged Company and the Resulting Company are expressly permitted to amend TDS/TCS or other statutory certificates and shall have the right to claim refunds, advance tax credits, set offs, adjustments etc., relating to their respective incomes/transactions from the Appointed Date. It is specifically declared that the taxes / duties paid by the Demerged Company, with regard to Demerged Undertaking, relating to the period on or after the Appointed Date whether by way of deduction at source or advance, pertaining to the activities of the Demerged Company, shall be deemed to be the taxes/duties paid by the Resulting Company and the said Resulting Company shall be entitled to claim credit for such taxes deducted/paid against its tax/duty liabilities notwithstanding that the certificates/challans or other documents for payment of such taxes/duties are in the name of the Demerged Company. It is declared that all the tax losses pertaining to the activities of the Demerged Undertaking in Demerged Company, upto the Appointed Date will be transferred to the Resulting Company. Further any tax, duty payments not directly relatable to the Demerged Undertaking shall be apportioned between the Demerged Company and the Resulting Company on the appropriate basis as the Board of the Demerged Company and the Resulting Company mutually in their discretion deem fit and proper.

35. MISCELLANEOUS

- a) All costs, charges and expenses of the Demerged Company and of the Resulting Company respectively, in relation to or in connection with negotiations leading up to this Scheme and carrying out and completing the terms and provisions of this Scheme and activities incidental to the

For Alfa Autotech Private Ltd.

Director

Ms ALFA FLEX TUBES PVT. LTD.

Director

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completion of demerger in pursuance of this Scheme, shall be borne and paid by the Resulting Company.

- b) That either of both the Companies, acting through its Boards of Directors, shall be at liberty to withdraw from this Scheme of Demerger in case any condition alteration imposed by any authority/person is unacceptable to them.
- c) Schedule of Assets and Liabilities of the Demerged Company forms part of the present Scheme and has been annexed as "Schedule 1" and "Schedule 2" to the present Scheme.

For Alfa Autotech Private Ltd.


Director

M/s ALFA FLEXITUBES PVT. LTD.


Director

GAURAV JAIN

IBBI REGISTERED VALUER (SFA)

Regn No. IBBI/RV/06/2021/13914

Dated: June 24, 2024

To

The Board of Directors
Alfa Flexitubes Private Limited
 M-439, 1st Floor, Guru Harkishan Nagar,
 Paschim Vihar, New Delhi, 110087

The Board of Directors
Alfa Autotech Private Limited
 M-439, 1st Floor, Guru Harkishan Nagar,
 Paschim Vihar, New Delhi, 110087

Purpose of Valuation

- Recommendation of Share Exchange Ratio for the proposed demerger of "Pune Unit" of Alfa Flexitubes Private Limited ("Demerged Undertaking") into Alfa Autotech Private Limited (Resulting Company)

Relevant Legislations:

- Section 230 and Section 232 of Companies Act, 2013

We refer to the engagement letter dated June 10, 2024 wherein Alfa Flexitubes Private Limited ("The Company") has requested Gaurav Jain, Registered Valuer (hereinafter referred as "Valuer") to recommend Share Exchange Ratio for the proposed demerger of "Pune Unit" of Alfa Flexitubes Private Limited ("Demerged Undertaking") into Alfa Autotech Private Limited (Resulting Company) in terms of provisions of the Companies Act, 2013 read with rules made thereunder. We hereby enclose our report on equity share valuation, which was completed in accordance with the parameters below.

Method of Valuation	Asset Approach
Date of Valuation	March 31, 2024

The valuation is prepared in compliance with ICAI Valuation Standards. The sole purpose of this report is to assist the company to determine the price of equity shares in terms of provisions of the Companies Act, 2013 read with rules made thereunder

As per your request, rather than preparing a self-contained comprehensive report, we have provided a restricted appraisal report which is advisory in nature and intended to be used for offering subject business for the purpose referred above. Please refer to the statement of limiting conditions contained in the report. For the purposes of business appraisal, fair market value is defined as the expected price at which the subject business would change hands between a willing buyer and a willing seller, neither being under a compulsion to conclude the transaction and both having full knowledge of all the relevant facts. We have appraised a controlling ownership interest in the assets of the subject business. The appraisal was performed under the premise of value in continued use as a going concern business enterprise.



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GAURAV JAIN


IBBI REGISTERED VALUER (SFA)

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We have no obligation to update this report or our conclusion of value for information that comes to our attention after the date of this report. We have appraised the subject business in accordance with the International Valuation Standards.

Please feel free to contact us in case you require any additional information or clarifications.

Yours's faithfully,


 Gaurav Jain
 IBBI Registered Valuer
 Securities and Financial Assets
 Regn No: - IBBI/RV/06/2021/13914
 UBIN: - 246423486KAVYA5638



GAURAV JAIN

IBBI REGISTERED VALUER (SFA)

Regn No. IBBI/RV/06/2021/13914

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1. Context and Purpose;
2. Conditions and major assumptions;
3. Background of the company and Industry;
4. Purpose of valuation and appointing authority;
5. Identity of the valuer and any other experts involved in the valuation;
6. Disclosure of valuer interest/conflict, if any;
7. Date of appointment, valuation date and date of report;
8. Basis/ bases of value used;
9. Valuation Standards;
10. Valuation Methodology, Approach and Procedures adopted in carrying out the valuation;
11. Equity Valuation of the company;
12. Major factors that influenced the valuation;
13. Source of Information;
14. Caveats, limitations and disclaimers;
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16. Opinion of value of the business and valuation summary.



GAURAV JAIN

IBBI REGISTERED VALUER (SFA)

Regn No. IBBI/RV/06/2021/13914

VALUATION ANALYSIS

In the following paragraphs, we have summarized our Valuation Analysis (the "Analysis") of the business of the Company as informed by the Management and detailed herein, together with the description of the methodologies used and limitations on our scope of work as mentioned in herein below in this report.

1. Context and Purpose

Based on discussion with the Management, we understand that there is a demerger of one unit of Alfa Flexitubes Private Limited, wherein Pune Unit of Alfa Flexitubes Private Limited would be demerged and shall be transferred to Alfa Autotech Private Limited. The remaining two units located in Bhadrachal district of the Company shall be retained by Alfa Flexitubes Private Limited.

2. Conditions and major Assumptions

Conditions

The historical financial information about the company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report, and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed, or compiled the Financial Statements and express no assurance on them. The financial information about the company presented in this report includes normalization adjustments made solely for the purpose to arrive at value conclusions presented in this report.

Normalization adjustments as reported are hypothetical in nature and are not intended to present restated historical financial results or forecasts of the future.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties, other than the Company's current and potential shareholders and statutory authorities, should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

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



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GAURAV JAIN

IBBI REGISTERED VALUER (SFA)

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Assumptions

The opinion of value given in this report is based on information provided in part by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession concerning the value and useful condition of all investments in securities or partnership interests, and any other assets or liabilities except as specifically stated to the contrary in this report.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.

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

3. Background of the company and Industry

Alfa Flexitubes Private Limited is a duly incorporated Private Limited Company on 31st January, 1996 under Companies Act, 1956 having CIN: U65993DL1996PTC075886, and its registered office address is situated at M-439, 1st Floor, Guru Harkishan Nagar, Paschim Vihar, New Delhi, 110087.

Alfa Autotech Private Limited is a duly incorporated as Private Limited Company on 30th January, 2008 under Companies Act, 1956 having CIN: U34300DL2008PTC173317, and its registered office address is situated at M-439, 1st Floor, Guru Harkishan Nagar, Paschim Vihar, New Delhi, 110087.



GAURAV JAIN

IBBI REGISTERED VALUER (SFA)

Regn No. IBBI/RV/06/2021/13914

Shareholding Details of the Alfa Flexitube Private Limited as on March 31, 2024 are as follows

Name of Shareholders	No. of Shares
Mr. R.K.Sardana	7,70,270
Mrs. Indra Sardana	4,15,242
Mr. Saurabh Tandon	11,76,079
Mrs. Pooja Sardana	5,22,341
Mrs. Priya Aliuja	5,22,341
Others	76,000
Total	34,82,273

Shareholding Details of the Alfa Autotech Private Limited as on March 31, 2024 are as follows

Name of Shareholders	No. of Shares
Mr. R.K.Sardana	60,000
Mr. Saurabh Tandon	28,500
Others	1,500
Total	90,000

4. Purpose of valuation and appointing authority:

Recommendation of Share Exchange Ratio for the proposed demerger of "Pune Unit" of Alfa Flexitubes Private Limited ("Demerged Undertaking") into Alfa Autotech Private Limited (Resulting Company)

5. Identity of the valuer and any other experts involved in the valuation:

Name of the Valuer	RV Gaurav Jain
IBBI Registration Number	IBBI/RV/06/2021/13914

7. Disclosure of valuer interest/conflict, if any:

Nil.



GAURAV JAIN

IBBI REGISTERED VALUER (SFA)

Regr No. IBBI/RV/06/2021/13914

8. Date of appointment, valuation date and date of report

Date of Appointment	June 10, 2024
Valuation Date	March 31, 2024
Date of Report	June 24, 2024

9. Basis/ bases of value used

Bases of value (sometimes called standards of value) are statements of the fundamental measurement assumptions of a valuation. They describe the fundamental assumptions on which the reported values will be based (e.g., the nature of the hypothetical transaction, the relationship and motivation of the parties, the extent to which the asset is exposed to the market, and the unit of account for the valuation). It is critical for any valuation to be performed using the basis (or bases) of value that is appropriate to the terms and purpose of the valuation assignment, as a basis of value may influence or dictate a valuer's selection of methods, inputs and assumptions, and the ultimate opinion of value. We have used "Fair Value", as basis of Valuation.

Fair Value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

10. Valuation Standards

The Report has been prepared in compliance with the ICAI Valuation Standards and pricing guidelines stated therein.

11. Valuation Methodology, Approach and Procedures adopted in carrying out the valuation.

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

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- Whether the entity is listed on a stock exchange;
- industry to which the Company belongs;
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated;
- Extent to which industry and comparable company information are available.



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GAURAV JAIN

IBBI REGISTERED VALUER (SFA)

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The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorized as follows:

- i. Cost Approach/ Net Asset Value
- ii. Market Approach
- iii. Income Approach

Asset approach –Net Asset Value Method (NAV)

The value arrived at under this approach is based on the latest available audited/ unaudited/ provisional financial statements of the business and may be defined as the Shareholder's Funds or Net Assets owned by the business.

Under this method, the net assets as per the financial statements are adjusted for market value of surplus/ non-operating assets, potential and contingent liabilities, if any. Net Book value represents equity value which is after reducing all external liabilities and preference shareholders claim, if any, from the aggregate value of all assets, as valued and stated in the balance sheet

The Book Value is generally used as the minimum break-up value for the transaction of intra-group companies since this methodology ignores the future return the assets can produce and is calculated using historical accounting data reflect how much the business is worth to someone who may buy it as a going concern. This valuation approach is also used in case where the assets base dominates earnings capabilities or if it is investment holding company and significant value is derived from its investment holdings.

The Book Value ("BV") Method under the Cost Approach considers the Assets and Liabilities, including intangible Assets. The Book Value, after reducing the dues to the Preference Shareholders, if any, represent the equity value of a company.

In present case, the book value method serves as a foundational tool in the context of mergers, offering a conservative and transparent approach to valuing companies. By relying on verifiable scheme of demerger provided by the management of the company, the book value method remains a reliable method for valuation of merging companies, facilitating comparative analysis and compliance with regulatory standards. The valuation analysis has been conducted in accordance with method prescribed above. Detail of Calculation is attached herewith as Annexure -A

12. Equity Valuation of the company

The equity valuation analysis for the company has been conducted in accordance with method prescribed above. Detail of Calculation is attached herewith as Annexure -A.

13. Major factors that influenced the valuation:

Not Identified.



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IBBI REGISTERED VALUER (SFA)

Regn. No. IBBI/RV/06/2021/13914

14. Sources of Information

The Analysis is based on a review of the business plan of the Company provided by the Management and information relating to the industry sector in which company is operating as available in the public domain. Specifically, the sources of information include:

- Unaudited Provisional Financial Statement for the period from April 01, 2023 to March 31, 2024 for Alfa Flexitube Private Limited & Alfa Autotech Private Limited
- Unit-wise Financial statements of Alfa Flexitube Private Limited
- Details of Memorandum of Association and Articles of Association;
- Draft Scheme of Arrangement
- Management Representation Letter.
- Discussions with the Management;
- In addition to the above, we have also obtained such other information and explanations which were considered relevant for the purpose of the Analysis.

15. Caveats, limitations and disclaimers

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

Our review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material miss-statements or would not afford reasonable grounds upon which to base the Report.

The valuation worksheets prepared for the exercise are proprietary to Gaurav Jain, Registered Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

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

The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware,



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GAURAV JAIN

IBBI REGISTERED VALUER (SFA)

Regn No. IBBI/RV/06/2021/13914

which may have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

We have no present or planned future interest in the Company and the fee for this Report, is not contingent upon the values reported herein.

Our Valuation Analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.

16. Distribution of report

The Analysis is confidential and has been prepared exclusively for the purpose referred above. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of Gaurav Jain. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the Report will be shared with the proposed allottees of the Company. Further, the report may be submitted to statutory authorities as and when required.

17. Opinion of value of the business and valuation summary:

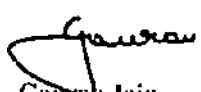
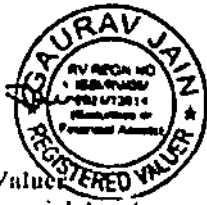
The equity value of the company is summarized in the following table:

Calculation of Swap Ratio			
Name of the Company	Title	Value per Share in INR	Share Exchange Ratio
Alfa Flexitube Private Limited (Pune Unit)	"Demerged Undertaking"	5.93/-	100:5.8*
Alfa Autotech Private Limited	"Resulting Company"	101.11/-	NA

Accordingly, based on the information available, the share exchange ratio is arrived at 0.058.

**For every 1000 shares of Alfa Flexitube Private Limited, Alfa Autotech Private Limited will issue 58 shares.*

Yours faithfully,



 Gaurav Jain
 IBBI Registered Valuer
 Securities and Financial Assets
 Regn No: - IBBI/RV/06/2021/13914
 UDIN: - 245123488KAVYA5638

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GAURAV JAIN

IBBI REGISTERED VALUER (SFA)

Regn No. IBBI/RV/06/2021/13914

ALFA FLEXITUBES PRIVATE LIMITED (Pune Unit)

Demerged Undertaking

Valuation as at March 31, 2024

Annexure A.1

Book Value:

Particulars	Amount (₹)
A. Assets	
Non- Current Assets	
Property, Plant & Equipments and Intangible assets	4,77,86,686.13
Long Term Loan and Advances	16,74,900.00
Current Assets	
Trade Receivables	5,54,33,029.81
Cash and Bank Balance	89,234.00
Short Term Loans and Advances	4,43,465.77
Other Current Assets	17,337.06
Inventories	2,29,38,357.15
Total Assets (A)	12,83,83,009.92
B. Liabilities	
Current Liabilities	
Trade payables	77,25,641.64
Other current liabilities	33,04,114.00
Branch / Head office balances	9,45,96,340.00
Short - term provisions	20,97,960.00
Total Liabilities (B)	10,77,24,055.64
Book Value (A-B)	2,06,58,954.28
Number of shares	34,82,273
Book Value per equity share (In ₹)	5.93



GAURAV JAIN

IBBI REGISTERED VALUER (SFA)

Regn No. IBBI/RV/06/2021/13914

Alfa Autotech Private Limited
Valuation as at March 31, 2024

Annexure A.2

Book Value:

Particulars	Amount (In ₹)
A. Assets	
Non- Current Assets	
Other Non Current Assets	4,33,618.87
Non- Current Investments	1,14,00,000.00
Current Assets	
Cash and Bank Balance	89,779.00
Total Assets (A)	1,19,23,398
B. Liabilities	
Non-Current Liabilities	
Long Term Borrowings	25,20,000
Current Liabilities	
Other current liabilities	3,02,797.87
Total Liabilities (B)	28,23,397.87
Book Value (A-B)	91,00,000.00
Number of shares	90,000
Book Value per equity share (In ₹)	101.11





IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT - II)

Item No. 207
CA(CAA)-100/ND/2024

IN THE MATTER OF SCHME OF ARRANGEMENT:

Alfa Flexitubes Private Limited

M-439, 1st Floor, Guru Harkishan Nagar,
 Paschim Vihar, New Delhi-110087

**... Applicant Company No. 1/
 Demerged Company**

AND

Alfa Autotech Private Limited

M-439, 1st Floor, Guru Harkishan Nagar,
 Paschim Vihar, New Delhi-110087

**... Applicant Company No. 2/
 Resulting Company**

Under Section: 230-232 of Companies Act.

Order delivered on 15.07.2025

CORAM:

SH. ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (J)
MS.REENA SINHA PURI, HON'BLE MEMBER (T)

PRESENT:

For the Applicant : Adv. Asun Saxena, Adv. Shanu P.
For the Respondent :

Hearing Through: VC and Physical (Hybrid) Mode

ORAL ORDER

The prayer made in the captioned application reads thus:-

- "a. To dispense with the requirement for convening the meeting of the equity shareholders of the Demerged Company and Resulting Company and to dispense with the requirement of issue and publication of notices for the same;*
- b. To convene meeting of the secured creditors and unsecured creditors of the Demerged Company through audio video means at*



such Date and time as this Hon'ble Tribunal may direct, for the purpose of considering and if thought fit, approving with or without modification of the Scheme of Arrangement among the Applicant Companies;

- c. That orders/directions are to be passed for the publication of the notices in relation to the meetings of Secured and Unsecured Creditors of Demerged Company English Daily "**Business Standard**" and Hindi Daily "**Business Standard**" (New Delhi edition)
- d. That the directions are also to be given as to the method of convening, holding and conducting the said meeting and as to the notices and advertisements to be issued in Secured and Unsecured Creditors of Demerged Company;
- e. That the Chairperson and Scrutinizer be appointed for the said meeting of Secured and Unsecured Creditors of Demerged Company who shall report the result thereof to the Hon'ble Tribunal;
- f. To dispense with the requirement for convening the meeting of the secured and unsecured creditors of the Resulting Company and to dispense with the requirement of issue and publication of notices for the same;
- g. Direct service of notice to Central Government through Regional Director, Registrar of Companies, Income Tax Authorities or such authorities as the Tribunal may deem fit, to make their respective representations, if any, to this Hon'ble Tribunal, under provisions of Section 230 (5) Companies Act, 2013 and further direct them to serve a copy of their representation on the Applicant Companies' Advocate;
- h. To pass any other order or directions, as may be deemed fit in the facts and circumstances of the case, may also be granted."



2. The Ld. Counsel for the Applicant could draw our attention to the scheme of demerger, placed on record as Annexure-A5 to the application. The rationale and benefits of the scheme reads thus:-

PART III

RATIONALE AND BENEFITS OF THE SCHEME

4. The present Scheme of Arrangement would, inter alia, have the following benefits:

- a) The demerger of Pune Unit of Demerged Company into the Resulting Company will enable the Demerged Company (the Retained Undertaking) to focus more specifically on the Bhadurgarh Units as an exclusive entity and will concentrate on developing and achieving expertise towards it and decision making, without the distraction of managing multiple units. This can lead to improved performance and innovation. Also, investors may value specialized companies higher than a conglomerate as they can better understand and assess the risks and opportunities of a focused business. This can lead to improved valuation.
- b) The Arrangement will result in better, efficient and economical management, cost savings, creating better synergy across the group, optimum utilization of resources, rationalization of administrative expenses/services, control and running of businesses and further development and growth of the business of both the companies.
- c) The Arrangement would allow a focused strategy in operations of the Demerger Undertaking alongwith providing scope for independent collaborations and expansion without committing the existing organization in its entirety and creating enhanced value for operations.
- d) The Resulting Company will have better financial and business prospects. The Scheme would be beneficial to and in the best interest of the shareholders & creditors of the Demerged Company and the Resulting Company. The Scheme shall not in any manner be prejudicial to the interests of concerned shareholders/ creditors and general public at large.



3. The particulars of the Demerged and Resulting Companies have given in Paras 1 & 5 of the application, which reads thus:-

*'1. That **ALFA FLEXITUBES PRIVATE LIMITED**, (hereinafter referred to as "Applicant Company No. 1 or Demerged Company") is a duly incorporated on 31st January, 1996 as private limited company under the provisions of the Companies Act, 1956, CIN "U65993DL1996PTC075886" and having its registered office at 'M-439, 1st Floor, Guru Harkishan Nagar, Paschim Vihar, New Delhi 110087'.*

X X X

*5. That **ALFA AUTOTECH PRIVATE LIMITED**, (hereinafter referred to as "Applicant Company No. 2 or Resulting Company") is a duly incorporated on 30th January, 2008 as private limited company under the provisions of the Companies Act, 1956, CIN "U34300DL2008PTC173317" and having its registered office at 'M-439, 1st Floor, Guru Harkishan Nagar, Paschim Vihar, New Delhi 110087'."*

4. Our attention could be drawn to the Valuation Report, which prescribes the share exchange ratio on account of the Demerger of Pune Unit of the Demerged Company into the Resulting Company. The relevant excerpt of the aforesaid valuation report marked and annexed as Annexure-A15 reads thus:-

17. Opinion of value of the business and valuation summary:

The equity value of the company is summarized in the following table:

Calculation of Swap Ratio			
Name of the Company	Title	Value per Share in INR	Share Exchange Ratio
Alfa Flexitube Private Limited (Pune Unit)	"Demerged Undertaking"	5.93/-	100:5.8*
Alfa Autotech Private Limited	"Resulting Company"	101.11/-	NA

Accordingly, based on the information available, the share exchange ratio is arrived at 0.058.

**For every 1000 shares of Alfa Flexitube Private Limited, Alfa Autotech Private Limited will issue 58 shares.*



5. The reference is made by Ld. Counsel for the Applicant to the synopsis filed along with application to show that as far as the status qua Equity Shareholders and Unsecured Creditors qua Resultant Company are concerned, they have given their consent to the Scheme of Demerger. Regarding the Creditors and Shareholders qua the Demerging Company, Mr. Saxena, Ld. Counsel for the Applicant submitted that a prayer for convening the meeting of Secured and Unsecured Creditors is requested, but the Shareholders have accorded their consent to the scheme. The relevant excerpt of the synopsis reads thus:-

9. Following is the status of the Equity Shareholders and the consents by way of Affidavit given by them for the proposed amalgamation: -

Status of Equity Shareholders
And Consents given by them

Company	No. of Shareholders	Written Consent received	% of Consent Received	Annexure No.	Page No.
Applicant Company No. 1	6	6	100%	<u>Annexure-A9(Colly)</u>	
Applicant Company No. 2	3	3	100%	<u>Annexure-A12(Colly)</u>	

10. Following is the status of the Secured Creditors and the consent by way of Affidavit given by them for the proposed amalgamation:

Status of Secured Creditors
And Consent given by them

Company	No. of Secured Creditors	Written Consent received	Percentage of Consents Received	Annexure No.	Page No.
Applicant Company No. 1	11	Nil	-	-	-
Applicant Company No. 2	Nil	NA	NA	-	-



11. Following is the status of the Unsecured Creditors and the consent by way of Affidavit given by them for the proposed amalgamation:

**Status of Unsecured Creditors
And Consent given by them**

Company	Number of Unsecured Creditors	Written Consent received	Percentage of consents received	Annexure No.	Page No.
Applicant Company No. 1	144	Nil			
Applicant Company No. 2	5	5	100%	Annexure A14(Colly)	

6. The Certificates given by a Chartered Accountant regarding the accounting treatment have been placed on record at Annexure-A16 to the application and are reproduced thus:-



GSK & ASSOCIATES LLP
Chartered Accountants

LLPIN : AAB-1809
(Registered under The Limited Liability Partnership Act, 2008)

278

Regd. Office :
8, 1st Floor, Rani Jhansi Road,
Motia Khan Industrial Area,
New Delhi - 110055.
Tel : 011-23515470-73
E-mail : info@gskassociates.com
Website : www.gskassociates.com

To,
The Board of Directors,
ALFA AUTOTECH PRIVATE LIMITED
M-439, 1st Floor, Guru Harkrishan Nagar,
Paschim Vihar, New Delhi 110087

Annexure - A16 (Colly)

We, GSK & Associates LLP, Chartered Accountants Statutory Auditor of M/s ALFA AUTOTECH PRIVATE LIMITED (hereinafter referred to as "RESULTING COMPANY"), have examined the proposed accounting treatment specified in the proposed Scheme of Demerger/Arrangement of M/s Alfa Autotech Private Limited and Alfa Flexitubes Private Limited (hereinafter referred to as "the Demerged Company") in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 and other Generally Accepted Accounting Principles.

After examination, We hereby certify that the accounting treatment in the proposed Scheme of Demerger/Arrangement under sections 230 to 232 of the Companies Act, 2013 between M/s Alfa Flexitubes Private Limited and Alfa Autotech Private Limited is in conformity with the accounting standards prescribed under Section 133 of Companies Act, 2013.

The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the companies involved. Our responsibility is only to examine and report whether the Scheme 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 of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

For GSK & Associates LLP
Chartered Accountants
FRN:-013838N/NS00003

[Signature]

(CA Anil Kumar Soman)
Designated Partner
M.No. 093521



UDIN: 27093521BKBFYE8712

Date: 30.07.2024

Place: Delhi

X X X



GSK & ASSOCIATES LLP
Chartered Accountants

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To,
The Board of Directors,
ALFA FLEXITUBES PRIVATE LIMITED
M-439, 1st Floor, Guru Harkrishan Nagar,
Paschim Vihar, New Delhi 110087


We, GSK & Associates LLP, Chartered Accountants, Statutory Auditor of M/s ALFA FLEXITUBES PRIVATE LIMITED (hereinafter referred to as "DEMERGED COMPANY"), have examined the proposed accounting treatment specified in the proposed Scheme of Demerger/Arrangement of M/s Alfa Flexitubes Private Limited and Alfa Autotech Private Limited (hereinafter referred to as "the Resulting Company") in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 and other Generally Accepted Accounting Principles.

After examination, we hereby certify that the accounting treatment in the proposed Scheme of Demerger/Arrangement under sections 230 to 232 of the Companies Act, 2013 between M/s Alfa Flexitubes Private Limited and Alfa Autotech Private Limited is in conformity with the accounting standards prescribed under Section 133 of Companies Act, 2013.



The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the companies involved. Our responsibility is only to examine and report whether the Scheme 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 of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

For GSK & Associates LLP
Chartered Accountants
FRN: C13838N/N500003


(CA Anil Kumar Somsal)
Designated Partner
M.No. 093321



UDIN: 240935216KBCYD4186

Date: 30.07.2024
Place: Delhi

7. The Certificates given by the auditor regarding the Creditors and Equity Shareholders qua Demerging and Resultant Company, duly supported by an affidavit, are available on record as Page Nos. 209, 229, 238, 248 of the application.
8. It is the stand taken by the Applicants that the control qua both the Demerging and Resultant Companies is common, and both the companies are group companies. The averments to the effect have been made at Page-30 in Para-3 of the application which reads thus:-



3. The scheme envisaged the arrangement of the Pune unit of Demerged Company into the Resulting Company to enable the group to focus specifically on the retained undertaking comprising units located at Bahadurgarh district of the company as the company identified operational inefficiencies in managing geographically dispersed units, including increased logistical costs, complexities in coordination, and challenges in maintaining uniformity in operational practices. By demerging the Pune Unit, the company can streamline operations and improve overall efficiency. Segregating the units would enable the company to achieve better economies of scale, reduce redundancies, and enhance overall productivity. This demerger is expected to lead to cost savings and improved operational performance.

9. The Applicant Companies have also filed Affidavit in compliance of provisions of Section 230(2) of the Companies Act, 2013. The relevant excerpt of the Affidavit reads thus:-

2. That in compliance with Section 230(2) of Companies Act, 2013, I hereby disclose the following: -

a) Latest Financial Position of the Company

i. The financial position of the Demerged Company as on 31st March, 2024 on the basis of the latest Audited Financial Statement is as under:

M/s ALFA FLEXITUBES PVT. LTD.

Particulars	Amount (Figures in Thousands)
<u>EQUITY & LIABILITIES</u>	
Share Capital	34,822.73
Reserves and Surplus	1,69,568.00
Non-current liabilities	87,866.86
Current liabilities	3,09,101.62
Total	6,01,359.21
<u>ASSETS</u>	
Non-current Assets	2,72,006.13
Current Assets	3,29,353.09
Total	6,01,359.21



The certified true copy of the audited financial statement of the Demerged Company as on 31st March, 2024 is annexed herewith and marked as Annexure-B1.

- b) That no investigation or proceeding under the Companies Act, 2013, erstwhile Companies Act, 1956 or under any other act is pending neither against the Demerged Company nor Resulting Company involved in the present Scheme of Arrangement.
 - c) That the Scheme of Arrangement does not envisage any reduction of Capital.
 - d) That the present scheme of Arrangement is not a scheme of Corporate Debt Restructuring as envisaged under Section 230(2) (c) of the Act or a scheme of compromise or amalgamation under Section 230 of the Act.
3. That the aggregate of assets of the Demerged Company and Resulting Company will be sufficient to meet liabilities of Demerged Company and Resulting Company in full.

10. In the wake of the aforementioned, we deem it appropriate to dispense with the meeting of Unsecured Creditors and Equity Shareholders qua the Resultant Company. As far as the Demerging Company is concerned, the meeting of the Equity Shareholders is dispensed with. As far as Secured and Unsecured Creditors qua the Demerging Company are concerned, we appoint Mrs. Rashmi Chopra, Sr. Advocate/Arbitrator (Mob. No. 9810311218), as Chairperson to hold the meeting. Mr. Jitendra Arora, Company Secretary (Mob. No. 9811505059) who is present in court, is appointed as scrutinizer qua the meeting. The fee of the chairperson would be Rs. 75,000/- plus expenses and that of the scrutinizer would be Rs. 45,000/-.

11. The chairperson would issue the notice for the meeting of the Secured and Unsecured Creditors qua the Demerge Company, by issuing notice of 21



days. The meeting of the Secured and Unsecured Creditors qua the Demerging Company would be held virtually. It goes without saying that the chairperson and scrutinizer would ensure that the provision contained in the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, regarding holding of the meeting of Secured and Unsecured Creditors is followed.

12. The issuance of the notice to regulators referred to in Section 230(5) of the Companies Act, 2013 would be considered at the time of filing of 2nd Motion Petition.

13. The Applicant Companies would bear the expenses regarding service of notice/adherence to the process to be followed by the chairperson and scrutinizer in terms of the provisions of the Amalgamation Rules, including the publication of notice in terms of the provisions of Section 230(3) of the Companies Act, 2013. The publication may be made in two leading newspapers i.e. Business Standard (Hindi & English) in circulation in the area where the registered office of both the Demerging and Resultant Companies are located. The application **stands disposed of**.

Sd/-
(REENA SINHA PURI)
MEMBER (T)

Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)

Jitendra/Ruchita



GSK & ASSOCIATES LLP

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

ALFA FLEXITUBES PRIVATE LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **ALFA FLEXITUBES PRIVATE LIMITED** ("the Company") which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

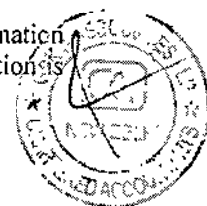
Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

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 Annual Report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is



materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibility of Management 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, 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the company's financial reporting process

Auditor's Responsibility 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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.

From the matter communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonable be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure-"A", a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.



- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company, the company is under exemption category vide MCA notification dated 13th June 2017 (G.S.R. 583(E)) therefore not commented upon.
- 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, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigations which would impact its financial position.(except mentioned in note -25)
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were 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 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.
 - (v) No dividend declared or paid during the year by the company, therefore compliance of section 123 of the Companies Act, 2013 is not applicable.
 - (vi) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tempered with.

For GSK & Associates LLP
Chartered Accountants
(FRN: 013838N/N500003)

(Anil Kumar Somani)
Designated Partner
Membership No. 093521
Place: New Delhi

Date: 25.06.2024

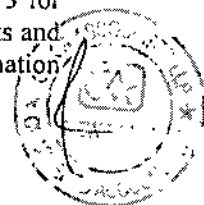
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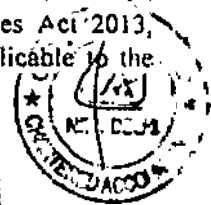
Annexure-"A" to the Independent Auditor's Report of even date to the members of ALFA FLEXITUBES PRIVATE LIMITED, on the financial statements for the year ended 31 March 2024

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- I. (a) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
The company has maintained proper records showing full particulars of Intangible assets
- (b) Property, Plant & Equipment are physically verified by the management in accordance with a regular programme at reasonable intervals. In our opinion the interval is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) Based on the audit procedure performed and according to the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) There is no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- II. (a) The inventory, except goods-in-transit, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; In our opinion, there are no material discrepancies between the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- III. The company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the Provision of clause 3(iii) (a) to 3(iii) (f) of the order are not applicable to the company.
- IV. The Company has complied with the provisions of section 186 in respect of investments. Further, in our opinion, the company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans, guarantees and security.
- V. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Companies Act, 2013; any other relevant provisions of the Act and relevant rules framed thereunder. Accordingly, the Provision of clause 3(v) of the order are not applicable to the company.
- VI. We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government under section 148(1) of the Companies Act, 2013 for maintenance of cost records and are of the opinion that prima-facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.



- VII. (a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Duty of Customs, Income Tax, Goods and Service Tax, Cess and other statutory dues, as applicable, to the appropriate authorities. no undisputed amounts payable in respect of Income Tax, Duty of Custom, Goods and Service Tax and Cess were in arrears, as at 31st March 2024 for a period of more than six months from the date they became payable.
- (b) There are no dues of income-tax, sales tax, service tax, goods and services tax, duty of customs, Provident fund, Employees' state Insurance and other material statutory dues which have not been deposited by the company on account of disputes.
- VIII. The company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- IX. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The company is not declared wilful defaulter by any bank or financial institution or other lender.
- (c) All the term loans were applied for the purpose for which the loans were obtained.
- (d) There is no funds raised on short term basis have been utilized for long term purposes.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.
- X. (a) The Company has not raised any money by way of initial/further public offer (including debt instruments) during the year. Accordingly, clause 3(x) (a) of the Order is not applicable.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x) (b) of the Order is not applicable.
- XI. (a) Based on the audit procedures adopted and information and explanations furnished to us by the management, no fraud on or by the company has been noticed or reported during the course of our audit.
- (b) No Report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) 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 chit fund or nidhi/mutual benefit trust/society. Therefore, the provisions of the clause 3 (xii) (a) to 3 (Xii) (c) of the Order are not applicable to the Company.
- XIII. All transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of transactions during the year have been disclosed in the Financial Statements as required by the applicable accounting standards. Refer note no.27 to the Standalone financial statements.
- XIV. In our opinion and based on our examination the company does not have an internal audit system and is not required to have an internal audit system as per companies Act 2013, Accordingly, the Provision of clause XIV(a) and (b) of the order are not applicable to the company.



- XV. The Company has not entered into any non-cash transactions with directors or persons connected with them. Therefore, the provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- XVI. (a) The Company is not required to be register under Section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, Clause 3(XVI) (a) of the Order is not applicable.
- (b) The company has not conducting any Non-Banking Financial or Housing Finance activities. Accordingly, Clause 3(XVI) (b) of the Order is not applicable.
- (c) The Company is not a core investment company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(XVI) (c.) of the order is not applicable.
- (d) The Group has no CIC. Accordingly, Clause 3(XVI) (d) of the Order is not applicable.
- XVII. The company has not incurred any cash losses in the Current financial year and in the immediately preceding financial year.
- XVIII. There has been no resignation of the statutory auditors during the year. Accordingly, Clause 3(XVIII) of the Order is not applicable.
- XIX. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, based on our examination of the evidence supporting the assumptions, we opinion that there is no material uncertainty exists as on the date of the audit report regarding whether company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- XX. There is no unspent amount under sub-section (5) of section 135 of the companies Act, 2013 pursuant to any project. Accordingly, clause 3(XX) (a) and 3(XX) (b) of the order are not applicable.

For GSK & Associates LLP
Chartered Accountants
(FRN: 013838N/N500003)

Anil Kumar Somani

(Anil Kumar Somani)
Designated Partner
Membership No. 093521



Place: New Delhi

Date: 25.06.2024

UD.N: - 240935218KBFXS9446

ALFA FLEXITUBES PRIVATE LIMITED

M-439, 1st Floor, Guru Harkishan Nagar, Paschim Vihar, New Delhi-110087

accounts@alfa-flexitubes.com, Ph. No.: 01276-268119, 267175, CIN:- U65993DL1996PTC075886

BALANCE SHEET AS AT 31ST MARCH, 2024

(All Amounts are in Thousand of Indian Rupees unless other wise stated)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	34,822.73	34,822.73
(b) Reserves and Surplus	3	1,69,568.00	1,48,987.21
Share Application Money (Pending Allotment)			
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	4	79,565.57	88,986.28
(b) Deferred Tax Liabilities (Net)	5	8,301.29	7,932.24
(3) Current Liabilities			
(a) Short-Term Borrowings	6	1,62,731.54	1,64,250.57
(b) Trade Payables	7		
Total Outstanding dues of micro enterprises and small enterprises		16,465.46	
Total Outstanding dues of other micro enterprises and small enterprises		74,584.04	1,08,502.11
(c) Other Current Liabilities	8	17,972.92	21,154.51
(d) Short-Term Provisions	9	37,347.66	31,818.78
Total Equity & Liabilities		6,01,359.21	6,06,454.42
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible assets	10		
(i) Property, Plant & Equipment		2,66,299.37	2,52,967.02
(ii) Intangible Assets		27.25	81.05
(iii) Capital Work-in-Progress		2,564.58	13,197.62
(b) Long Term Loans and Advances	11	3,114.33	2,850.75
(c) Other Non Current Assets			
(2) Current Assets			
(a) Inventories	12	1,38,452.31	1,37,072.64
(b) Trade Receivables	13	1,43,662.65	1,53,975.48
(c) Cash and Cash equivalents			
i) Cash and cash equivalents	14.1	6,632.96	3,752.76
ii) Other Bank Balance	14.2	12,122.92	10,375.27
(d) Short-Term Loans and Advances	15	27,913.30	31,200.09
(e) Other Current Assets	16	567.76	981.73
Total Assets		6,01,359.21	6,06,454.42

Significant Accounting Policies &
Notes on Financial Statements
As per our Report of even date
For GSK & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm Reg. No.: 013838N/N500003

(CA Anil Kumar Somani)
Designated Partner
Membership No.: 093521
PLACE: NEW DELHI
DATED: 25.06.2024

UDIN-24093521BK8FXS9446



1 to 35

For & On Behalf of Board of Directors of
ALFA FLEXITUBES PVT. LTD.

RAJENDRA KUMAR SARDANA
MANAGING DIRECTOR
DIN: 00732421

SAURABH TANDON
DIRECTOR
DIN: 01994583

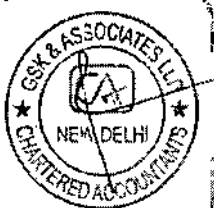


ALFA FLEXITUBES PRIVATE LIMITED
M-439, 1st Floor, Guru Harkishan Nagar, Paschim Vihar, New Delhi-110087
accounts@alfa-flexitubes.com, Ph. No.: 01276-268119, 267175, CIN:- U65993DL1996PTC075886
STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2024
(All Amounts are in Thousand of Indian Rupees unless otherwise stated)

Sr. No	Particulars	Note No.	For the year 2023-24	For the year 2022-23
	Incomes:			
I	Revenue from operations	17	7,02,787.02	6,85,797.38
II	Other Income	18	5,693.65	17,888.30
III	III. Total Revenue (I + II)		7,08,480.67	7,03,685.68
IV	Expenses:			
	Cost of materials consumed	19	4,13,534.88	4,29,707.85
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	8,091.60	2,228.60
	Employee Benefit Expense	21	1,34,309.18	1,14,145.70
	Finance Costs	22	24,108.45	20,946.66
	Depreciation and Amortization Expense	23	16,822.29	18,072.27
	Other Expenses	24	1,01,340.88	1,05,494.46
	Total Expenses (IV)		6,82,024.07	6,90,597.53
V	Profit before exceptional and extraordinary items and tax	(III - IV)	26,456.60	13,089.15
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		26,456.60	13,089.15
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		26,456.60	13,089.15
X	Tax expense:			
	(1) Current tax		5,807.58	5,814.41
	(2) Deferred tax (Assets)/ Liabilities		369.06	(3,708.31)
XI	Profit(Loss) from the period from continuing operations	(IX - X)	20,279.96	10,983.04
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discounting operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		20,279.96	10,983.04
XVI	Earning per equity share:	27		
	(1) Basic		5.82	3.15
	(2) Diluted		5.82	3.15

Significant Accounting Policies &
Notes on Financial Statements
As per our Report of even date
For GSK & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm Reg. No.: 013838N/N500003

As
(CA Anil Kumar Somani)
Designated Partner
Membership No.: 093521
PLACE: NEW DELHI
DATED: 25.06.2024
UDIN- 24093521BK8FXS9446



1 to 35

For & On Behalf of Board of Directors of
ALFA FLEXITUBES PVT. LTD.

Rajendra Kumar Sardana
RAJENDRA KUMAR SARDANA
MANAGING DIRECTOR
DIN. 00732421

Saurabh Tandon
SAURABH TANDON
DIRECTOR
DIN. 01994583




ALFA FLEXITUBES PRIVATE LIMITED
Cash Flow Statement for the year ended 31st March, 2024
accounts@alfa-flexitubes.com, Ph. No.: 01276-263119, 267175, CIN:- U65993DL1996PTC075886
M-439, 1st Floor, Guru Harkishan Nagar, Paschim Vihar, New Delhi-110087
(All amounts are in Thousand of Indian Rupees unless other wise stated)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before extraordinary items and tax	26,456.60	13,089.15
Adjustment for:		
Depreciation and amortisation	16,822.29	18,072.27
(Profit)/ Loss on Sale of Fixed Assets	(778.27)	243.47
Finance Costs	24,108.45	20,946.66
Interest Income	(733.80)	(985.40)
Operating Profit/(Loss) before Working Capital Changes	65,875.26	51,365.14
Adjustments for (increase)/ decrease in operating assets:		
- Inventories	(1,380.27)	(3,469.08)
- Trade Receivables	10,312.83	(26,623.78)
- Other Receivables	5,911.55	16,005.91
Adjustments for increase/ (decrease) in operating Liabilities:		
- Trade Payables	(17,452.61)	(45,087.28)
- Other Payables	2,354.12	17,898.26
Cash generated from Operations	65,620.89	10,089.17
Less: Income Tax Paid	(8,126.95)	(3,145.51)
Net Cash generated from Operating Activities (A):	57,493.94	6,943.66
B. Cash Flow from Investing Activities		
Capital Expenditure on Fixed Assets	(19,295.74)	(10,119.21)
Proceeds from sale of Fixed Assets	1,007.60	342.25
Interest Received	733.80	986.40
Movement in long term advances	(263.57)	(54.90)
Movement in Non current assets	-	-
Net Cash generated from Investing Activities (B)	(17,817.91)	(8,845.46)
C. Cash Flow from Financing Activities		
Long Term Borrowings	(9,420.71)	842.76
Short term Borrowings	(1,519.03)	22,742.88
Finance Cost Paid	(24,108.45)	(20,946.66)
Proceeds from issue of Share capital (including Securities Premium)	-	-
Net Cash generated from Financing Activities (C)	(35,048.19)	2,638.98
Net Cash Flow	4,627.84	737.18
Cash and Cash Equivalents at the Beginning of the Year	14,128.03	13,390.85
Cash and Cash Equivalents at the End of the Year*	18,755.87	14,128.03

Note::

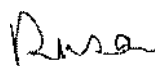
- (i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing operations.
(ii) All figures in brackets are outflows/ decrease.
(iii) Previous years figures have been regrouped/restated wherever necessary.
(iv) *Cash and Cash Equivalents are Cash and Bank balances as mentioned in Note No. 15


As per our Report of even date
For GSK & Associates LLP
Chartered Accountants
Firm Reg. No.: 01383EN/N500003


(CA Anil Kumar Soman)
Designated Partner
Membership No.: 093521
Place: New Delhi
DATED: 25.06.2024
UDIN- 24093521BKBFXS9446



For & on Behalf of the Board of Directors


RAJENDRA KUMAR SARDANA
MANAGING DIRECTOR
DIN. 00732421


SAURABH TANDON
DIRECTOR
DIN. 01994583



ALFA FLEXITUBES (P) LTD
M-439, 1st Floor, Guru Harkishan Nagar, Paschim Vihar, New Delhi-110087

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024
(All Amounts are in Thousand of Indian Rupees unless otherwise stated)

Note : 2 Share Capital

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	AUTHORIZED CAPITAL 40,00,000 (P.Y. 40,00,000) Equity Shares of Rs. 10/- each.	40,000.00	40,000.00
		40,000.00	40,000.00
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL 34,82,273 (P.Y. 32,82,273) Equity Shares of Rs. 10/- each, Fully paid up	34,822.73	34,822.73
	Total	34,822.73	34,822.73

(a)	Reconciliation of Number of Shares	In Nos	In Nos
	Opening Shares	34,82,273	32,82,273
	Add:- Shares issued during the year	-	2,00,000
	Closing shares	34,82,273	34,82,273

(b)	List of Share holders having 5% or more Shares (In Nos)	In Nos	In Nos
	Name Of Shareholders		
	Mr. R.K.Sardana		
	No of Shares	7,70,270	14,66,724
	(% of Shares held)	22.12%	42.12%
	Mrs. Indra Sardana		
	No of Shares	4,15,242	7,63,470
	(% of Shares held)	11.92%	21.92%
	Mr. Saurabh Tandon		
	No of Shares	11,76,079	11,76,079
	(% of Shares held)	33.77%	33.77%
	Mrs. Pooja Sardana		
	No of Shares	5,22,341	-
	(% of Shares held)	15.00%	-
	Mrs. Priya Ahuja		
	No of Shares	5,22,341	-
	(% of Shares held)	15.00%	-

(c) **Terms/Rights attached to Equity Shares:**

The Company has only one class of equity shares having a par value of Rs. 10/- per Share. Each Holder of Equity shares is entitled to one vote per share. In the event of Liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) **Bonus Shares/Buy Back/Shares for consideration other than cash issued during the period of five years immediately preceding the financial year ended 31st March, 2024**

without payment being received in cash- NIL

ii) Aggregate number of equity shares as fully paid up by way of bonus shares - NIL

iii) Aggregate number of equity shares bought back - NIL



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ALFA FLEXITUBES (P) LTD
M-429, 1st Floor, Guru Harkishan Nagar, Paschim Vihar, New Delhi-110087

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

(e) Shares held by promoters at the end of the year :-

As on 31.03.2024.

S No.	Name of the promoter	Class of Share	No. of share at the beginning of the year	Changes during the year	No. of share at the end of the year	% of Total Share	% change during the year
1	Mr. R.K.Sardana	Equity	14,66,724	(6,96,454)	7,70,270	22.12	(20.00)
2	Mrs. Indra Sardana	Equity	7,63,470	(3,48,228)	4,15,242	11.92	(10.00)
3	Mr. Saurabh Tandon	Equity	11,76,079	-	11,76,079	33.77	-

As on 31.03.2023

S No.	Name of the promoter	Class of Share	No. of share at the beginning of the year	Changes during the year	No. of share at the end of the year	% of Total Share	% change during the year
1	Mr. R.K.Sardana	Equity	14,66,724	-	14,66,724	42.12	-
2	Mrs. Indra Sardana	Equity	7,63,470	-	7,63,470	21.92	-
3	Mr. Saurabh Tandon	Equity	11,76,079	-	11,76,079	33.77	-



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ALFA FLEXITUBES (P) LTD
M-439, 1st Floor, Gurukul Harkishan Nagar, Paschim Vihar, New Delhi-110067

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

Note : 3 Reserve & Surplus

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Securities Premium		
	Opening Balance	47,675.01	47,675.01
	Add: On issue of shares	-	-
	Total (A)	47,675.01	47,675.01
2	Surplus i.e. balance in statement of profit & loss A/c		
	Opening Balance	1,01,312.20	90,331.97
	Add: Profit for the period	20,275.96	10,983.04
	Add/(Less): Adjustment of earlier year taxes	300.83	2.81
	Total (B)	1,21,889.99	1,01,312.20
	Grand Total : A+B)	1,69,565.00	1,48,987.21

Note : 4 Long Term Borrowings

Sr. No	Particulars	Current Portion		Non Current Portion	
		As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
1	Secured				
	From Bank				
	-Rupee Loan (Refer Notes 4.1(a), (b), (d) & e)	9,263.70	10,171.77	16,150.29	18,379.97
	-Foreign Currency Loan (Refer Notes 4.1(b))	17,416.94	15,763.84	45,665.27	55,885.95
	Total (A)	26,680.64	25,935.61	61,815.57	74,265.95
1	Unsecured				
	Loans & Advances from Related Parties (Refer notes no. 4.2(a))			17,750.00	12,800.00
2	From Bank (Refer notes no. 4.2(b) & c)	1,920.33	3,196.03		1,920.33
	Total (B)	1,920.33	3,196.03	17,750.00	14,720.33
	Total	28,600.97	29,131.64	79,565.57	88,986.28

Note:

Term Loan Referred above to the extent of :

4.1)

- a) Rs.18,170.72 thousand (Pr. Year Rs.28,028.51 thousand) including current maturities of long term debts & Loan received under WCTL from State Bank of India are primary secured by first pari passu charge against hypothecation of entire current assets (present and future), consisting of raw materials, stores, stock-in-process and finished goods lying in factory premises as well as in transit, documentary inland and export bills books debts, Fixed Deposits, Mutual Funds etc. of the Company and further collateral secured against 1) First Charge by equitable mortgage of Factory Land and Building situated at Plot No. 1726, MIE, Bahadurgarh and Plot no. 1743, MIE, Bahadurgarh 2) Equitable mortgage of freehold residential Flat No. M-439, FF at Hindustan Co-op House Building Society in Gurukul Harkishan Nagar, Paschim Vihar, Delhi in the name of Sh. Rajender Kumar Sardana. 3) Equitable mortgage of residential property situated at D-146, 2nd floor, New Rajinder Nagar, Delhi in the name of Sh. Saurabh Tandon 4) Equitable mortgage of factory Land and Building at Village Tandaheri, Tensil-Bahadurgarh Distt. - Rajar, Haryana of the company, besides personal guarantee of director Smt. Indira Sardana, Sh. Saurabh Tandon, Mrs. Priya Ahuja & Ms. Pooja Sardana and Sr. R. K. Sardana.
- b) Rs.68,605.21 thousand (Pr. Year Rs.71,649.82 thousand) including current maturities of long term debts from Axis Bank are primary secured by first pari passu charge against Hypothecation of entire current assets (present and future), consisting of raw materials, stores, stock-in-process and finished goods lying in factory premises as well as in transit, documentary inland and export bills books debts, Fixed Deposits, Mutual Funds etc. of the Company and further collateral secured against 1) First Charge by equitable mortgage of Factory Land and Building situated at Plot No. 1726, MIE, Bahadurgarh and Plot no. 1743, MIE, Bahadurgarh 2) Equitable mortgage of freehold residential Flat No. M-439, FF at Hindustan Co-op House Building Society in Gurukul Harkishan Nagar, Paschim Vihar, Delhi in the name of Sh. Rajender Kumar Sardana. 3) Equitable mortgage of residential property situated at D-146, 2nd floor, New Rajinder Nagar, Delhi in the name of Sh. Saurabh Tandon 4) Equitable mortgage of factory Land and Building at Village Tandaheri, Bahadurgarh of the company, besides personal guarantee of director Sh. R.K. Sardana, Smt. Indira Sardana, Sh. Saurabh Tandon, Mrs. Priya Ahuja & Ms. Pooja Sardana.
- c) Rs.351.54 thousand (Pr. Year 523.23 thousand) including current maturities of long term debts from Indusind Bank Ltd are secured against respective Vehicle.
- d) Rs.1369.74 thousand (Pr. Year Nil) including current maturities of long term debts from SBI are secured against respective Vehicle.
- e) Repayment profile of Term Loan secured is listed below :-

Bank /loan A/c No.	FY 2024-25	FY 2025-26	From 2026-29
Axis Bank - TL	1500.00	4023.00	0.00
Axis Bank - FCTL	17416.34	45665.27	0.00
State Bank of India - WCTL (GECL)	7181.54	10989.18	0.00
Indusind Bank	192.31	159.23	0.00
SBI (SVE CAR LN) (42C22193482)	389.85	978.89	0.00

4.2)

- Loan & Advances from related parties of Rs. 17750 thousand includes Rs.6650 thousand from directors. (P.Y. Rs. 12800 thousand includes Rs. 7300 thousand taken from Directors)
- a) Term Loan of Rs. 984.73 thousand Business loan taken from HDFC Bank Ltd. & Rs. 935.59 thousand taken from ICICI Bank Ltd.
- c) Repayment profile of Term Loan un-secured is listed below :-

Bank /loan A/c No.	FY 2024-25	FY 2025-26	From 2026-29
HDFC Bank	984.73	0.00	
ICICI Bank	935.59	0.00	



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ALFA FLEXITUBES (P) LTD
M-439, 1st Floor, Guru Harkishan Nagar, Paschim Vihar, New Delhi-110087

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

Note : 5 Deferred Tax Liability (Net)

Sr. No	Particulars	As at 31st March, 2024	As at 31st March 2023
1	Deferred Tax Liability (Net) Related to fixed Assets & others	8,301.29	7,932.24
	Total	8,301.29	7,932.24

Note : 6 Short Term Borrowings

Sr. No	Particulars	As at 31st March, 2024	As at 31st March 2023
1	<u>Loan Repayable on Demand</u> <u>Secured</u> - From Bank Working Capital (Refer Note 6.1)	1,34,150.58	1,30,197.27
	- From Other NSIC Ltd (Refer Note 6.2)	-	4,921.67
	Current Maturities of Long-Term Debt (Refer notes no-4)	28,600.97	29,131.64
	Total	1,62,751.54	1,64,250.57

Note: 6.1

Working Capital Facilities of Rs.94787.69 thousand (Previous year Rs.1123.67 thousand) from State bank of India and Rs. 29742.88 thousand from Axis Bank Ltd (Previous Year - Rs.19673.59 thousand) are Primarily Secured against First Pari Passu Charge Hypothecation entire current assets (present and future), consisting of raw materials, stores, stock-in-process and finished goods lying in factory premises as well as in transit, documentry inland and export bills books debts, Fixed Deposits, Mutual Funds etc. of the Company and further collateral secured against 1) First Charge by equitable mortgage of Factory Land and Building situated at Plot No. 1726, MIE, Bahadurgarh and Plot no. 1743, MIE, Bahadurgarh 2) Equitable mortgage of freehold residential Flat No. A-439, FF at Hindustan Co-op House Building Society in Guruharkishan Nagar, Paschim Vihar, Delhi in the name of Sh. Rajender Kumar Sardana. 3) Equitable mortgage of residential property situated at D-145, 2nd floor, New Rajinder Nagar, Delhi in the name of Sh. Saurabh Tandon 4) Equitable mortgage of factory Land and Building at village Tandaheri, Bahadurgarh of the company, besides personal guarantee of director Smt. Indira Sardana, Sh. Saurabh Tandon, Mrs. Priya Ahuja, Ms. Pooja Sardana & Sh. F.K. Sardana

Note: 6.2

Raw material assistance scheme of Rs. N.I (Previous year Rs. 4,921.67 thousand) secured against bank guarantee of Rs. 10,000 thousand in favour of NSIC Ltd.

Note : 7 Trades Payable

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	<u>Sundry Creditors</u>		
a)	Total Outstanding dues of micro enterprises and smaller enterprises	16,465.46	-
b)	Total Outstanding dues of other micro enterprises and smaller enterprises	74,584.34	1,08,502.11
	Total	91,049.80	1,08,502.11

7.1 The details of amount outstanding to Micro, Small and Medium Enterprises based on available information with the company is as under:

Particulars	As At 31st March, 2024	As At 31st March, 2023
Principal amount due and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.



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ALFA FLEXITUBES (P) LTD
M-439, 1st Floor, Guru Harkishan Nagar, Paschim Vihar, New Delhi-110087

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

Trade Payables ageing schedule: As at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment				(Amount in Rs.)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	16465.46	-	-	-	16465.46
(ii) Others	74584.04	-	-	-	74584.04
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment				(Amount in Rs.)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	107351.41	32.64	867.48	250.58	108502.11
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



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ALFA FLEXITUBES (P) LTD

M-439, 1st Floor, Gurgaon Harkishan Nagar, Paschim Vihar, New Delhi-110087

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

Note : 8 Other Current Liabilities

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Advance From Customers	3,638.59	6,615.22
2	Statutory Dues	4,032.25	5,881.73
3	Others Expenses Payable	10,302.08	8,657.56
	Total	17,972.92	21,154.51

Note : 9 Short Term Provisions

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
	<u>Provision for employees benefit</u>		
1	Gratuity payable	17,166.58	17,343.73
2	Leave Salary payable	14,373.50	8,660.64
	<u>Other Provision</u>		
1	Provision for Income Tax	5,807.58	5,814.41
	Total	37,347.66	31,818.78



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 [Signature]



Note : 10 Property, Plant and Equipment
Depreciation as per Companies Act, 2013-Straight Line Method
(All Amounts are in Thousand of Indian Rupees unless otherwise stated)

FY 2023-24

SR. No	Particulars	Gross Block				Depreciation			Net Block		
		Value at the beginning 01.04.2023	Addition during the year	Deduction during the year	Value at the end 31.03.2024	value at the beginning 01.04.2023	Addition during the year	Deduction /Adjustmen t during the year	Value at the end 31.03.2024	WDV on 31.03.2024	WDV as on 31.03.2023
I	Property, Plant and Equipments										
	Owned Assets										
	Freehold Land										
	1 Land	30,850			30,850					30,850	30,850
	2 Building										
	Factory Building	1,12,236	6,586	-	1,18,822	8,790	3,757	-	12,547	1,06,275	1,03,446
	3 Plant and Equipments										
	Plant & Machinery	2,11,106	16,974	1431.873	2,26,648	1,07,378	10,268	1360.28	1,16,285	1,10,363	1,03,728
	Dies & Moulds	7,519	2,141	-	9,660	4,079	427	-	4,506	5,154	3,440
	Electric Installation & Fixings	5,699	85	-	5,783	3,572	151	-	3,723	2,061	2,127
	Tools Equipments	8,047	1,469	-	9,516	4,703	356	-	5,064	4,452	3,339
	4 Furnitures & Fixtures										
	Furniture & Fixtures	5,674	8	-	5,682	2,859	350	-	3,209	2,473	2,815
	5 Motor Vehicles										
	Vehicle(Car)	9,559	2,152	1,375	10,335	7,581	795	1,217	7,159	3,176	1,978
	6 Office Equipment										
	Office Equipments	1,826	425	-	2,251	860	156	-	1,016	1,234	966
	7 Computers										
	Computers	986	91	-	1,076	708	106	-	814	262	278
	TOTAL (A)	3,93,502	29,929	2,807	4,20,623	1,40,534	16,367	2,577	1,54,324	2,66,300	2,52,967
II	INTANGIBLE ASSETS										
	Software	545			545	464	54		518	27	81
	TOTAL (B)	545			545	464	54		518	27	81
III	Capital Work-In-progress										
	Plant & Machinery	6,612	6,001	10,049	2,565					2,565	6,612
	Building WIP	6,586		6,586							6,586
	TOTAL (C)	13,198	6,001	16,634	2,565					2,565	13,198
	Total (A + B + C) (Current Year)	4,07,244	35,930	19,441	4,23,733	1,40,998	16,420	2,577	1,54,841	2,68,892	2,66,246
	(Previous Year)	4,07,459	10,477	10,639	4,07,297	1,33,076	17,670	9,695	1,41,052	2,66,246	2,74,383



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ALFA FLEXITUBES (P) LTD

M-439, 1st Floor, Guru Harkishan Nagar, Paschim Vihar, New Delhi-110087

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

(All Amounts are in Thousand of Indian Rupees unless other wise stated)

Note : 11 Long Term Loans and Advances

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
	(Unsecured, considered good)		
1	Security Deposit	3,114.33	2,850.75
	Total	3,114.33	2,850.75

Note : 12 Inventories (As Taken Valued & Certified by the Management)

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Raw Material	44,530.43	51,946.88
2	Work-in-Progress/Semi-Finished Goods	75,195.89	70,662.01
3	Finished Goods	5,724.36	2,166.63
4	Stores & Spares, packing material etc.	13,002.22	10,065.60
5	Goods-in-transit	-	2,231.51
	Total	1,38,452.91	1,37,072.64

Note : 13 Trade Receivables

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
	(Unsecured, Considered good)		
1	Trade receivable considered good-secured	-	-
2	Trade receivable considered good-Unsecured	1,42,911.36	1,53,224.19
3	Trade receivable which having significant increase in credit risk	751.29	751.29
4	Trade receivable- credit impaired	-	-
	Total	1,43,662.65	1,53,975.48



Handwritten signatures:
 R. S. S. S.
 M. H. S.



ALFA FLEXITUBES (P) LTD

M-439, 1st Floor, Guru Harkishan Nagar, Paschim Vihar, New Delhi-110087

Trade Receivable ageing schedule: As at 31st March, 2024

Particulars		(Amount in Rs.)					
		Outstanding for following periods from due date of payment					
		Less than 6 Months	6 Months-1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables - considered good		1,27,719.70	5,621.40	2,230.85	1,788.47	5,128.28	1,42,489
(ii) Undisputed Trade Receivables - which have significant increase in credit risk		-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired		-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good		-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk		-	-	-	-	472.66	473
(vi) Disputed Trade Receivables - credit impaired		-	-	-	-	751.29	752

Trade Receivable ageing schedule: As at 31st March, 2023

Trade Receivable ageing schedule: As at 31st March, 2023						
Particulars	(Amount in Rs.)					Total
	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months-1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	1,27,735.13	2,486.90	2,155.98	1,773.83	18,649.69	1,52,802
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	422.66	423
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	751.29	751



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ALFA FLEXITUBES (P) LTD

M-439, 1st Floor, Guru Harkishan Nagar, Paschim Vihar, New Delhi-110087

Note : 14.1 Cash & Cash Equivalent

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Cash-in-Hand	110.66	25.96
2	Balance with Bank	-	-
	-In Current Accounts	6,522.30	2,475.80
	-Fixed Deposit with Bank (As Margin Money including interest accrued thereon)	-	1,250.00
3			
		6,632.96	3,752.76

Note : 14.2 Other Bank Balances

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Fixed Deposits # 14.2		
1	(With Maturity More Than 3 Months)	9,622.92	10,375.27
2	Mutual Fund	2,500.00	-
		12,122.92	10,375.27

Note 14.2: Fixed Deposits held with Bank as margin monies.

Note :15 Short Terms Loans and Advances

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
	(Unsecured , Considered good)		
1	Advance to Suppliers	2,081.03	2,452.16
2	Advance to Employees & / others and Other receivables	343.45	373.89
3	Advance Income Tax/TDS/TCS/MAT	5,873.08	3,259.71
4	Balance With Revenue Authorities	19,616.34	25,114.33
	Total	27,913.90	31,200.09

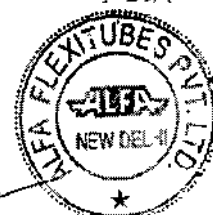
Note :16 Other Current Assets

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Prepaid Expenses	491.01	523.03
2	Deffered revenue expreses	-	401.97
3	Expenses recoverable	76.75	56.73
	Total	567.76	981.73



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ALFA FLEXITUBES (P) LTD

M-439, 1st Floor, Guru Harkishan Nagar, Paschim Vihar, New Delhi-110087

Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2024

(All Amounts are in Thousand of Indian Rupees unless otherwise stated)

Note : 17 Revenue from Operations

Sr. No	Particulars	For the year 2023-24	For the year 2022-23
1	Sale of products (S S Hose & Connector) - Domestic	4,08,987.52	3,39,534.34
	- Export*	2,93,799.50	3,46,263.04
	Total	7,02,787.02	6,85,797.38

*Export includes Deemed Export

Note : 18 Other Income

Sr. No	Particulars	For the year 2023-24	For the year 2022-23
1	Export Benefit	4,113.16	6,762.05
2	Interest Income	733.80	986.40
3	EPF Subsidy received (PMPRY)	68.42	466.18
4	Freight Outward (Sales)	-	375.83
5	Foreign exchange difference income	-	9,227.63
6	Profit on sale of fixed assets	778.27	-
7	Other Misc Income	-	70.22
	Total	5,693.65	17,888.30

Note : 19 Cost of Material Consumed

Sr. No	Particulars	For the year 2023-24	For the year 2022-23
a)	<u>Opening Stock</u>	62,012.49	56,025.54
1	Purchase of Raw, Packing Material and Stores etc (including Freight)	4,09,055.05	4,35,695.80
		4,71,067.54	4,91,721.34
	<u>Closing Stock</u>	57,532.66	62,012.49
	Total	4,13,534.88	4,29,707.85

Note : 20 Change in Inventories of finished goods, work-in-progress and stock-in-trade

Sr. No	Particulars	For the year 2023-24	For the year 2022-23
1	Inventories at the beginning of the year		
	Finished Goods	2,166.63	5,175.75
	Work In progress	70,662.01	69,881.49
	Total (A)	72,828.64	75,057.24
2	Inventories at the end of the year		
	Finished Goods	5,724.36	2,166.63
	Work In progress	75,195.89	70,662.01
	Total (B)	80,920.25	72,828.64
	Net (A-B)	8,091.60	2,228.60

Note : 21 Employment Benefit Expenses

Sr. No	Particulars	For the year 2023-24	For the year 2022-23
1	Salaries and Wages and other benefits	1,24,548.77	1,06,034.83
2	Contribution to PF	4,262.26	3,822.72
3	Staff Welfare Expenses	5,498.15	4,288.15
	Total	1,34,309.18	1,14,145.70



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ALFA FLEXITUBES (P) LTD

M-439, 1st Floor, Guru Harkishan Nagar, Paschim Vihar, New Delhi-110087

Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2024

Note : 22 Finance Cost

Sr. No	Particulars	For the year 2023-24	For the year 2022-23
1	Interest on Borrowings	19,148.24	16,964.28
2	Other Borrowing costs	2,685.11	3,982.38
3	Other Interest	2,275.10	-
	Total	24,108.45	20,946.66

Note : 23 Depreciation & Amortization Cost

Sr. No	Particulars	For the year 2023-24	For the year 2022-23
1	Depreciation	16,420.32	17,670.30
2	Deferred Revenue exp. W/off	401.97	401.97
	Total	16,822.29	18,072.27

Note : 24 Other Expenses

Sr. No	Particulars	For the year 2023-24	For the year 2022-23
Manufacturing Expenses			
1	Power & Fuel Consumed/ Electricity chg.	13,556.17	13,567.63
2	Plant Repair & Maintenance	8,706.49	9,433.12
3	Building Repair & Maintenance	907.36	446.11
4	Job work charges	8,939.76	5,833.97
Administrative and Other expenses			
1	Travelling Expenses (including Foreign Travelling)	2,969.65	3,584.09
2	Insurance	860.23	856.44
3	Repair & Maintenance (Others)	725.58	614.74
4	Vehicle Running & Maintenance	1,682.87	1,633.27
5	Other Misc. Expenses	55.53	230.11
6	Computer Repair & Maint Exp.	146.66	152.13
7	Postage & Courier Expenses	320.95	162.24
8	Printing & Stationery	271.73	273.57
9	Telephone & Internet Expenses	476.09	435.79
10	Rent, Rates & Taxes	9,208.57	8,867.53
11	Legal & Professional Charges	4,189.25	2,407.52
12	Security charges	2,873.86	2,350.73
13	Payment to Auditor	531.25	396.00
14	Fee & Subscriptions	144.25	120.61
15	Loss on Forward Contracts (Net)	383.95	3,111.30
16	Misc Balance w/off	8,909.45	6,313.69
17	ECGC Premium	130.51	303.19
18	Loss on sale of export license	55.24	440.21
19	Misc. Statutory payments	1,453.12	84.61
20	Loss on Sale of Fixed Assets	-	243.47
23	GST Penalty	208.88	-
24	Foreign exchange difference	8,691.37	-
Selling and Distribution Expenses			
1	Testing Charges	232.27	193.54
2	Advertisement & Publicity	614.98	857.79
3	Loading & Unloading Charges	1,987.38	1,230.42
4	Late delivery charges	-	44.47
5	Commission	2,552.68	2,878.04
6	Freight Outward	19,554.79	38,428.13
	Total	1,01,340.88	1,05,494.46

*** Payment to Auditor**

Sr. No	Particulars	For the year 2023-24	For the year 2022-23
1	Audit Fees	300.00	300.00
2	Company Law Matters (ROC Filing Fees, Certification & other matters/Reimbursement)	231.25	96.00
	Total	531.25	396.00



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Notes to Financial Statement for the year ended 31st March, 2024

Note: 01 Accounting policies / compliance of Accounting Standards issued by the Institute of Chartered Accountants of India.

(1) AS 1: Disclosure of accounting policies

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The financial statements are prepared on accrual basis under the historical cost convention.

(2) AS 2: Valuation of inventories

Raw Material, Spares parts & Consumables and Goods in Transit are valued at W. Avg. basis.

Work-in-Progress/Semi-Finished Goods are valued at cost.

Finished goods are valued at cost or net realizable value whichever is less.

Scraps are valued at net realizable value.

(3) AS 3: Cash flow statements

Indirect Method is used for preparing the Cash Flow Statement as prescribed in Accounting Standard (AS)-3.

(4) AS 4: Contingencies and Events occurring after the Balance Sheet date

There are no significant events occurring after the Balance Sheet date that materially affect the financial statements for the current year.

(5) AS 5: Net profit or loss for the period, prior period items and changes in accounting policies

All items of income and expense in the period are included in the determination of net profit for the period, unless specifically mentioned elsewhere in the financial statements or is required by an Accounting Standard.

Exceptional item is the transactions which due to their size or incidence are provided separately disclosed in statement of Profit & Loss.

(6) AS 7: Accounting for Construction Contracts

The above standard is not applicable to the Company as it is not engaged in the business of construction.

(7) AS 9: Revenue recognition

Income of the company is derived from sale of products and is net of sales returns, trade and cash discounts.



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Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to the buyer, it can be reliably measured and it is reasonable to expect ultimate collection.

Domestic Sales are recognized on the basis of invoices raised and exclude sales return and adjustment for discount if any,

Export Sales are recognized on the basis of sales invoices raised and removal of goods from the factory premises.

Interest incomes are recognised using the time proportion method based on the rates implicit in the transaction.

(8) AS 10: Property, Plant and Equipment

Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready to use, as intended by Management. Depreciation is provided on Straight Line Method based on the useful life defined in the Schedule II of the Companies Act, 2013.

There is no significant variance in the useful life between the components of assets (whose cost is significant in relation to total cost of respective assets) and the useful life of respective assets. Hence, the depreciation has been computed for the whole of assets.

The gross blocks of fixed assets are shown at the cost of acquisition which includes taxes, duties (net of excise duty credit availed) and other identifiable direct expenses incurred upto the date the asset is put to use.

Capital work in progress of plant & machinery Rs. 2564.577 thousands not yet capitalized.

Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Repairs and maintenance costs are recognized in net profit in the statement of Profit & Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the assets and the resultant gains or losses are recognized in the statement of profit & loss.

(9) AS 11: Accounting for the effects of changes in foreign exchange rates

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.



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Monetary items denominated in foreign currencies at the yearend are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the yearend rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract.

Non-monetary foreign currency items are carried at cost.

Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss, except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

(10) AS 12: Accounting for Government grants

The company is receiving subsidy from Government during the year. The company is receiving EPF contribution from Government under PMRPY Scheme and same incentive is being shown in other income.

Duty draw back are recognized on the basis of export invoice issued and removal of goods from the factory.

Export benefits are recognised on shipment basis and on reasonable certainty of collection.

(11) AS 13: Accounting for Investments

The company has not held any investment.

(12) AS 14: Accounting for amalgamations

This standard is not applicable as there was no amalgamation during the year.

(13) AS 15: Accounting for Employee Benefits

Short term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services. These benefits include performance incentive and compensated absences.

Post-employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund and Pension Scheme. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans

Provision for gratuity has been made as per Gratuity Act.

The company has an optional scheme of either en-cashing the leave at credit at the time of



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retirement or availing the leave at credit before retirement. The provision of outstanding earned leave has been provided.

Post employment and other long term employee benefits are being recognized as an expense in the profit and loss account on the basis of provision made.

(14) AS 16: Borrowing costs

Interest on borrowings to finance fixed assets are capitalised only if the borrowing costs are attributable to the acquisition of fixed assets that take a substantial period of time to get ready for its intended use. Expenditure incurred on alteration / temporary constructions is charged off as expenditure under appropriate heads of expenditure in Statement of Profit and Loss in the year in which it is incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(15) AS 17: Segment reporting

The Company operates in the same segment which is subject to similar risks and returns.

(16) AS 18: Related party disclosures

Disclosures of transactions with the related parties as defined in the Accounting Standard are given in Note no. 27, of the notes to accounts

(17) AS 19: Accounting for Leases

The Company has recognized the leased payments under operating lease as an expense in the statement of Profit and Loss on a straight-line basis over the lease term. Disclosure of lease rentals payables given in Note No. 33 of the notes to accounts.

The company has not entered into any financial lease.

(18) AS 20: Earnings per share

Basic earnings per share are disclosed in the Profit and loss Account. Basic earnings per shares is computed and disclosed using the weighted average number of common shares outstanding during the year. Diluted earnings per share is computed and disclosed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except when the results would be anti-dilutive. There is no diluted earnings per share as there are no dilutive potential equity shares.

(19) AS 21: Consolidated financial statements

The above standard is not applicable to the company as it does not have any subsidiary company.

(20) AS 22: Accounting for taxes on income

Tax expense comprises of current and deferred. Current income tax is measured as the amount expected to be paid to the tax authorities in accordance with the Indian Income tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. The company reviews carrying amount of deferred tax assets at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.



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(21) **AS 23: Accounting for Investments in associates in Consolidated Financial Statements**
The above standard is not applicable to the Company.

(22) **AS 24: Discontinuing Operations**
The Company has not discontinued any operations during the year.

(23) **AS 25: Interim Financial Reporting**
The above standard is not applicable to the Company.

(24) **AS 26: Intangible Assets**

Intangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of intangible assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Intangible Assets

These are amortized as under:-

Particulars	Amortization
Computer Software	over the period of 5 years

(25) **AS 27: Financial Reporting of Interests in Joint Ventures**
The above standard is not applicable to the Company.

(26) **AS 28: Impairment of Assets**

At the Balance Sheet date, an assessment is done to determine whether there is any indication of impairment in the carrying amount of the Company's fixed assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(27) **AS 29: Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in point no. 25 of notes on accounts. Contingent assets are neither recognized nor disclosed in the financial statements.



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ALFA FLEXITUBES PRIVATE LIMITED

Notes to Financial Statement for the year ended 31st March, 2024

NOTE: 25 Contingent Liabilities and Commitments (to the extent not provided for):

There are no Contingent liabilities, during the year 2023-24 except mentioned as under: -

- a) Outstanding Bank Guarantee of Rs.6224.23 Thousand (Previous year Rs. 9037.00 Thousand)
- b) Liabilities on account of letter of credit are Rs.1659.78 Thousand (Previous year Rs. 30093.00 Thousand)
- c) Liabilities on account of TDS outstanding demand of Rs. 97.58 Thousand (Previous year Rs.97.58 Thousand)
- d) The company has issued the legal notice or filed suits against the following debtors in view of amount yet to be received from them:-

S. No.	Party Name	Amount Involved (Rs. in thousand.)	Amount Involved (Rs. in thousand.)	Status as on date of Signing of Financial Statement
		31.03.2024	31.03.2023	
1.	India Flex Industries Pvt. Ltd.	391.55/-	391.55/-	Suit Pending
2.	M/s Finz Flex Industries	422.67/-	422.67/-	Decree in favor of the Company along with cost of the Suit Of Rs. 26,470/-
3.	M/s. Accurate Hydraulics Engg.	359.74/-	359.74/-	Notice has been issued but yet to be received by Party

NOTE: 26 Related party disclosure as per Accounting Standard 18

- a) Parties where control exists: NIL
- b) Other parties with whom the company has entered into transactions during the year:-

i) Key Management Personnel

ii)

Mr. Saurabh Tandon	-	Director
Mrs. Indra Sardana	-	Director
Ms. Pooja Sardana	-	Director
Mrs. Priya Ahuja	-	Director
Mr. Rajendra Kumar Sardana	-	Director (Resigned on 01.07.2023)

ii) Relatives of Key Management Personnel

Mrs. Asha Arora	-	Sister of a Director
Mrs. Shama Chugh	-	Sister of a Director
Mrs. Shivangi Charan Tandon	-	Spouse of a Director



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ALFA FLEXITUBES (P) Ltd.

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Disclosure of related party transaction for the F.Y. 2023-24

Annexure - I

All amount are in Thousand

Key Management Personnel	Designation	Remuneration		Interest		Rent		Unsecured loan O/s		Remuneration O/s		Interest O/s	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Saurabh Tandon	Director	8,400.00	7,549.97	398.60	192.00	-	-	3,350.00	1,600.00	451.20	362.97	90.45	-
Indra Sardana	Director	6,500.00	4,791.80	202.05	72.00	480.00	480.00	1,700.00	600.00	300.09	215.93	45.90	-
Pooja Sardana	Director	10,600.00	3,300.01	108.24	306.00	-	-	-	2,550.00	767.64	275.03	-	-
Priya Ahuja	Director	3,300.00	1,980.00	192.00	192.00	-	-	1,000.00	1,000.00	268.57	167.66	43.20	-
Rajendra Kumar Sardana	Director	1,600.00	8,626.47	626.40	174.00	-	-	-	1,450.00	-	366.68	-	-
Total		0	30400	25748.246	1527.297	936	480	6650	7800	1787.5	1389.071	179.55	0

Relative of Key Management Personnel	Designation	Prof Exp. /Remuneration (Rs.)		Interest		Rent		Unsecured loan O/s		Remuneration O/s		Interest O/s	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Asha Aroca	Sister of Director	0	0	175.5	175.5	0	0	1300	1300	0	0	39.487	0
Shama Chug	Sister of Director	0	0	135	101.25	480	480	1000	1000	0	0	30.375	0
Shivangi Charan Tandon	Spouse of Director	5600.004	3080.004	324	324	0	0	2700	2700	291.836	0	72.9	0
Sunil Ahuja	Spouse of Director	4200.006	3120.003	0	0	0	0	0	0	0	0	0	0
R K Sardana	Spouse of Director	1800.00	0	0	0	0	0	6100	0	0	0	164.7	0
Tirlok Nath Chug	Brother in Law of Director	0	0	0	33.75	0	0	0	0	0	0	0	0
Total		11600.01	6200.007	634.5	634.5	480	480	11100	5000	291.836	0	307.462	0



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Mr. Sumit Ahuja - Spouse of a Director
 Mr. TirlokiNath Chug - Brother in Law of a Director
 Mr. Rajendra Kumar Sardana - Spouse of a Director

- iii) Enterprises over which key management personnel and relatives of such personnel exercise significant influence:- NIL
- c) Disclosure of Related Party Transactions given in Annexure-I.

NOTE: 27 The Computation of Earnings per Share: -

	2023-2024	2022-23
Profit after tax for the year (Rs. In thousand)	20279.96	10983.43
Weighted Average Number Of Equity shares	34,82,273	34,82,273
Basic & Diluted Earnings per share	5.82	3.15
Face Value of equity share (Rs.)	10.00	10.00

NOTE: 28 Disclosure in respect of Derivative Instruments: -

- a) Derivate Instruments of Nil (Forward Exchange Contract) (Previous year Nil) outstanding as at 31 March, 2024.
- b) Foreign currency exposures that are not hedged by derivative instruments as at 31 March, 2024: -
 (In thousand)

Particulars	USD	EURO	GBP	AUD	AED
Import Trade Payables	76.511 (71.39)	-- (-)	-- (-)	-- (-)	-- (-)
Export Trade Receivables	411.59 (648.67)	2.27 (2.27)	79.79 (77.36)	-- (-)	-- (-)
Advance from Customers	58.82 (67.91)	-- (-)	0.142 (-)	-- (-)	-- (-)

Figures in Brackets represents previous year figures



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NOTE:29 Value of imported and indigenous Raw Material, Store and Spare parts and packing material consumed and percentage of each to the total consumption as Certified by the management: -

Item	2023-24 (In Thousand)		2022-23 (In Thousand)	
	Value (Rs.)	% age	Value (Rs.)	% age
Imported	55600.49	13.45	30753.83	7.16
Indigenous	357934.39	86.55	398955.03	92.84
	<u>413534.88</u>	<u>100.00</u>	<u>429708.85</u>	<u>100.00</u>

NOTE: 30 C.I.F. Value of Import

	2023-24 (Rs.)	2022-23 (Rs.)
Raw Material & Consumables	55483.48	30753.83

NOTE:31 Expenditure in Foreign Currency

	2023-24 (Rs.)	2022-23 (Rs.)
-Commission	1624.93	1899.77
-Tour & Travel	427.71	785.46

NOTE: 32 Earning in Foreign Currency

	2023-24 (Rs.)	2022-23 (Rs.)
Exports at FOB Value	284887.49	329072.86

NOTE: -33 Lease

The Company has taken factory premises at Pune (Maharashtra) where the rent agreement is valid till 31st March 2025, and 1727 MIE Bahadurgarh Haryana where the rent agreement is valid till 31st March 2024 on lease. Lease Rental amounting to Rs. 6,14,625/- & 80,000/-P.M. respectively has been debited to statement of profit and loss accounts.

The lease rental charges during the period are as follows:

Particulars	Year ended 31 st March	
	2024	2023
Lease Rent	8335.50 /-	8335.50/-
Less: Capitalized during the year	NIL	NIL
Net debited to Profit & Loss A/c	8335.50 /-	8335.50/-



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Details of lease agreement are enumerated as under: -

Property Taken on lease	Factory situated at Village -Navalakh Umbre Taluka, Maval District, Pune Maharashtra and at 1727 MIE Bahadurgarh Haryana
Date of termination of lease	31.03.2025
Escalation Clause	NIL
Term of renewal	On the sole direction of lessor as per manually agreed term & conditions.
Purchase option	No

The obligation on long term, operating lease payable as per the rentals stated in the respective agreements are as follows:

Future minimum lease Payable	Year ended 31 st March	
	2024	2023
Not later than One year	7375.51	8335.51
Later than one year but not later than 5 years	-	7375.51

NOTE:34 With reference to the Ministry of Corporate Affairs notification dt. 24.03.2021 w.r.t. amendments in Schedule III, additional regulatory information under are under:

(i) **Title deeds of Immovable Property not held in name of the Company:**

Details of Title deeds of Immovable Property not held in name of the Company is below:

(Amount in ₹ Thousand)						
Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/direct or or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
PPE	-	-	-	-	-	-
Investment property	-	-	-	-	-	-
PPE retired from active use and held for disposal	-	-	-	-	-	-
Others	-	-	-	-	-	-



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#Relative here means relative as defined in the Companies Act, 2013.

*Promoter here means promoter as defined in the Companies Act, 2013.

(ii) **Disclosures regarding whether revaluation is based on the valuation by a Registered Valuer:**

No revaluation took place during the year.

(iii) **Disclosures of Loans or Advances granted Promoters, Directors, KMPs and the related parties:**

No Loans or Advances granted to Promoters, Directors, KMPs and the related parties during the year.

(iv) **Capital-Work-in-Progress (CWIP):**

CWIP	Amount in CWIP for a period of				Total in Thousand.
	Less Than 1 year	1-2 Years	2-3 Years	More than 3 years	
Building WIP	-	-	-	-	-
Plant & Machinery WIP	2564.58	-	-	-	2564.58

(v) **Intangible Assets under Development:**

(a) Details of Intangible Assets under Development Aging Schedule:

(Amount in ₹ Thousand)

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress:	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-



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(b) Details of Intangible Assets under Development Completion Schedule:

(Amount in ₹ Thousand)

Intangible assets under development	Amount in CWIF for a period of			
	Less than 1 year	1-2 year	2-3 years	More than 3 years
Projects in Progress:	-	-	-	-
Projects temporarily suspended	-	-	-	-
Total	-	-	-	-

(vi) **Details of Benami Property held:**

No Benami Property held by the company as on 31.03.2024.

(vii) **Borrowings from banks or financial institutions on the basis of security of current assets:**

The company has submitted the provisional financial data to bankers on time to time basis.

(viii) **Wilful Defaulter:**

The company has not been declared wilful defaulter by any bank or financial institution or other lender as on 31.03.2024.

(ix) **Relationship with Struck Off Companies:**

The company has not made any transaction during the year with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(x) **Registration of charges or satisfaction with Registrar of Companies:**

No charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

(xi) **Compliance with number of layers of companies:**

The proviso to clause (87) of section 2 of the Companies Act, 2013 provides for restricting class or classes of holding companies from having layers of subsidiaries beyond prescribed number. The above provision is not applicable on the company.



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(xii) **Various Ratios:**

Details of the various ratios are as below:

S. NO.	Type of Ratio	Formula (Numerator/Denominator)	%/in times	FY 2023-24	FY 2022-23	% Variance
a)	Current Ratio	Current Assets / Current Liabilities	In number of times	1.07	1.04	3%
b)	Debt-Equity Ratio	Total Debts / Shareholder's Equity	In number of times	1.13	1.38	-14%
c)	Debt Service Coverage Ratio	Earnings for debt service / Debt service	In number of times	0.70	0.58	21%
d)	Return on Equity Ratio	Profit After Tax / Shareholder's Equity	%	58%	32%	85%
e)	Inventory Turnover Ratio	Cost of goods sold / Average Inventory	In number of times	4.27	4.38	-3%
f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	In number of times	4.72	4.88	-3%
g)	Trade Payables Turnover Ratio	Net Credit Purchase / Average Trade Payables	In number of times	4.47	3.32	34%
h)	Net Capital Turnover Ratio	Turnover / Capital Employed	In number of times	3.44	3.73	-8%
i)	Net Profit Ratio	Net Profit / Total Income	%	2.86%	1.56%	83%
j)	Return on Capital Employed	Profit After Tax / Total Capital Employed	%	10%	6%	66%
k)	Return on Investment	Profit from class of assets / Market value of the such class of assets	%	N.A.	N.A.	0%

Explanations for changes in the ratios by more than 25% as compared to preceding year are as below:

- In Return on Equity Ratio**, current year profit is ₹ 20279.97 thousand comparing to previous year's profit of ₹ 10983.04 thousand. This resulted into positive return for Equity.
- In Trade Payable Turnover Ratio**, Net Credit Purchase and Average Trade Payables in current year is ₹ 409055.05 thousand and ₹ 91543.07 thousand whereas in last year it is ₹ 435695.80 thousand and ₹ 131045.75 thousand respectively. It resulted in to increase in the ratio comparing to previous year.
- In Net Profit Ratio**, Current year Profit after Tax of ₹ 20279.97 thousand comparing to previous year's profit of ₹ 10983.04 thousand. This resulted into positive net profit ratio.
- In Return on Capital Employed Ratio**, Due to Profit after Tax of ₹ 20279.97 thousand comparing to previous year's profit of ₹ 10983.04 thousand. This resulted into positive ratio comparing to previous year.



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(xiii) Compliance with approved Scheme(s) of Arrangements:

No any scheme under section 230 to 237 of the Companies Act, 2013 has been approved for the company.

(xiv) Utilization of Borrowed Funds & Share Premium:

Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(s), including foreign entities (Intermediaries).

(xv) Undisclosed Income:

For the year, there is no undisclosed income or any transaction which are not recorded in the books of account.

(xvi) Details of Crypto Currency or Virtual Currency:

The Company has not traded or invested in Crypto currency or Virtual currency during the year.

NOTE:35 Previous year's figures have been regrouped, reclassified wherever necessary to correspond with the current year classification/disclosure. This adoption does not impact recognition and measurement principles followed for preparation of financial statements as at 31st March, 2024.

As per our report of even date attached

For GSK & Associates LLP For & on behalf of the Board of Directors

Chartered Accountants

FRN: 013838N/N500003

CA Anil Kumar Somani

CA Anil Kumar Somani
Designated Partner
Membership No. – 093521

Rajendra Kumar Sardana

Rajendra Kumar Sardana
(Managing Director)
DIN:-00732421

Saurabh Tandon

Saurabh Tandon
(Director)
DIN:-01994583

Place: New Delhi

Date: 25.06.2024

UDIN: 24093521BKBFX59446





GSK & ASSOCIATES LLP

Chartered Accountants

LLPIN : AAB-1809

(Registered under The Limited Liability Partnership Act, 2008)

Regd. Office :

8, 1st Floor, Rani Chansi Road,

Motia Khan Industrial Area,

New Delhi - 110055.

Tel. : 011-23515470-73

E-mail : info@gskassociates.com

Website : www.gskassociates.com

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
Alfa Autotech Pvt. Ltd.

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Alfa Autotech Private Limited** ("the Company") which comprises the Balance Sheet as at March 31, 2024, Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and Loss for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

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 Annual Report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibility of Management 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, 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

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.



From the matter communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the company and hence not commented upon.

As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company, the company is under exemption category vide MCA notification dated 13th June 2017 (G.S.R. 583(E)) therefore not commented upon.
- 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, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position.



- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were 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 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (v) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.
- (vi) No dividend declared or paid during the year by the company, therefore compliance of section 123 of the Companies Act, 2013 is not applicable.
- (vii) The Company is maintaining its books of account manually during the year. Consequently, the company is not required to comply with the provisions related to audit trail and reporting under Rule 11(g) of the Companies (Audit and Auditor) Rules 2014 is not applicable.

For GSK & Associates LLP
Chartered Accountants
(FRN: 013838N/N500003)



(CA Anil Kumar Somani)
Designated Partner
M.No. 093521



Place: New Delhi
Date: 20/06/2024
UDIN: 24093521BKBFXT7764

ALFA AUTOTECH PRIVATE LIMITED

M-439, 1ST FLOOR, GURU HARKRISHNA NAGAR, PASCHIM VIHAR, NEW DELHI-110087

BALANCE SHEET AS AT 31ST MARCH, 2024

CIN: U34300DL2008PTC173317

(All amounts are in Hundred of Indian Rupees Unless otherwise stated)

Particulars	Note No.	Amount as at 31.03.2024	Amount as at 31.03.2023
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	10,000.00	10,000.00
(b) Reserves & Surplus	3	81,000.00	81,000.00
(2) Non Current Liabilities			
(a) Long Term Borrowings	4	25,206.00	25,206.00
(3) Current Liabilities			
(a) Other Current Liabilities	5	3,027.98	2,760.11
Total Equity & Liabilities		1,19,233.98	1,18,966.11
II. ASSETS			
(1) Non- Current Assets			
(a) Non Current Investments	6	1,14,000.00	1,14,000.00
(b) Other Non Current Assets	7	4,336.19	4,061.83
(2) Current Assets			
(a) Cash and Cash Equivalents	8	897.79	904.28
Total Assets		1,19,233.98	1,18,966.11

Significant Accounting Policies &
Notes on Financial Statements
As per Our report of even date
FOR GSK & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

1 to 10

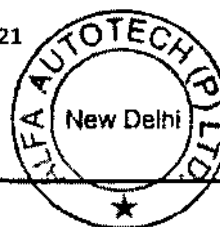
(Anil Kumar Somari)
Designated Partner
Membership No. : 093521
Place : New Delhi
Date : 20/06/24
UDIN : 24098521BKBFXT7764



For Alfa Autotech Private Limited

(RAJENDRA KUMAR SARDANA)
DIRECTOR
DIN: 00732421

(SAURABH TANDON)
DIRECTOR
DIN: 01994583



ALFA AUTOTECH PRIVATE LIMITED

M-439, 1ST FLCOR, GURU HARKRISHNA NAGAR, PASCHIM VIHAR, NEW DELHI-110087

Statement of Profit & Loss Account For the year ending 31.03.2024

CIN: U34300DL2008PTC173317

(All amounts are in Hundred of Indian Rupees Unless otherwise stated)

Sr. No	Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
i	Income:			
	Revenue from operations		-	-
	Other Income		-	-
	Total Income		-	-
1	Expenses:			
	Cost of Goods sold		-	-
(i)	Financial Costs		-	-
(ii)	Other Expenses	9	274.36	273.59
	Total Expenses		274.36	273.59
	Profit before exceptional and extraordinary items and tax		(274.36)	(273.59)
2	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
3	Profit(Loss) from the period from continuing operations		(274.36)	(273.59)
4	Profit/(Loss) for the period		(274.36)	(273.59)
5	Less: Trf to pre-operative expenses		(274.36)	(273.59)
	Earning per equity share:			
	(1) Basic			
	(2) Diluted			

Significant Accounting Policies

Notes on Financial Statements

1 to 10

As per our Report of even date

FOR GSK & ASSOCIATES LLP

For Alfa Autotech Private Limited

CHARTERED ACCOUNTANTS

Firm Reg. No.: 013838N/500003N

(Anil Kumar Somani)
Designated Partner

Membership No.: 393521

Place : New Delhi

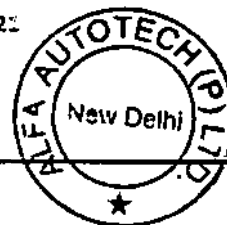
Date : 20/06/24

UDIN : 240935218KBFX7764



(RAJENDRA KUMAR SARDANA)
DIRECTOR
DIN: 00732421

(SAURABH TANDON)
DIRECTOR
DIN: 01994583



ALFA AUTOTECH PRIVATE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

(All amounts are in Hundred of Indian Rupees Unless otherwise stated)

Note : 2 Share Capital

Sr. No	Particulars	Amount as at 31.03.2024	Amount as at 31.03.2023
1	AUTHORIZED CAPITAL 250,000 Equity Shares of Rs. 10/- each. (F.Y. 2,50,000 Equity Shares of Rs. 10/- each.)	25,000.00	25,000.00
		25,000.00	25,000.00
2	ISSUED & SUBSCRIBED CAPITAL 90,000 Equity Shares of Rs. 10/- each (F.Y. 90,000 Equity Shares of Rs. 10/- each)	9,000.00	9,000.00
		9,000.00	9,000.00
3	PAID UP CAPITAL 90,000 Equity Shares of Rs. 10/- each, Fully Paid up (F.Y. 90,000 Equity Shares of Rs. 10/- each, Fully Paid up)	9,000.00	9,000.00
4	SHARE FORFEITED ACCOUNT 20,000 (P.Y. 20,000) Equity Shares of Rs. 10/- each Paid up @ Rs. 5/- Each	1,000.00	1,000.00
	Total	10,000.00	10,000.00
(a)	Reconciliation of Number of Shares	In Nos	In Nos
	Equity Shares at the beginning of the year	90,000.00	90,000.00
	Add: Fully Paid up Shares issued during the year	0.00	0.00
	Equity Shares at the end of the year	90,000.00	90,000.00
(b)	List of Share holders having more than 5% Shares (In Nos)		
	Name Of Shareholders	In Nos	In Nos
1	Rajendra Kumar Sardana No of Shares (% of Shares held)	60,000.00 66.67	60,000.00 66.67
2	Saurabh Tandon No of Shares (% of Shares held)	28,500.00 31.67	28,500.00 31.67



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ALFA AUTOTECH PRIVATE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

(c) Terms/Rights attached to Equity Shares:

The Company has only one class of equity shares having a par value of Rs. 10/- per Share. Each Holder of Equity shares is entitled to one vote per share. In the event of Liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Bonus Shares/Buy Back/Shares for consideration other than cash issued during the period of five years immediately preceding the financial year ended 31st March, 2024

- i) Aggregate number of equity shares allotted as fully paid up pursuant to contract without payment being received in cash- NIL
- ii) Aggregate number of equity shares as fully paid up by way of bonus shares - NIL
- iii) Aggregate number of equity shares bought back - NIL

(e) Shares held by promoters at the end of the year :-

As on 31.03.2024

S No.	Name of the promoter	Class of Share	No. of share at the begning of the year	Changes during the year	No. of share at the end of the year	% of Total Share	% change during the year
1	Rajendra Kumar Sardana	Equity	60,000	-	60000	66.67	-
2	Saurabh Tandon	Equity	28,500	-	28500	31.67	-

As on 31.03.2023

S No.	Name of the promoter	Class of Share	No. of share at the begning of the year	Changes during the year	No. of share at the end of the year	% of Total Share	% change during the year
1	Rajendra Kumar Sardana	Equity	60,000	-	60000	66.67	-
2	Saurabh Tandon	Equity	28,500	-	28500	31.67	-



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Saurabh



ALFA AUTOTECH PRIVATE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

Note : 3 Reserves & Surplus

Sr. No	Particulars	Amount as at 31.03.2024	Amount as at 31.03.2023
1	Securities Premium As Per Last Financial Statement	81,000.00	81,000.00
	Total	81,000.00	81,000.00

Note : 4 Long Term Borrowings

Sr. No	Particulars	Amount as at 31.03.2024	Amount as at 31.03.2023
1	Unsecured Loans From Related Parties	25,206.00	25,206.00
	Total	25,206.00	25,206.00

Note : 5 Other Current Liabilities

Sr. No	Particulars	Amount as at 31.03.2024	Amount as at 31.03.2023
1	Expenses Payable	3,027.98	2,760.11
	Total	3,027.98	2,760.11



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ALFA AUTOTECH PRIVATE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

(All amounts are in Hundred of Indian Rupees Unless otherwise stated)

Note 6 Non Current Investments

Sr. No	Particulars	Amount as at 31.03.2024	Amount as at 31.03.2023
	Other Investments (Valued at Cost unless stated Otherwise)		
	Investment in Equity Instruments (Unquoted):-		
1	76,000 (PY 76000) Equity shares of M/s. Alfa Flexitubes Pvt. Ltd.	1,14,000.00	1,14,000.00
	Total	1,14,000.00	1,14,000.00

Note :-	Amount as at 31.03.2024	Amount as at 31.03.2023
1. All Investments are Long Term Investments		
2. Aggregate Value of Unquoted Investment		
- Book Value	1,14,000.00	1,14,000.00
- Market Value	-	-

Note : 7 Non-Current Assets

Sr. No	Particulars	Amount as at 31.03.2024	Amount as at 31.03.2023
1	Miscellaneous Expenditure		
	Preliminary Expenses:-		
	Opening Balance	-	-
	Add:- Addition during the year	-	-
	Less: Written off during the year*	-	-
	Total (A)	-	-
	Pre Operative Expenses:-		
	Opening Balance	4,061.83	3,788.24
	Add: Addition during the year	274.36	273.59
		4,336.19	4,061.83
	Total	4,336.19	4,061.83

Note : 8 Cash & Cash Equivalents

Sr. No	Particulars	Amount as at 31.03.2024	Amount as at 31.03.2023
1	Cash-in-Hand		
	Cash Balance	656.36	656.36
	Sub Total (A)	656.36	656.36
2	Balances with Bank		
	In Current A/c with S.B.I.	241.43	247.92
	Sub Total (B)	241.43	247.92
	Total [A + B]	897.79	904.28



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ALFA AUTOTECH PVT. LTD.

Notes Forming Part of the Statement of Profit & Loss Accounts as at 31st March, 2024

(All amounts are in Hundred of Indian Rupees Unless otherwise stated)

Note 9 Other Expenses :-

Sr. No	Particulars	Amount as at 31.03.2024	Amount as at 31.03.2023
1	Bank Charges	6.49	6.49
2	Audit Fees	118.00	118.00
3	Professional Charges	100.29	88.50
4	Roc Fees	49.58	60.60
	Total	274.36	273.59



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**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNT OF
ALFA AUTOTECH PRIVATE LIMITED.
FINANCIAL YEAR 2023-24.**

NOTE NO.-1

1.1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Financial statements are prepared under the historical cost convention on the accrual basis of accounting and in accordance with the generally accepted accounting principles in India and comply with the accounting standards notified by the Central Government of India, under the Companies (Accounting Standards) Rules 2006 and relevant provisions of the Companies Act, 2013.

1.2. USE OF ESTIMATES

The preparation of the financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported of assets and liabilities and the disclosures relating to contingent assets and liabilities as on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from these estimates.

1.3. FIXED ASSETS AND DEPRECIATION

All the fixed assets are stated at Cost less Accumulated depreciation. The company capitalizes all costs directly relating to acquisition and installation of fixed assets.

Borrowing costs are capitalized as part of qualifying fixed assets. Other borrowing costs are expensed.

Advances paid towards the acquisition of fixed assets outstanding at each balance sheet date are disclosed as "Capital Advances" under Long Term Loans and Advances and cost of fixed assets not ready to use before such date are disclosed under "capital-work-in-progress".

Depreciation is provided on the Straight Line Method at the rates and in the manner specified in schedule II to the Companies Act, 2013 over their useful life expect.

1.4 INVENTORIES

Inventories are valued at lower of cost or fair value.

1.5 REVENUE RECOGNITION

Interest Income is recognized using time proportion method. Revenue from services is recognized on the basis completion of service contract method.

1.6 EMPLOYEE BENEFITS

a) DEFINED CONTRIBUTION PLAN: N.A.



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1.7 TAXATION

a) Income taxes are computed using the tax effect accounting method, where taxes are accrued in the same period, the related revenue and expenses arise. A provision is made for income tax annually based on the tax liability computed in accordance with the provisions of the Income Tax Act, 1961.

b) Deferred tax asset or deferred tax liability is calculated at the rates and laws that have been enacted or substantively enacted as of the Balance Sheet date and is recognized on timing differences, namely the differences that originate in one account period and are capable of reversal in one or more subsequent periods.

Deferred tax assets, subject to consideration of prudence, are recognized and carried forward only to the extent that they can be realized in future.

1.8 EARNINGS PER SHARE

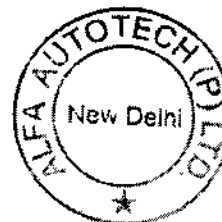
Basic earnings per share are disclosed in the Profit and loss Account. Basic earnings per shares is computed and disclosed using the weighted average number of common shares outstanding during the year. Diluted earnings per share is computed and disclosed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except when the results would be anti-dilutive.

1.9 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities and Contingent assets are neither recognized nor disclosed in the financial statements.



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NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2024

NOTE: 10.1 Contingent Liabilities: There are no Contingent liabilities, during the year 2023-24.

NOTE: 10.2 Expenditure in foreign Currency: Nil.

NOTE: 10.3 Earning in foreign Currency: Nil.

NOTE: 10.4 Related Party Disclosure as per Accounting Standard 18:

- A) Parties where control exist: None.
 B) Other parties with whom the company has entered into transactions during the year in the ordinary course of business at arm's length as per details given below:

a) Name of the related parties and description of relationship:

1. Associates : Nil
2. Key Management Personnel : Ms. Pooja Sardana (Director)
: Mr. Rajendra Kumar Sardana (Director)
: Mr. Saurabh Tandon (Director)
3. Relative of Key Management personnel: Ms. Indra Sardana
4. Enterprises over Key Management Personnel and their Relatives have Significant Influence : Alfa Flexitubes Private Limited

b) Disclosure of Related Parties Transaction-

Disclosure in respect of Related Party Transactions during the year:

(Amount in Hundred)

Particulars	Relationship	2023-24	2022-23
a) <u>Loan Taken</u>			
1. None	-	-	-
Balance outstanding as at the end of the year			
a) <u>Loan Payable</u>			
1. Mr. Rajendra Kumar Sardana	Director	5,206.00	5,206.00
2. Mr. Saurabh Tondor.	Director	11,750.00	11,750.00
3. Ms. Pooja Sardana	Director	1,000.00	1,000.00
4. Ms. Indra Sardana	Spouse of Director	7,250.00	7,250.00
b) <u>Investments</u>			
1. Alfa Flexitubes Pvt. Ltd.	Enterprises over Key Management Personnel and their Relatives have Significant Influence	1,14,000.00	1,14,000.00



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NOTE: 10.5 With reference to the Ministry of Corporate Affairs notification dt. 24.03.2021 w.r.t. amendments in Schedule III, additional regulatory information under are under:

(i) Title deeds of Immovable Property not held in name of the Company:

Details of Title deeds of Immovable Property not held in name of the Company is below:

(Amount in ₹ Hundred)

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director or	Property held since which date	Reason for not being held in the name of the company
PPE	-	-	-	-	-	-
Investment property	-	-	-	-	-	-
PPE retired from active use and held for disposal	-	-	-	-	-	-
Others	-	-	-	-	-	-

#Relative here means relative as defined in the Companies Act, 2013.

*Promoter here means promoter as defined in the Companies Act, 2013.

(ii) Disclosures regarding whether revaluation is based on the valuation by a Registered Valuer:

No revaluation took place during the year.

(iii) Disclosures of Loans or Advances granted Promoters, Directors, KMPs and the related parties:

No Loans or Advances granted to Promoters, Directors, KMPs and the related parties during the year.

(iv) Capital-Work-in-Progress (CWIP):

CWIP	Amount in CWIP for a period of				Total In Hundred.
	Less Than 1	1-2	2-3	More than 3	



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	year	Years	Years	years	
-		-	-	-	

(v) Intangible Assets under Development:

(a) Details of Intangible Assets under Development Aging Schedule:

(Amount in ₹ Hundred)

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress:	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

(b) Details of Intangible Assets under Development Completion Schedule:

(Amount in ₹ Hundred)

Intangible assets under development	Amount in CWIP for a period of			
	Less than 1 year	1-2 year	2-3 years	More than 3 years
Projects in Progress:	-	-	-	-
Projects temporarily suspended	-	-	-	-
Total	-	-	-	-

(vi) Details of Benami Property held:

No Benami Property held by the company as on 31.03.2024

(vii) Borrowings from banks or financial institutions on the basis of security of current assets:

Not applicable

(viii) Wilful Defaulter:

The company has not been declared wilful defaulter by any bank or financial Institution or other lender as on 31.03.2024.

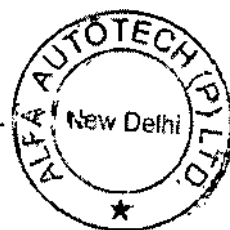
(ix) Relationship with Struck Off Companies:

The company has not made any transaction during the year with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.



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(x) Registration of charges or satisfaction with Registrar of Companies:

No charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

(xi) Compliance with number of layers of companies:

The proviso to clause (87) of section 2 of the Companies Act, 2013 provides for restricting class or classes of holding companies from having layers of subsidiaries beyond prescribed number. The above provision is not applicable on the company.

(xii) Various Ratios:

Details of the various ratios are as below:

S. NO	Type of Ratio	Formula (Numerator/Denominator)	%/in times	FY 2023-24	FY 2022-23	% Variance
a)	Current Ratio	Current Assets / Current Liabilities	In number of times	0.296	0.328	-9.50%
b)	Debt-Equity Ratio	Total Debts / Shareholder's Equity	In number of times	0.277	0.277	0.00%
c)	Debt Service Coverage Ratio	Earnings for debt service / Debt service	In number of times	NA	NA	NA
d)	Return on Equity Ratio	Profit After Tax / Average Shareholder's Equity	%	0.003%	0.003%	0.28%
e)	Inventory Turnover Ratio	Cost of goods sold / Average Inventory	In number of times	NA	NA	NA
f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	In number of times	NA	NA	NA
g)	Trade Payables Turnover Ratio	Net Credit Purchase / Average Trade Payables	In number of times	NA	NA	NA
h)	Net Capital Turnover Ratio	Turnover / Capital Employed	In number of times	NA	NA	NA
i)	Net Profit Ratio	Net Profit / Total Income	%	NA	NA	NA
j)	Return on Capital Employed	Profit After Tax / Total Capital Employed	%	0.003%	0.003%	0.00%
k)	Return on Investment	Profit from class of assets/Market value of the such class of assets	%	0.003%	0.003%	0.00%

(xiii) Compliance with approved Scheme(s) of Arrangements:

No any scheme under section 230 to 237 of the Companies Act, 2013 has been approved for the company.

(xiv) Utilization of Borrowed Funds & Share Premium:

Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(s), including foreign entities (Intermediaries).

(xv) Undisclosed Income:



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For the year, there is no undisclosed income or any transaction which are not recorded in the books of account.

(xvi) Details of Crypto Currency or Virtual Currency:

The Company has not traded or invested in Crypto currency or Virtual currency during the year.

NOTE: 10.6 Figures of Previous Year have been re-grouped /re-arranged/re-considered wherever considered necessary.

NOTE: 10.7 The expenses incurred during the year has been transferred to Profit & booked under the head as Other Non Current Assets which will be capitalized/ Amortized at the time of starting of business activity in the company.

NOTE: 10.8 Notes 1 to 10 forms an integral part of the Balance Sheet and Profit and loss account statement.

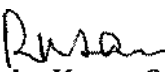
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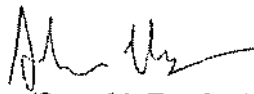
For GSK & Associates LLP
Chartered Accountant
FRN: 013838N/N500003

For Alfa Autotech Private Limited


(CA Anil Kumar Somani)
Designated Partner
M.No. 093521




(Rajendra Kumar Sardana)
Director
DIN: 00732421


(Saurabh Tandon)
Director
DIN: 01994583

Place: New Delhi
Date: 20/06/24
UDIN: 24093521BKBFXT7764

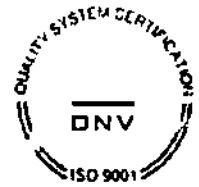




ALFA FLEXITUBES (P) LTD.

Regd. Off : M-439, First Floor,
Guru Harikrishan Nagar
Paschim Vihar
New Delhi - 110 087

CIN No. U65993DL1996PTC075886
Phone: 011-2528 8796
Fax: 011-2526 1475
Website: www.alfa-flexitubes.com



Report adopted by the Board of Directors of Alfa Flexitubes Private Limited ("the Company") on the Draft Scheme of Arrangement of Alfa Flexitubes Private Limited, Demerged Company and Alfa Autotech Private Limited, Resulting Company and their respective shareholders and creditors under the provisions of sections 230 to 232 of the Companies Act, 2013 ("Act").

1. Background:

- i. The proposed Scheme of Arrangement ("Scheme") of M's Alfa Flexitubes Private Limited (hereinafter referred to as "the Demerged Company"), and Alfa Autotech Private Limited (hereinafter referred to as "the Resulting Company") and their respective shareholders and creditors was approved by the Board of Directors of Alfa Flexitubes Private Limited ("Board") vide resolution dated 24.06.2024. As per the provisions of Sections 230 to 232 of the Companies Act, 2013, the Directors are required to adopt a report explaining the effect of Scheme on equity shareholders, key managerial personnel (KMPs), promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio and the same is required to be circulated to the Secured and Unsecured Creditors along with the Notice convening the meeting.
- ii. This report of the Board is accordingly being made in pursuance to the requirements of Section 232 (2)(c) of the Companies Act, 2013.
- iii. The following documents were placed before the Board:
 - a. Draft Scheme of Demerger initiated by the Director for the purposes of identification.
 - b. Memorandum of Association and Articles of Association of the Demerged Company and Resulting Company.
 - c. Audited Financial Statements of the Demerged Company and Resulting Company as on 31st March, 2024.
 - d. Summary of the Valuation Report along with the basis of such valuation.

2. BOARD REPORT

Based on review of the Draft Scheme of Arrangement and the above-mentioned documents, the Board has formed the opinion that upon the scheme finally coming into effect and in consideration of the Demerger of Demerged Company and Resulting Company in terms of the scheme:

- (i) The shares exchange ratio in which shares be allotted by the Resulting Company to the Shareholders of the Demerged Companies are as under:
 - i. For the purpose of arriving at the share exchange ratio, an independent Valuation Report from Mr. Gaurav Jain, Registered Valuer has been obtained. Basis of valuation for Demerged Company is Asset Approach. It has been stated in the valuation report that a fair equity share entitlement ratio would mean that for every 1000 fully paid up equity share of Alfa

Factory & Office:

1726, Modern Ind. Estate Bahadurgarh (HR.) 124507 (India)

E mail:- info@alfa-flexitubes.com

Flexitube Private Limited, Alfa Autotech Private Limited will issue 58 shares.

- ii. The proposed Scheme of arrangement would inter alia have the following benefits:

The Board of Directors of the Demerged Company and Resulting Company are of the opinion that the Demerger under this Scheme would result in benefit to members, creditors and employees and will not be detrimental to the public. The rationales / benefits of the present Scheme are mentioned hereunder:

- a) The demerger of Pune Unit of Demerged Company into the Resulting Company will enable the Demerged Company (the Retained Undertaking) to focus more specifically on the Bhadurgarh Units as an exclusive entity and will concentrate on developing and achieving expertise towards it and decision making, without the distraction of managing multiple units. This can lead to improved performance and innovation. Also, investors may value specialized companies higher than a conglomerate as they can better understand and assess the risks and opportunities of a focused business. This can lead to improved valuation.
 - b) The Arrangement will result in better, efficient and economical management, cost savings, creating better synergy across the group, optimum utilization of resources, rationalization of administrative expenses/services, control and running of businesses and further development and growth of the business of both the companies.
 - c) The Arrangement would allow a focused strategy in operations of the Demerger Undertaking alongwith providing scope for independent collaborations and expansion without committing the existing organization in its entirety and creating enhanced value for operations.
 - d) The Resulting Company will have better financial and business prospects. The Scheme would be beneficial to and in the best interest of the shareholders & creditors of the Demerged Company and the Resulting Company. The Scheme shall not in any manner be prejudicial to the interests of concerned shareholders, creditors and general public at large.
- iii. The existing Directors including Key Managerial Personnel ("the KMPs") of the Demerged Company and Resulting Company shall have no effect on the date of implementation of the Scheme.
- iv. The Demerged Company and Resulting Company has not issued any debentures and hence, does not have Debenture Trustee and has not accepted any deposits hence there is no deposit trustee also.
- v. The effect of the proposed Scheme of Arrangement on the stakeholders of the Company would be as follows:

Effect of the Scheme on:

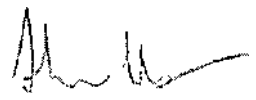
a.	Shareholders	The Equity Shareholders of Demerged Company shall become Equity Shareholders of Resulting Company. Shares exchange ratio in which equity shares be allotted by the Resulting Company to the Shareholders of the Demerged Company is given below: - i. It has been stated in the valuation report that a fair equity share entitlement ratio would mean that for every 1000 fully paid up equity share of Alfa Flexitube Private Limited, Alfa Autotech Private Limited will issue 58 shares.
b.	Directors & Key Managerial Personnel (KMP)	The existing Directors including Key Managerial Personnel ("the KMPs") of the Demerged Company and Resulting Company shall have no effect on the date of implementation of the Scheme.
c.	Promoters	Same as point (a)
d.	Non-Promoter Members	Same as point (a)
e.	Depositors	Not Applicable
f.	Creditors	Creditors with respect to the Demerged Company, with regard to Demerged Undertaking shall become the Creditors of Resulting Company.
g.	Employees of the Company	All the employees of the Demerged Company, if any in service on the Effective Date shall be deemed to have become employees of the Resulting Company.

- (ii) In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its Shareholders, Creditors and other Stakeholders and the terms thereof are fair and reasonable. It is for these reasons that the Board of Directors of the Company approved the Scheme at their meeting held on 24.06.2024.

For ALFA FLEXITUBES PRIVATE LIMITED

Date: 24.06.2024
Place: Delhi




Saurabh Tandon
Director
DIN:01994583

ALFA AUTOTECH PRIVATE LIMITED

Registered Address: M-439, 1ST FLOOR, GURU HARKISHAN NAGAR
PASCHIM VIHAR, NEW DELHI -110087

CIN: U34300DL2008PTC173317

Email Id: accounts@alfa-flexitubes.com

Report adopted by the Board of Directors of Alfa Autotech Private Limited ("the Company") on the Draft Scheme of Arrangement of Alfa Flexitubes Private Limited, Demerged Company and Alfa Autotech Private Limited, Resulting Company and their respective shareholders and creditors under the provisions of sections 230 to 232 of the Companies Act, 2013 ("Act").

1. Background:

- i. The proposed Scheme of Arrangement ("Scheme") of M/s Alfa Flexitubes Private Limited (hereinafter referred to as "the Demerged Company"), and Alfa Autotech Private Limited (hereinafter referred to as "the Resulting Company") and their respective shareholders and creditors was approved by the Board of Directors of Alfa Flexitubes Private Limited ("Board") vide resolution dated 24.06.2024. As per the provisions of Sections 230 to 232 of the Companies Act, 2013, the Directors are required to adopt a report explaining the effect of Scheme on equity shareholders, key managerial personnel (KMPs), promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio and the same is required to be circulated to the Secured and Unsecured Creditors along with the Notice convening the meeting.
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- iii. The following documents were placed before the Board:
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- (i) The shares exchange ratio in which shares be allotted by the Resulting Company to the Shareholders of the Demerged Companies are as under:
 - i. For the purpose of arriving at the share exchange ratio, an independent Valuation Report from Mr. Gaurav Jain, Registered Valuer has been obtained. Basis of valuation for Demerged Company is Asset Approach. It has been stated in the valuation report that a fair equity share entitlement ratio would mean that for every 1000 fully paid up equity share of Alfa Flexitube Private Limited, Alfa Autotech Private Limited will issue 58 shares.

- ii. The proposed Scheme of arrangement would inter alia have the following benefits:

The Board of Directors of the Demerged Company and Resulting Company are of the opinion that the Demerger under this Scheme would result in benefit to members, creditors and employees and will not be detrimental to the public. The rationales / benefits of the present Scheme are mentioned hereunder:

- a) The demerger of Pune Unit of Demerged Company into the Resulting Company will enable the Demerged Company (the Retained Undertaking) to focus more specifically on the Bhadurgarh Units as an exclusive entity and will concentrate on developing and achieving expertise towards it and decision making, without the distraction of managing multiple units. This can lead to improved performance and innovation. Also, investors may value specialized companies higher than a conglomerate as they can better understand and assess the risks and opportunities of a focused business. This can lead to improved valuation.
- b) The Arrangement will result in better, efficient and economical management, cost savings, creating better synergy across the group, optimum utilization of resources, rationalization of administrative expenses/services, control and running of businesses and further development and growth of the business of both the companies.
- c) The Arrangement would allow a focused strategy in operations of the Demerger Undertaking alongwith providing scope for independent collaborations and expansion without committing the existing organization in its entirety and creating enhanced value for operations.
- d) The Resulting Company will have better financial and business prospects. The Scheme would be beneficial to and in the best interest of the shareholders & creditors of the Demerged Company and the Resulting Company. The Scheme shall not in any manner be prejudicial to the interests of concerned shareholders/ creditors and general public at large.

- iii. The existing Directors including Key Managerial Personnel ("the KMPs") of the Demerged Company and Resulting Company shall have no effect on the date of implementation of the Scheme.

- iv. The Demerged Company and Resulting Company has not issued any debentures and hence, does not have Debenture Trustee and has not accepted any deposits hence there is no deposit trustee also.

- v. The effect of the proposed Scheme of Arrangement on the stakeholders of the Company would be as follows:

Effect of the Scheme on:

a.	Shareholders	The Equity Shareholders of Demerged Company shall become Equity Shareholders of Resulting Company. Shares exchange ratio in which equity shares be allotted by the Resulting Company to the Shareholders of the Demerged Company is given below: - i. It has been stated in the valuation report that a fair equity share entitlement ratio would mean that for every 1000 fully paid up equity share of Alfa Flexitube Private Limited, Alfa Autotech Private Limited will issue 58 shares.
b.	Directors & Key Managerial Personnel (KMP)	The existing Directors including Key Managerial Personnel ("the KMPs") of the Demerged Company and Resulting Company shall have no effect on the date of implementation of the Scheme.
c.	Promoters	Same as point (a)
c.	Non-Promoter Members	Same as point (a)
e.	Depositors	Not Applicable
f.	Creditors	Creditors with respect to the Demerged Company, with regard to Demerged Undertaking shall become the Creditors of Resulting Company.
g.	Employees of the Company	All the employees of the Demerged Company, if any in service on the Effective Date shall be deemed to have become employees of the Resulting Company.

- (ii) In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its Shareholders, Creditors and other Stakeholders and the terms thereof are fair and reasonable. It is for these reasons that the Board of Directors of the Company approved the Scheme at their meeting held on 24.06.2024.

For ALFA AUTOTECH PRIVATE LIMITED



Saurabh Tandon

Saurabh Tandon
Director
DIN:01994583

Date:24.06.2024
Place:Delhi

Annexure - 6
~~Annexure - 6~~

ALFA FLEXITUBES (P) LTD.



Regd. off. :
M-439, First Floor, Guru Harkrishan Nagar, Paschim Vihar, New Delhi- 110087
CIN No. U65993DL1996PTC075886

Phone: 011-25288796
Fax : 011-25261475



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY BOARD OF DIRECTORS OF ALFA FLEXITUBES PRIVATE LIMITED AT THE BOARD MEETING HELD ON MONDAY, THE 24TH DAY OF JUNE, 2024 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT M-439, 1ST FLOOR, GURU HARKISHAN NAGAR, PASCHIM VIHAR, NEW DELHI- 110087

"RESOLVED THAT pursuant to the proposal of demerger of Company, Board be and hereby consent to the same.

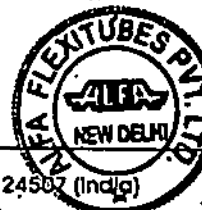
RESOLVED FURTHER THAT pursuant to Sections 230-232 of the Companies Act, 2013 and other applicable provisions, rules made thereunder, if any, of the Companies Act, 2013 and enabling provisions in the Memorandum and Articles of Association and subject to obtaining requisite approvals from National Company Law Tribunal, New Delhi Bench, and such other competent authority, the entire Pune Unit of the Company shall stands transferred and vested in Alfa Autotech Private Limited with effect from the Appointed Date, i.e. April 1, 2024 by way of and in accordance with the Scheme of Demerger ("Scheme") be and is hereby approved by the Board of Directors.

RESOLVED FURTHER THAT the Scheme of Demerger of entire Pune Unit of the Company into Alfa Autotech Private Limited, a copy of which is duly initialed by the Board for the purpose of identification and placed before the Board, which in the opinion of the Board, would be advantageous and beneficial to the Company and all the stakeholders and that the terms thereof being fair and reasonable be and is hereby approved.

RESOLVED FURTHER THAT the valuation Reports received from Registered Valuer, settling the share exchange ratio for the purpose of demerger be and is hereby approved.

RESOLVED FURTHER THAT any of the Director of the Company be and hereby severally and/or jointly authorized in the name of and behalf of the Company to:

- (i) Take all necessary steps for obtaining approvals and/or consent of members/shareholders of the Company, Creditors and/or other authorities and/or other entities as



Factory & Office :

1726, Modern Ind. Estate, Bahadurgarh (HR.) 124507 (India)
E mail :- Info@alfa-flexitubes.com

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may be required and for that purpose, to initiate all necessary actions and to take other consequential steps in that behalf;

- (ii) Finalize and settle the Scheme, make any alterations, changes to the Scheme as may be expedient or necessary, draft of the notices for convening/ dispensing with the meetings of the shareholders and creditors and the draft of explanatory statement under Section 230-232 of the Companies Act, 2013 and Rules made thereunder with such modifications as they may deem fit.
- (iii) File the application, petition for demerger in the National Company Law Tribunal, New Delhi Bench and finalize, settle, sign and execute any affidavits, pleadings, undertakings or other documents, and to execute all such further deeds, documents and writings, with such modifications/ amendments, as may be necessary in that behalf from time to time or delegate such authority to another person by a valid power of attorney.
- (iv) Make, execute, swear, declare and register all declarations, affidavits, applications, letter as may be required necessary or expedient under the provisions of various applicable acts, rules, regulations or notifications of the Central and/or State Government (s), and/or authorities including but not limited to Courts, Municipal Authorities, Registrar of Companies, Electricity authorities, and to represent the Company in all correspondences, matters and proceedings before them of any nature whatsoever in relation to the above.
- (v) Appoint solicitor, advocates, attorneys, pleaders, advisors, valuers, auditors, accountants, or any one or more agencies as may be required, for the aforesaid purpose, on such terms and conditions as they may deem fit and also to execute vakalatnamas, if required, in favour of any or more persons or firms as they may deem fit and necessary.
- (vi) Assent and approve any alterations or modification to the Scheme which the Hon'ble National Company Law tribunal, New Delhi Bench may deem fit to approve or impose.
- (vii) Consider, make and approve and sign and execute all other documents, advertisements or announcements, applications, disclosures which may be sent/ required to be sent to the



governmental or regulatory authorities or concerned authorities on behalf of the Company.

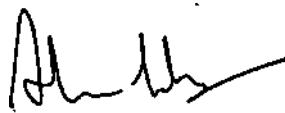
- (viii) To take all such actions and steps in the above matter, as may be required from time to time, including resolving the difficulties, if any, arising as and when required in the above connections without any further references to the Board and
- (ix) To sign, execute and deliver such documents as may be necessary and do all such other acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect for the purpose of the above resolution or to otherwise give effect to the transactions contemplated as aforesaid."

RESOLVED FURTHER THAT any of the Director of the Company be and are hereby authorized to appoint M/s Saxena and Saxena Law Chambers, Advocates to enter into appearance before the Hon'ble National Company Law Tribunal, New Delhi Bench in connection with the said demerger and to do/ caused to be done, to execute / caused to be executed all such acts, deeds and things incidental thereto, with respect to the National Company Law Tribunal Rules, 2016.

RESOLVED FURTHER THAT certified true copies of this resolution, be furnished to the concerned authorities under the signature of any of the Directors of the Company wherever required."

//Certified True Copy//

For and on behalf of
ALFA FLEXITUBES PRIVATE LIMITED


SAURABH TANDON
(DIRECTOR)
DIN: 01994583



Date: 24.06.2024
Place: Delhi

ALFA AUTOTECH PRIVATE LIMITED

M-439, 1ST FLOOR, GURU HARKISHAN NAGAR PASCHIM VIHAR NEW
DELHI- 110087

CIN-U34300DL2008PTC173317

Email- accounts@alfa-flexitubes.com

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY BOARD OF DIRECTORS OF ALFA AUTOTECH PRIVATE LIMITED AT THE BOARD MEETING HELD ON MONDAY, THE 24TH DAY OF JUNE, 2024 AT 10.30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT M-439, 1ST FLOOR, GURU HARKISHAN NAGAR, PASCHIM VIHAR, NEW DELHI- 110087

RESOLVED THAT pursuant to the proposal of demerger of 'entire Pune Unit' of Alfa Flexitubes Private Limited into the Company, Board be and hereby consent to the same.

RESOLVED FURTHER THAT pursuant to Sections 230-232 of the Companies Act, 2013 and other applicable provisions, rules made thereunder, if any, of the Companies Act, 2013 and enabling provisions in the Memorandum and Articles of Association and subject to obtaining requisite approvals from National Company Law Tribunal, New Delhi Bench, and such other competent authority, the entire Pune Unit of the Alfa Flexitubes Private Limited shall stand transferred and vested into the Company with effect from the Appointed Date, i.e. April 1, 2024 by way of and in accordance with the Scheme of Demerger ("Scheme") be and is hereby approved by the Board of Directors.

RESOLVED FURTHER THAT the Scheme of Demerger of entire Pune Unit of the Alfa Flexitubes Private Limited into the Company, a copy of which is duly initialed by the Board for the purpose of identification and placed before the Board, which in the opinion of the Board, would be advantageous and beneficial to the Company and all the stakeholders and that the terms thereof being fair and reasonable be and is hereby approved.

RESOLVED FURTHER THAT the valuation report received from Registered Valuer, settling the share exchange ratio be and is hereby approved.

RESOLVED FURTHER THAT any of the Director of the Company be and is hereby severally and/or jointly authorized in the name of and behalf of the Company to:

- (i) Take all necessary steps for obtaining approvals and/or consent of members/ shareholders of the Company, Creditors and/or other authorities and/or other entities as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps in that behalf;
- (ii) Finalize and settle the Scheme, make any alterations, changes to the Scheme as may be expedient or necessary, draft of the notices for convening/ dispensing with the meetings of the shareholders and creditors and the draft of explanatory statement under Section 230-232 of the Companies Act, 2013 and Rules made thereunder with such modifications as they may deem fit.



[Handwritten signature]

ALFA AUTOTECH PRIVATE LIMITED

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DELHI- 110087

CIN-U34300DL2008PTC173317

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- (iii) File the application, petition for demerger in the National Company Law Tribunal, New Delhi Bench and finalize, settle, sign and execute any affidavits, pleadings, undertakings or other documents, and to execute all such further deeds, documents and writings, with such modifications/ amendments, as may be necessary in that behalf from time to time or delegate such authority to another person by a valid power of attorney.
- (iv) Make, execute, swear, declare and register all declarations, affidavits, applications, letter as may be required necessary or expedient under the provisions of various applicable acts, rules, regulations or notifications of the Central and/or State Government (s), and/or authorities including but not limited to Courts, Municipal Authorities, Registrar of Companies, Electricity authorities, and to represent the Company in all correspondences, matters and proceedings before them of any nature whatsoever in relation to the above.
- (v) Appoint solicitor, advocates, attorneys, pleaders, advisors, valuers, auditors, accountants, or any one or more agencies as may be required, for the aforesaid purpose, on such terms and conditions as they may deem fit and also to execute vakalatnamas, if required, in favour of any or more persons or firms as they may deem fit and necessary.
- (vi) Assent and approve any alterations or modification to the Scheme which the Hon'ble National Company Law tribunal, New Delhi Bench may deem fit to approve or impose.
- (vii) Consider, make and approve and sign and execute all other documents, advertisements or announcements, applications, disclosures which may be sent/ required to be sent to the governmental or regulatory authorities or concerned authorities on behalf of the Company.
- (viii) To take all such actions and steps in the above matter, as may be required from time to time, including resolving the difficulties, if any, arising as and when required in the above connections without any further references to the Board and
- (ix) To sign, execute and deliver such documents as may be necessary and do all such other acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect for the purpose of the above resolution or to otherwise give effect to the transactions contemplated as aforesaid."



ALFA AUTOTECH PRIVATE LIMITED

M-439, 1ST FLOOR, GURU HARKISHAN NAGAR PASCHIM VIHAR NEW
DELHI- 110087

CIN-U34300DL2008PTC173317

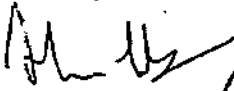
Email- accounts@alfa-flexitubes.com

RESOLVED FURTHER THAT any of the Director of the Company be and is hereby authorized to appoint M/s Saxena and Saxena Law Chambers, Advocates to enter into appearance before the Hon'ble National Company Law Tribunal, New Delhi Bench in connection with the said Demerger and to do/ caused to be done, to execute / caused to be executed all such acts, deeds and things incidental thereto, with respect to the National Company Law Tribunal Rules, 2016

RESOLVED FURTHER THAT certified true copies of this resolution, be furnished to the concerned authorities under the signature of any of the Director of the Company."

//Certified True Copy//

For and on behalf of
ALFA AUTOTECH PRIVATE LIMITED


SAURABH TANDON
(DIRECTOR)
DIN: 01994583



Date: 24.06.2024
Place: Delhi