

WHEELABRATOR ALLOY CASTINGS LIMITED

Registered Office: Lal Bahadur Shastri Marg, Bhandup (West), Mumbai-400078
Tel. No.: (91 22) 61162000 CIN: U99999MH1959PLC011472

NOTICE OF MEETING OF THE EQUITY SHAREHOLDERS OF WHEELABRATOR ALLOY
CASTINGS LIMITED CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW
TRIBUNAL, MUMBAI BENCH

<u>MEETING OF THE EQUITY SHAREHOLDERS OF WHEELABRATOR ALLOY CASTINGS LIMITED</u>	
Day	Wednesday
Date	July 26, 2023
Time	11.30 a.m.
Venue	4 th Floor, Runwal & Omkar Square, opp. Sion Chunabhatti Signal, Sion East, Mumbai – 400022, Maharashtra

INDEX

Sr. No.	Contents	Page No.
1.	Notice convening meeting of the Equity Shareholders of Wheelabrator Alloy Castings Limited under the provisions of Sections 230 to 232 of the Companies Act, 2013 and read with Rule 6 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016	1-4
2.	Explanatory Statement under Section 230(3), 232(1) and (2) and Section 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016	5-18
3.	<u>Annexure 1</u> Scheme of Amalgamation of Runwal Commercial Assets Private Limited with Wheelabrator Alloy Castings Limited and their respective shareholders	19-32
4.	<u>Annexure 2</u> NCLT Application Order dated June 20, 2023	33-42
5.	<u>Annexure 3A</u> Report adopted by the Board of Directors of Runwal Commercial Assets Private Limited explaining the effect of the Scheme on Shareholders, Key Managerial Personnel, Promoters and Non-Promoter Shareholders	43-44
6.	<u>Annexure 3B</u> Report adopted by the Board of Directors of Wheelabrator Alloy Castings Limited explaining the effect of the Scheme on Shareholders, Key	45-46



WHEELABRATOR ALLOY CASTINGS LIMITED

Registered Office: Lal Bahadur Shastri Marg, Bhandup (West), Mumbai-400078

Tel. No.: (91 22) 61162000 CIN: U99999MH1959PLC011472

	Managerial Personnel, Promoters and Non-Promoter Shareholders	
7.	<u>Annexure 4A</u> Unaudited Provisional Financial Statement as on November 22, 2022 of Runwal Commercial Assets Private Limited	47-52
8.	<u>Annexure 4B</u> Unaudited Provisional Financial Statement as on August 31, 2022 of Wheelabrator Alloy Castings Limited	53-72
9.	<u>Annexure 5</u> Valuation Report	73-87
10.	Route map of venue for meeting	88
11.	Proxy Form	89-92
12.	Attendance Slip	93-94



WHEELABRATOR ALLOY CASTINGS LIMITED

Registered Office: Lal Bahadur Shastri Marg, Bhandup (West), Mumbai-400078
Tel. No.: (91 22) 61162000 CIN: U99999MH1959PLC011472

1

Form CAA2 [Pursuant to Section 230(3) and Rule 6 of the Companies (Compromises, Arrangements & Amalgamation) Rules, 2016]

COMPANY SCHEME APPLICATION NO. 268 of 2022

WHEELABRATOR ALLOY CASTINGS LIMITED

...the APPLICANT COMPANY

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF THE
APPLICANT COMPANY

NOTICE is hereby given that by an order dated June 20, 2023, in the above mentioned Company Scheme Application ('Order'), the Hon'ble National Company Law Tribunal, Mumbai Bench ('Tribunal') has directed a meeting of the Equity Shareholders of the Applicant Company be held for the purpose of considering and if thought fit, approving with or without modification(s), the amalgamation embodied in the Scheme of Amalgamation of Runwal Commercial Assets Private Limited ('RCAPL' or 'the Transferor Company') with Wheelabrator Alloy Castings Limited ('WACL' or 'the Transferee Company' or 'the Applicant Company' or 'the Company') and their respective Shareholders ('Scheme').

In pursuance of the said Order and as directed therein further, Notice is hereby given that a meeting of the Equity Shareholders of the said Applicant Company will be held at 4th Floor, Runwal & Omkar Square, opp. Sion Chunabhatti Signal, Sion East, Mumbai - 400022, Maharashtra on Wednesday, July 26, 2023 at 11:30 a.m. at which time and place the said Equity Shareholders are requested to attend to transact the following business:

"RESOLVED THAT pursuant to the provisions of Section 230 read with section 232 of the Companies Act, 2013 read with related rules, circulars, and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, and subject to provisions of the Memorandum and Articles of Association of the Company and subject to approval of the Hon'ble Tribunal and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble Tribunal or by any regulatory or other authorities, while granting such consents, approvals and permissions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the amalgamation embodied in the Scheme of Amalgamation of Runwal Commercial Assets Private Limited with Wheelabrator Alloy Castings Limited and their respective Shareholders placed before this Meeting and initialed by the Chairperson for the purpose of identification, be and is hereby approved.



WHEELABRATOR ALLOY CASTINGS LIMITED

2

Registered Office: Lal Bahadur Shastri Marg, Bhandup (West), Mumbai-400078
Tel. No.: (91 22) 61162000 CIN: U99999MH1959PLC011472

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the amalgamation embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble Tribunal while sanctioning the amalgamation embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise 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."

Explanatory Statement under Section 230 read with Section 102 of the Companies Act, 2013, along with copy of the Scheme and other annexures including Proxy Form and Attendance Slip are enclosed herewith.

Copies of the said Scheme and the statement under Section 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with enclosures as indicated in the index can be obtained free of charge at the Registered Office of the Company or at the office of its advocates M/s. Hemant Sethi & Co. at 309 New Bake House, Maharashtra Chamber of Commerce Lane, Kala Ghoda, Fort, Mumbai -- 400023.

Persons entitled to attend and vote at the Meeting, may vote in person or by Proxy, provided that all proxies in the prescribed form are deposited at the Registered Office of the Company at Lal Bahadur Shastri Marg, Bhandup (West), Mumbai -- 400078, Maharashtra, India not later than 48 hours before the Meeting.

Forms of Proxy can be obtained at the Registered Office of the Company.

The Tribunal has appointed Mr. Jiyen Jitendra Shah, Chartered Accountant (Membership No. 175828, FRN No. 145980W) and failing him, Ms. Kinjal Doshi, Chartered Accountant (Membership No. 609515) as Chairperson of the said Meeting including for any adjournment or adjournments thereof. The abovementioned amalgamation, if approved by the Meeting, will be subject to the subsequent approval of the Hon'ble Tribunal.

A copy of the Explanatory Statement, under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Scheme and the other enclosures as indicated in the Index are enclosed.

Dated this June 22, 2023

For **Wheelabrator Alloy Castings Limited**



Jiyen Jitendra Shah



WHEELABRATOR ALLOY CASTINGS LIMITED 3

Registered Office: Lal Bahadur Shastri Marg, Bhandup (West), Mumbai-400078
Tel. No.: (91 22) 61162000 CIN: U99999MH1959PLC011472

Chairperson appointed for the Meeting

Notes:

1. The Tribunal by its order has directed that a meeting of the equity shareholders of the Applicant Company shall be convened and held at 4th Floor, Runwal & Omkar Square, opp. Sion Chunabhatti Signal, Sion East, Mumbai – 400022, Maharashtra on Wednesday, July 26, 2023 at 11:30 a.m., for the purpose of considering, and if thought fit, approving, with or without modification(s), the resolution approving the amalgamation embodied in the Scheme. Equity Shareholders would be entitled to vote in the said meeting either in person or through proxy.
2. Only registered Equity Shareholders of the Applicant Company may attend and vote either in person or by Proxy (a Proxy need not be an Equity Shareholder of the Applicant Company) or in the case of a body corporate, by authorized representative authorised under applicable provisions of the Companies Act, 2013 at the meeting of the equity shareholders of the Applicant Company. The authorised representative of a body corporate which is a registered Equity Shareholder of the Applicant Company may attend and vote at the meeting of the Equity Shareholders of the Applicant Company provided a certified true copy of the resolution of the board of directors or other governing body of the body corporate authorizing such representative to attend and vote at the meeting of the Equity Shareholders of the Applicant Company, duly certified to be a true copy by a director is deposited at the Registered Office of the Applicant Company not later than 48 (forty eight) hours before the scheduled time of the commencement of the meeting of the Equity Shareholders of the Applicant Company.
3. As per Section 105 of the Companies Act, 2013 and rules made thereunder, a person can act as a Proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Applicant Company carrying voting rights. A Member holding more than 10% of the total share capital of the Applicant Company carrying voting rights may appoint a single person as Proxy and such person shall not act as a Proxy for any other person or Member.
4. The form of proxy can be obtained free of charge from the registered office of the Applicant Company.
5. All alterations made in the form of proxy should be initialed.
6. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a shareholder would be entitled to inspect the proxies lodged at any time during the business hours of the Applicant Company, provided that not less than 3 (three) days of notice in writing is given to the Applicant Company.



WHEELABRATOR ALLOY CASTINGS LIMITED

4

Registered Office: Lal Bahadur Shastri Marg, Bhandup (West), Mumbai-400078

Tel. No.: (91 22) 61162000 CIN: U99999MH1959PLC011472

7. The quorum of the meeting of the equity shareholders of the Applicant Company shall be 5 (Five) equity shareholders present in person or through proxy.
8. The Equity Shareholders of the Applicant Company whose names appearing in the records of the Company as on June 21, 2023 shall be eligible to attend and vote at the meeting of the Equity Shareholders of the Company either in person or by proxies.
9. The Notice, together with the documents accompanying the same, is being sent to all the Equity Shareholders either by Courier / Registered Post / Hand Delivery / Speed Post or through email who have registered their e-mail ids with the Applicant Company as on June 21, 2023.
10. The Notice convening the meeting will be published through advertisement in Business Standard in the English language and translation thereof in Navshakti in the Marathi language (both Mumbai Editions).
11. A Member or his/her Proxy is requested to bring the copy of the notice to the meeting and produce the attendance slip, duly completed and signed, at the entrance of the meeting venue.
12. As directed by the Hon'ble Tribunal, Mr. Rahul Narayan Atal (Membership No. 134488, FRN No.152180W) and failing him Mr. Harsh Chandrakant Ruparelia (Membership No. 160171, FRN No.152180W) of Messrs. A R C H and Associates, Chartered Accountants, is the Scrutinizer to scrutinize the votes cast on Poll at the meeting and submit the report on votes cast to the Chairperson of the meeting within 48 hours from the conclusion of the meeting.
13. The scrutinizer will submit his report to the Chairperson of the meeting after completion of the scrutiny of the votes cast by the Equity Shareholders of the Applicant Company through polling paper at the venue of the meeting. The scrutinizer's decision on the validity of the vote shall be final. The results of votes cast through polling paper at the venue of the meeting will be announced on or before July 27, 2023 at the Registered Office of the Applicant Company. The results, together with the Scrutinizer's Reports, will be displayed at the Registered Office of the Applicant Company.
14. All the documents referred to in the Explanatory Statement to be kept open for inspection are open for inspection by the Members at the Registered Office of the Company between 11:30 a.m. to 1:00 p.m. on all working days (except Saturdays, Sundays and public holidays) upto 1 (one) day prior to the date of the meeting. The said documents shall also be available for inspection at the venue of the meeting.
15. In accordance with the provisions of Section 230 read with Section 232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority of persons representing three fourth in value of the Equity Shareholders of the Applicant Company, voting by way of poll agree to the Scheme.



WHEELABRATOR ALLOY CASTINGS LIMITED

Registered Office: Lal Bahadur Shastri Marg, Bhandup (West), Mumbai-400078
Tel. No.: (91 22) 61162000 CIN: U99999MH1959PLC011472

5

**Before the National Company Law Tribunal, Mumbai Bench
COMPANY SCHEME APPLICATION NO. 268 of 2022**

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

AND

In the matter of Scheme of Amalgamation of Runwal Commercial Assets Private Limited with Wheelabrator Alloy Castings Limited and their respective Shareholders ('Scheme')

WHEELABRATOR ALLOY CASTINGS LIMITED

**...THE TRANSFEREE COMPANY
/ THE APPLICANT COMPANY**

EXPLANATORY STATEMENT UNDER SECTION 230(3), 232(1) AND (2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENT AND AMALGAMATIONS) RULES, 2016 FOR THE MEETING OF THE EQUITY SHAREHOLDERS OF WHEELABRATOR ALLOY CASTINGS LIMITED

In this statement, Runwal Commercial Assets Private Limited is hereinafter referred to as 'RCAPL' or 'the Transferor Company' and Wheelabrator Alloy Castings Limited is hereinafter referred to as 'WACL' or 'the Transferee Company' or 'the Applicant Company' or 'the Company'. The other definitions contained in the Scheme will apply to this Explanatory Statement also. The following statement as required under Section 230(3) of the Companies Act, 2013 read with Section 102 of the Companies Act, 2013 sets forth the details of the proposed Scheme, its effects and, in particular any material interests of the Directors in their capacity as members.

1. Pursuant to an order dated June 20, 2023 ('Order') passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ('Tribunal') in the Company Application No. 268 of 2022 referred to



WHEELABRATOR ALLOY CASTINGS LIMITED

Registered Office: Lal Bahadur Shastri Marg, Bhandup (West), Mumbai-400078
Tel. No.: (91 22) 61162000 CIN: U99999MH1959PLC011472

6

hereinabove, a meeting of the Equity Shareholders of the Applicant Company is being convened and held at 4th Floor, Runwal & Omkar Square, opp. Sion Chunabhatti Signal, Sion East, Mumbai – 400022, Maharashtra on Wednesday, July 26, 2023 at 11:30 a.m. for the purpose of considering and if thought fit, approving with or without modification(s), the proposed Scheme of Amalgamation of Runwal Commercial Assets Private Limited with Wheelabrator Alloy Castings Limited and their respective Shareholders ('the Scheme').

2. The draft Scheme was placed before the Board of Directors of the Transferee Company and the Transferor Company at their respective meetings held on November 23, 2022.
3. On the basis of the evaluations, the Board of Directors of the Applicant Company has come to the conclusion that the Scheme is in the best interest of the Applicant Company and its Shareholders.
4. In accordance with the provisions of Sections 230-232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority in persons representing three fourths in value of the Equity Shareholders of the Applicant Company, voting in person or by proxy, agree to the Scheme.
5. A copy of the Scheme as approved by the Board of Directors of the respective companies is enclosed herewith as **Annexure A**.
6. A copy of NCLT order date June 20, 2023 is enclosed herewith as **Annexure B**.
7. **BACKGROUND OF THE COMPANIES INVOLVED IN THE SCHEME IS AS UNDER:**

WHEELABRATOR ALLOY CASTINGS LIMITED

- a) Wheelabrator Alloy Castings Limited was incorporated under the Companies Act, 1956, in the State of Maharashtra in the name of 'Acme Pig Iron & Centrifugal Pipe Works Private Limited' on October 07, 1959. Thereafter, the status of the Applicant Company was changed to Public Limited Company on August 25, 1961. Further, the name was subsequently changed to 'Wheelabrator Alloy Castings Limited' on September 21, 1972. The Applicant Company is currently engaged in the business of developing residential real estate. The Corporate Identification Number of the Applicant Company is U99999MH1959PLC011472. Permanent Account Number of the Applicant Company is AAACW0462F.
- b) The Registered Office of the Applicant Company is situated at Lal Bahadur Shastri Marg, Bhandup (West), Mumbai – 400078, Maharashtra.
- c) There has been no change in the name and registered office of the Applicant Company during the



WHEELABRATOR ALLOY CASTINGS LIMITED

Registered Office: Lal Bahadur Shastri Marg, Bhandup (West), Mumbai-400078
Tel. No.: (91 22) 61162000 CIN: U99999MH1959PLC011472

7

last five (5) years.

- d) The details of the issued, subscribed and paid-up share capital of the Applicant Company as on August 31, 2022 are as under:

Particulars	Amount (in Rs.)
Authorised Capital	
67,50,000 Equity Shares of Rs.100 each	67,50,00,000/-
Total	67,50,00,000/-
Issued, Subscribed and Paid-up Capital	
23,36,353 Equity Shares of Rs. 100 each fully paid up	23,36,35,300/-
Total	23,36,35,300/-

The shares of the Applicant Company are currently not listed on any Stock Exchange in India.

- e) The objects for which the Applicant Company has been established are set out in its Memorandum of Association. The main objects of the Applicant Company are set out hereunder:

- "To carry on in India and abroad the business of conceptualizing, developing, planning, setting up, owning, buying, selling and managing properties and the business of Land Development and to carry on the business as builders, developers, contractors, sub-contractors, erectors, constructors of buildings, houses, ownership flats, apartments, or residential or Developer of Co-operative Housing Societies, developers of housing schemes, structures holiday resorts, hotels, motels, and in particular preparing of building sites, constructing, reconstructing, erecting, altering, improving, enlarging, developing, furnishing and maintaining of structures, flats, houses, factories, shops, garages, warehouses, buildings, works, workshops, godowns, shops and tenements, industrial premises, SEZ, townships, IT Park, roads and conveniences to purchase for development or for resale lands, houses, buildings, structures and other properties of any tenure and any interest and to purchase, sell land or building and give land and/or building and lease, sub-lease and to deal in properties of any tenure and interest and to purchase, sell land or building and give land and/or building and lease, sub-lease and to deal in properties.*
- To carry on in India and abroad the business of dealing in all kinds of ferrous and non-ferrous metals, pig iron, steel pipes cast iron and together with all steel related products."*

There has been no change in the object clause of the Transferee Company during the last five (5) years.



WHEELABRATOR ALLOY CASTINGS LIMITED

Registered Office: Lal Bahadur Shastri Marg, Bhandup (West), Mumbai-400078
Tel. No.: (91 22) 61162000 CIN: U99999MH1959PLC011472



RUNWAL COMMERCIAL ASSETS PRIVATE LIMITED

- a) Runwal Commercial Assets Private Limited was originally incorporated on July 31, 2019 under the Companies Act, 2013 in the state of Maharashtra. The Transferor Company is currently engaged in the business of developing residential real estate and deals in real estate apartments. The Corporate Identification Number of the Transferor Company is U70109MH2019PTC328728. Permanent Account Number of the Transferor Company is AAJCR7366J.
- b) The Registered office of the Transferor Company is situated at C/o Evie Real Estate Pvt. Ltd, Aryabhata Building, C.G. Compound, Kanjur Marg East, Mumbai – 400042, Maharashtra.
- c) There has been no change in the name and registered office of the Transferor Company since incorporation.
- d) The details of the Authorised, Issued, Subscribed and Paid-up share capital of the Transferor Company as on November 22, 2022 are as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
8,60,00,000 Equity Shares of Rs. 10 each	86,00,00,000/-
TOTAL	86,00,00,000/-
Issued, Subscribed & Paid-up Capital	
8,60,00,000 Equity Shares of Rs. 10 each	86,00,00,000/-
TOTAL	86,00,00,000/-

The shares of the Transferor Company are currently not listed on any Stock Exchange in India.

- e) The objects for which the Transferor Company has been established are set out in its Memorandum of Association. The main objects of the Transferor Company are set out hereunder:

1. "To carry on in India and abroad the business of conceptualizing, developing, planning, setting up, owning, buying, selling and managing properties and the business of Land Development and to carry on the business as builders, developers, contractors, sub-contractors, erectors, constructors of buildings, houses, ownership flats, apartments, or residential or Developer of Co-operative Housing Societies, developers of housing schemes, structures holiday resorts, hotels, motels, and in particular preparing of building sites, constructing, reconstructing, erecting, altering, improving, enlarging, developing, furnishing and maintaining of structures, flats, houses, factories, shops, garages, warehouses, buildings, works, workshops, godowns, shops and tenements, industrial premises, SEZ, townships, IT Park, roads and conveniences to



WHEELABRATOR ALLOY CASTINGS LIMITED

Registered Office: Lal Bahadur Shastri Marg, Bhandup (West), Mumbai-400078
Tel. No.: (91 22) 61162000 CIN: U99999MH1959PLC011472

9

purchase for development or for resale lands, houses, buildings, structures and other properties of any tenure and any interest and to purchase, sell land or building and give land and/or building and lease, sub-lease and to deal in properties of any tenure and interest and to purchase, sell land or building and give land and/or building and lease, sub-lease and to deal in properties.

- To carry on the business of decorators, designers, architects, planners, agents, surveyors, estimators, construction consultants, researchers, experts and advisors for Malls, Multiplex, hotels, clubs, restaurants, shopping arcades, entertainment centers"*

There has been no change in the object clause of the Transferor Company, since incorporation.

8. BACKGROUND OF THE SCHEME

The Scheme provides for the Amalgamation of the Transferor Company with Transferee Company.

9. RATIONALE OF THE SCHEME

The proposed amalgamation will result in organizational efficiencies, reduction in overheads and optimal utilization of various resources.

10. SALIENT FEATURES OF THE SCHEME

Salient features of the scheme are set out as below:

- The Scheme is presented under Sections 230-232 and other applicable provisions of the Companies Act, 2013, as may be applicable, for the amalgamation of the Transferor Company with Transferee Company;
- The Transferor Company and the Transferee Company shall make application(s) and / or petition(s) under Sections 230 - 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 to the jurisdictional Tribunal, as the case may be for sanction of this Scheme and all matters ancillary or incidental thereto;
- 'Appointed Date' for the purposes of the Scheme means November 30, 2022 or such other date as may be approved by the Hon'ble Tribunal or such other competent authority may approve;
- 'Effective Date' means the date on which the certified copy of the Order of the Hon'ble Tribunal sanctioning this Scheme of Amalgamation is filed by the Transferor Company and the Transferee Company with the Registrar of Companies, Mumbai;



WHEELABRATOR ALLOY CASTINGS LIMITED

Registered Office: Lal Bahadur Shastri Marg, Bhandup (West), Mumbai-400078
Tel. No.: (91 22) 61162000 CIN: U99999MH1959PLC011472

10

- The amalgamation of the Transferor Company with the Transferee Company with any modifications approved or directed by the Tribunal, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date, but shall be operative from the Effective Date. Therefore, for all tax purposes, the amalgamation would be effective from the Appointed Date of the Scheme. Notwithstanding the above, the accounting treatment to be adopted to give effect to the provisions of the Scheme would be in consonance with Indian Accounting Standards ("Ind AS") 103 and mere adoption of such accounting treatment will not in any manner affect the amalgamation of the Transferor Company with the Transferee Company from the Appointed Date;
- The Transferee Company shall account for the amalgamation of Transferor Company in its books of accounts in accordance with the Ind AS 103 for Business Combinations and / or other applicable Ind AS, as amended from time to time, notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and in accordance with prevailing guidelines and generally accepted accounting principles in India;
- Upon this Scheme becoming effective, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, by the authorised share capital of the Transferor Company aggregating to Rs. 153,50,00,000/- (Indian Rupees One Hundred Fifty Three Crore and Fifty Lakhs only).
- This Scheme is and shall be conditional upon and subject to:
 - a) The Scheme being approved by the respective requisite majority of the shareholders / creditors as may be required under the Companies Act, 2013 and as may be directed by the Tribunal;
 - b) The sanction and orders of the Tribunal under Sections 230 to 232 of the Companies Act, 2013, and other applicable provisions, if any of Companies Act, 2013;
 - c) Certified or authenticated copy of the Order of the Tribunal sanctioning the Scheme being filed with the Registrar of Companies, Mumbai, by the Transferor Company and the Transferee Company respectively.

You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only some of the key provisions of the Scheme.

11. CAPITAL STRUCTURE PRE AND POST AMALGAMATION

- 11.1. The pre-amalgamation capital structure of the Transferor Company is mentioned in paragraph 6 above.



WHEELABRATOR ALLOY CASTINGS LIMITED

Registered Office: Lal Bahadur Shastri Marg, Bhandup (West), Mumbai-400078
Tel. No.: (91 22) 61162000 CIN: U99999MH1959PLC011472

Post the amalgamation, the Transferor Company shall stand dissolved without being wound-up.

- 11.2. The pre-amalgamation capital structure of the Transferee Company is mentioned in paragraph 6 above. Post the amalgamation, the authorized capital of the Transferee Company would increase on account of consolidation of authorized share capital of the Transferor Company with the Transferee Company. The said consolidation of authorized share capital would happen as an integral part of the Scheme.

12. PRE AND POST AMALGAMATION SHAREHOLDING PATTERN

- 12.1. The pre-amalgamation shareholding pattern of the Transferor Company as on November 22, 2022 is as follows:

Sl. No.	Particulars Description	Pre	
		No. of shares	%
1	Wheelabrator Realty Private Limited	8,59,99,999	100%
2	Mr. Subhodh Runwal (Beneficial Owner: Wheelabrator Realty Private Limited)	1	0.00%
	Total	8,60,00,000	100%

Post amalgamation, the Transferor Company shall stand dissolved without being wound up.

- 12.2. The pre and post amalgamation shareholding pattern of the Applicant Company as on August 31, 2022 is as follows:

Sl. No.	Particulars Description	Pre-amalgamation		Post-amalgamation	
		No. of shares	%	No. of shares	%
(A)	Shareholding of Promoter and Promoter Group holding shares of the Company				
1	Indian				
(a)	Individuals/ Hindu Undivided Family	15,02,124	64.29	15,02,124	13.74
(b)	Central Government/ State Government(s)				
(c)	Bodies Corporate Names	8,00,400	34.26	94,00,400	85.95



WHEELABRATOR ALLOY CASTINGS LIMITED

Registered Office: Lal Bahadur Shastri Marg, Bhandup (West), Mumbai-400078
Tel. No.: (91 22) 61162000 CIN: U99999MH1959PLC011472

11

(d)	Financial Institutions/ Banks				
(e)	Any Others-Trust				
	Sub Total(A)(1)	23,02,524	98.55	1,09,02,524	99.69
2	Foreign				
(a)	Individuals (Non- Residents Individuals/ Foreign Individuals)				
(b)	Bodies Corporate				
(c)	Institutions				
(d)	Any Others				
	Sub Total(A)(2)	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	23,02,524	98.55	1,09,02,524	99.69
(B)	Public shareholding				
1	Institutions				
(a)	Mutual Funds / UTI				
(b)	Financial Institutions / Banks	197	0.01	197	0.00
(c)	Central Government/ State Government(s)				
(d)	Venture Capital Funds				
(e)	Insurance Companies	2,155	0.09	2,155	0.02
(f)	Foreign Portfolio Investors/Foreign Institutional Investors				
(g)	Foreign Venture Capital Investors				
(h)	Any Other (Foreign Portfolio Investor)				
	Sub-Total (B)(1)	2352	0.1	2352	0.02
2	Non-institutions				
(a)	Bodies Corporate	1,720	0.07	1,720	0.02
(b)	Individuals				



WHEELABRATOR ALLOY CASTINGS LIMITED

12

Registered Office: Lal Bahadur Shastri Marg, Bhandup (West), Mumbai-400078
Tel. No.: (91 22) 61162000 CIN: U99999MH1959PLC011472

I	Individuals -i. Individual Shareholders holding nominal share capital up to Rs 2 lakh	19,757	0.85	19,757	0.18
II	ii. Individual Shareholders holding nominal share capital in excess of Rs. 2 lakh				
(c)	Any Other				
	Clearing Members				
	Director or Director's Relatives				
	HUF				
	IEPF				
	LLP				
	Non-Resident Indian (NRI)				
	Overseas Corporate Bodies	10,000	0.43	10,000	0.09
	Trusts				
	Unclaimed or Suspense or Escrow Account				
	NBFCs Registered with RBI				
	Sub-Total (B)(2)				
(B)	Total Public Shareholding (B)= (B) (1)+(B)(2)	31,477	1	31,477	0.29
	TOTAL (A)+(B)				
(C)	Shares held by Custodians and against which DRs have been issued				
	GRAND TOTAL (A)+(B)+(C)	23,36,353	100	1,09,36,353	100

13. **EXTENT OF SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

- 13.1. The Directors and Key Managerial Personnel (KMP) and their respective relatives of the Transferor Company and the Transferee Company may be deemed to be concerned and / or interested in the Scheme only to the extent of their shareholding in their respective companies, or to the extent the said Directors / KMP are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust that hold shares in any of the Companies. Save as aforesaid,



WHEELABRATOR ALLOY CASTINGS LIMITED

Registered Office: Lal Bahadur Shastri Marg, Bhandup (West), Mumbai-400078
Tel. No.: (91 22) 61162000 CIN: U99999MH1959PLC011472

13

none of the Directors, Managing Director or the Manager or KMP of the Transferor Company and Transferee Company have any material interest in the Scheme.

- 13.2. The details of the present Directors and KMP of the Transferor Company and their respective shareholdings in the Transferor Company and the Transferee Company as on March 31, 2023 are as follows:

Name of Directors / KMP	Designation	Equity Shares of Rs.10/- each in the Transferor Company	Equity Shares of Rs.10/- each in the Transferee Company
Vijay Kisan Patil	Director	NIL	NIL
Ramesh Baburao Parerao	Director	NIL	NIL

- 13.3. The details of the present Directors and KMP of the Transferee Company and their respective shareholdings in the Transferor Company and the Transferee Company as on March 31, 2023 are as follows:

Name of Directors / KMP	Designation	Equity Shares of Rs.10/- each in the Transferor Company	Equity Shares of Rs.10/- each in the Transferee Company
Krishna Dattatraya Lad	CFO	NIL	NIL
Lucy Roychoudhury	Director	NIL	NIL
Ashutosh Arvind Navare	Director	NIL	NIL
Kritika Dinesh Dsouza	Director	NIL	NIL
Abhishek Kumar Jain	Company Secretary	NIL	NIL

14. GENERAL

- 14.1. The Transferor Company and the Transferee Company have made a joint application before the Tribunal for the sanction of the Scheme under Sections 230-232 and other applicable provisions of the Companies Act, 2013.
- 14.2. The amount due from the Transferor Company to its Secured Creditors as on November 22, 2022 is NIL.
- 14.3. The amount due from the Transferor Company to its Unsecured Creditors as on November 22, 2022 is Rs. 85,75,385/-.



WHEELABRATOR ALLOY CASTINGS LIMITED

Registered Office: Lal Bahadur Shastri Marg, Bhandup (West), Mumbai-400078
Tel. No.: (91 22) 61162000 CIN: U99999MH1959PLC011472

14

- 14.4. The amount due from the Transferee Company to its Secured Creditors as on August 31, 2022 is Rs. 2,63,72,86,767/-.
- 14.5. The amount due from the Transferee Company to its Unsecured Creditors as on August 31, 2022 is Rs. 6,60,14,90,096/-.
- 14.6. In relation to the meeting of the Equity Shareholders of the Applicant Company whose names are appearing in the records of the Applicant Company as on June 21, 2023 shall be eligible to attend and vote at the meeting of the Equity Shareholders of the Applicant Company either in person or by proxies convened as per the directions of the Tribunal.
- 14.7. The Scheme is not expected to have any adverse effects on the KMP, directors, promoters, non-promoter members, depositors, creditors, debenture holders and employees of the Transferor Company and the Transferee Company, wherever relevant.
- 14.8. The rights and interests of Secured Creditors and Unsecured Creditors of either of the companies, if any will not be prejudicially affected by the Scheme as no sacrifice or waiver is, at all called from them nor their rights sought to be modified in any manner and post the Scheme, the Transferee Company will be able to meet its liabilities as they arise in the ordinary course of business.
- 14.9. None of the Directors and KMP of the Applicant Company or their respective relatives are in any way connected or interested in the aforesaid resolution.
- 14.10. The latest Audited Financial Statements for the year ended March 31, 2022 and Unaudited Provisional Financial Statements as on August 31, 2022 of the Transferee Company indicates that it is in a solvent position and would be able to meet liabilities as they arise in the course of business. There is no likelihood that any Secured Creditors or Unsecured Creditors of the Transferee Company would lose or be prejudiced as a result of this Scheme being passed since no sacrifice or waiver is at all called for from them nor are their rights sought to be adversely modified in any manner. Hence, the amalgamation will not cast any additional burden on the shareholders or creditors of the Company, nor will it adversely affect the interest of any of the shareholders or creditors.
- 14.11. There is no winding up proceedings pending against the Applicant Company as of date.
- 14.12. No investigation proceedings are pending or are likely to be pending under the provisions of Chapter XIV of the Companies Act, 2013 or under the provisions of the Companies Act, 1956 in respect of the Applicant Company.
- 14.13. A copy of the Scheme is being filed by the Applicant Company with the Registrar of Companies,



WHEELABRATOR ALLOY CASTINGS LIMITED

Registered Office: Lal Bahadur Shastri Marg, Bhandup (West), Mumbai-400078
Tel. No.: (91 22) 61162000 CIN: U99999MH1959PLC011472

15

Maharashtra.

- 14.14. The Transferor Company and the Transferee Company are required to seek approvals / sanctions / no-objections from certain regulatory and governmental authorities for the Scheme such as the Registrar of Companies, Regional Director, Official Liquidator, Income-tax authorities and other concerned regulatory authorities will obtain the same at the relevant time.
- 14.15. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.
- 14.16. Names and addresses of the Directors / KMP and Promoters and Promoter Group holding shares of the Transferor Company are as under:

Sl. No.	Name of Director	DIN / PAN	Address
1.	Vijay Kisan Patil	07827921	Mahadeo Shet Patil Wadi Ghatla Road Near Labde Store, Chembur Mumbai - 400071 Maharashtra
2.	Ramesh Baburao Parerao	07827932	Room No. 9, Satya Narayan Nagar, R.C. Marg, Near Chembur High School, Chembur, Mumbai - 400071

Sl. No.	Name of Promoters and Promoter Group holding shares of the Transferor Company	Address
1.	Wheelabrator Realty Private Limited	C/o. Evic Real Estate Pvt. Ltd., Aryabhata Building, C G Compound, Kanjur Marg (East), Mumbai - 400042
2.	Mr. Subhodh Runwal (Beneficial Owner: Wheelabrator Realty Private Limited)	CTS No. 757, Marine Mansion, 6, B.J. Road, Near Sisters Bungalow, Bandstand, Bandra (West), Mumbai - 400050

- 14.17. Names and addresses of the Directors and Promoters and promoter group of the Applicant Company are as under:



WHEELABRATOR ALLOY CASTINGS LIMITED

16

Registered Office: Lal Bahadur Shastri Marg, Bhandup (West), Mumbai-400078
Tel. No.: (91 22) 61162000 CIN: U99999MH1959PLC011472

Sl. No.	Name of Director	DIN / PAN	Address
1.	Krishna Dattatraya Lad	AAAPL3423C	2001, 20th Floor, Gemini Towers, Runwal Anthurium, Tower-1, LBS Marg, Mulund(West), Mumbai - 400080
2.	Lucy Roychoudhury	08079237	B/402, Kohinoor I, Millat Nagar, Next to Samarth Ashish Oshiwara, Andheri (W), Mumbai - 400053
3.	Ashutosh Arvind Navare	08086858	203, Om Gaodevi Ashirwad CHS, Kelkar Road, Ramnagar, Dombivli (East), Thane, Maharashtra - 421201
4.	Kritika Dinesh Dsouza	08311425	C/o Dinesh Dsouza, house no. 157, Kalina Village Road, Santacruz East, Mumbai - 400029
5.	Abhishek Kumar Jain	AKIPJ2831Q	B-702, Plot No. 3, Sector-18, Viceroy Park CHS, Off. Palm Beach Road, Sanpada, Navi Mumbai - 400 705

Sl. No.	Name of Promoters and Promoter Group holding Equity Shares of Transferee Company	Address
1.	Mr. Sidharth S. Runwal	CTS No. 757, Marine Mansion, 6, B.J. Road, Near Sisters Bungalow, Bandstand, Bandra (West), Mumbai - 400050
2.	Mr. Subodh S. Runwal	CTS No. 757, Marine Mansion, 6, B.J. Road, Near Sisters Bungalow, Bandstand, Bandra (West), Mumbai - 400050
3.	Mr. Subodh S. Runwal	CTS No. 757, Marine Mansion, 6, B.J. Road, Near Sisters Bungalow, Bandstand, Bandra (West), Mumbai - 400050
4.	Runwal Developers Private Limited	Runwal & Omkar Esquare, 5 th Floor, Opp. Sion Chanbhatti Signal, Sion East, Mumbai - 400022

14.18. The Board of Directors of the Applicant Company approved the scheme on November 23, 2022. Details of Directors of the Applicant Company who voted in favour / against / did not participate on resolution passed at the Meeting of the Board of Directors of the Applicant Company are given below:



WHEELABRATOR ALLOY CASTINGS LIMITED

Registered Office: Lal Bahadur Shastri Marg, Bhandup (West), Mumbai-400078
Tel. No.: (91 22) 61162000 CIN: U99999MH1959PLC011472

17

Sl. No	Name of Director	Voted in favour / Against / Did not participate
2.	Lucy Roychoudhury	Voted in Favour
3.	Ashutosh Arvind Navare	Voted in Favour
4.	Kritika Dinesh Dsouza	Voted in Favour

- 14.19. A report adopted by the Directors of the Applicant Company, explaining effect of the Scheme on each class of Shareholders, Key Managerial Personnel, Promoters and non-promoter Shareholders, laying out in particular the share allotment, is attached herewith. There will be no adverse effect on account of the Scheme as far as the depositors, employees, and creditors of the Applicant Company are concerned.
- 14.20. Unaudited Provisional Financial Statements as on August 31, 2022 of the Transferee Company along with the Unaudited Provisional Financial Statements of the Transferor Company as on November 22, 2022 are attached as **Annexure 4A** and **Annexure 4B** of the Notice;
- 14.21. The Transferee Company shall issue and allot to the shareholders of the Transferor Company, fully paid up equity shares in the following fair share swap ratio:
- "1 (One) equity share of Transferee Company of face value Rs. 100/- each fully paid up for every 10 (Ten) equity shares of Transferor Company of face value of Rs. 10/- each fully paid up"*
- Valuation report is hereby attached as **Annexure 5**.
- 14.22. As far as the employees of the Applicant Company are concerned there would not be any change in their terms of employment on account of the Scheme.
- 14.23. The following documents shall be available for obtaining extract from or for making or obtaining copies of or for inspection by the Equity Shareholders of the Applicant Company at its Registered Office at Lal Bahadur Shastri Marg, Bhandup (West), Mumbai - 400078, Maharashtra, between 11:00 a.m. and 1.00 p.m. on all days (except Saturdays, Sundays and public holidays) upto prior 1 (one) day from the date of the meeting:
- Copy of the Order passed by the Hon'ble Tribunal in Company Scheme Application No.268 of 2022, dated June 20, 2023;
 - Copy of the Memorandum and Articles of Association of the Transferee Company and the Transferor Company, respectively;
 - Copy of the Audited Financial Statements of the Transferee Company for the financial year ended March 31, 2022, March 31, 2021 and March 31, 2020;



A handwritten signature or scribble in black ink, located in the bottom left corner of the page.

WHEELABRATOR ALLOY CASTINGS LIMITED

Registered Office: Lal Bahadur Shastri Marg, Bhandup (West), Mumbai-400078

Tel. No.: (91 22) 61162000 CIN: U99999MH1959PLC011472

18

- (iv) Copy of the Audited Financial Statements of the Transferor Company for the financial year ended March 31, 2022, March 31, 2021 and March 31, 2020;
- (v) Unaudited Provisional Financial Statements as on August 31, 2022 of the Transferee Company along with the Unaudited Provisional Financial Statements of the Transferor Company as on November 22, 2022;
- (vi) Copy of the resolutions, dated November 23, 2022, passed by the respective Board of Directors of the Transferee Company and the Transferor Company, respectively approving the Scheme;
- (vii) Copy of the Statutory Auditors' certificate to the effect that the accounting treatment proposed in the scheme is in conformity with the accounting standards prescribed under section 133 of the Companies Act, 2013 dated November 24, 2022 issued by M/s. M. B. Agrawal & Co., Chartered Accountants to the Transferee Company;
- (viii) Copy of the Scheme;
- (ix) Copy of Valuation report
- (x) Copy of the Notice and Explanatory statement send to equity shareholders of the Transferee Company as on June 23, 2023; and
- (xi) Copy of the Reports dated November 23, 2022 adopted by the Board of Directors of the Transferee Company and the Transferor Company, respectively, pursuant to the provisions of Section on 232(2) (c) of the Companies Act, 2013.

14.24. This Statement may be treated as an Explanatory Statement under Sections 230(3), and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016. A copy of this Scheme, Explanatory Statement, Form of Proxy and Attendance slip may be obtained free of charge on any working day (except Saturdays, Sundays and public holidays) prior to the date of the Meeting, from the Registered Office of Applicant Company.

For Wheelabrator Alloy Castings Limited



Jiyen Jitendra Shah

Chairperson appointed for the Meeting

Dated this June 22, 2023

Place: Mumbai



SCHEME OF AMALGAMATION

OF

RUNWAL COMMERCIAL ASSETS PRIVATE LIMITED
(‘THE TRANSFEROR COMPANY’)

WITH

WHEELABRATOR ALLOY CASTINGS LIMITED
(‘THE TRANSFEREE COMPANY’)

AND

THEIR RESPECTIVE SHAREHOLDERS
(UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013)

I. PREAMBLE

The Scheme of Amalgamation (‘Scheme’) is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, for amalgamation of Runwal Commercial Assets Private Limited (‘the Transferor Company’) with Wheelabrator Alloy Castings Limited (‘the Transferee Company’) and their respective shareholders.

II. RATIONALE FOR THE SCHEME

The proposed amalgamation will result in organizational efficiencies, reduction in overheads and optimal utilization of various resources.

III. The Scheme is divided into following parts:

- **Part A** – deals with definitions and Share Capital;
- **Part B** – deals with the Amalgamation of Runwal Commercial Assets Private Limited with Wheelabrator Alloy Castings Limited; and
- **Part C** - deals with General Terms and Conditions applicable to this Scheme.



रुनवाल एल्स प्राइवेट लिमिटेड

PART - ADEFINITIONS AND SHARE CAPITAL**1. DEFINITIONS**

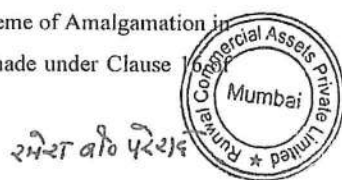
In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- 1.1 **“Act”** means the Companies Act, 2013, as applicable, and rules and regulations made thereunder and shall include any statutory modifications, amendments or re-enactment thereof for the time being in force.
- 1.2 **“Appointed Date”** means opening hours of 30 November, 2022, or such other date as may be fixed or approved by the National Company Law Tribunal at Mumbai or such other date as may be determined by the Board of Directors of the Transferor Company and the Transferee Company with approval of NCLT or such other date as the NCLT may direct.
- 1.3 **“Board of Directors”** or **“Board”** means the respective Board of Directors of the Transferor Company and the Transferee Company and includes any person authorized by the Board of Directors, as applicable.
- 1.4 **“Effective Date”** means the date on which the certified or authenticated copies of the order sanctioning this Scheme, passed by the National Company Law Tribunal at Mumbai are filed with the Registrar of Companies.

References in this Scheme to the date of **“coming into effect of this Scheme”** or **“upon the Scheme being effective”** shall mean the Effective Date.

- 1.5 **“NCLT”** or **“Tribunal”** means the National Company Law Tribunal at Mumbai.
- 1.6 **“Registrar of Companies”** means the Registrar of Companies, Mumbai, Maharashtra, India.
- 1.7 **“Record Date”** means the date to be fixed by the Board of Directors of the Transferee Company for determining the Equity Shareholders of the Transferor Company to whom the equity shares of the Transferee Company will be allotted pursuant to the Scheme.

- 1.8 **“Scheme”** or **“the Scheme”** or **“this Scheme”** means this Scheme of Amalgamation in its present form or with any modification(s) / amendment(s) made under Clause 1 of this Scheme as approved or directed by the NCLT.



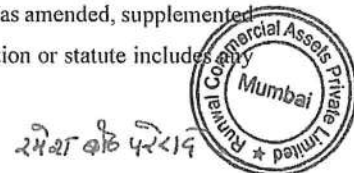
- 1.9 **“Transferee Company”** means Wheelabrator Alloy Castings Limited, a company incorporated under the Companies Act, 1956 with CIN: U99999MH1959PLC011472 and having its registered office at Lal Bahadur Shastri Marg Bhandup (West) Mumbai Maharashtra 400078, India.
- 1.10 **“Transferor Company”** means Runwal Commercial Assets Private Limited, a company incorporated under the Companies Act, 2013 with CIN: U70109MH2019PTC328728 and having its registered office at C/o Evie Real Estate Pvt. Ltd, Aryabhata Building, C.G. Compound, Kanjur Marg East, Mumbai, Maharashtra 400042, India.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act 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.

2. INTERPRETATION

In this Scheme:

- 2.1 words denoting singular shall include plural and vice versa;
- 2.2 the headings are used for ease of reference only and shall not affect the construction or interpretation of this Scheme;
- 2.3 any references to the word “include”, “includes” or “including” shall be interpreted in a manner as though the words “without limitation” immediately followed the same;
- 2.4 a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;
- 2.5 reference to; any document or agreement includes a reference to that document or agreement as varied, amended, supplemented, substituted, novated or assigned, from time to time, in accordance with the provisions of such a document or agreement;
- 2.6 the words “other”, “or otherwise” and “whatsoever” shall not be construed ejusdem generis or be construed as any limitation upon the generality of any preceding words or matters expressly referred to;
- 2.7 word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively under the Act and other applicable laws, rules, regulations and byelaws as the case may be applicable, including any statutory modification or re-enactment thereof from time to time;
- 2.8 reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time, and any reference to legislation or statute includes



subordinate legislation made from time to time under such a legislation or statute and regulations, rules, notifications or circulars issued under such a legislation or statute;

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme as set out herein in its present form or with any modification(s) and amendment(s) made under Clause 16 of the Scheme shall be effective from the Appointed Date but shall be operative from the Effective Date.

4. SHARE CAPITAL

4.1 The share capital of the Transferor Company as on March 31, 2022 is as under:

Particulars	Amt (INR)
<u>Authorised Capital</u>	
1,10,00,000 Equity Shares of INR 10/- each	11,00,00,000/-
TOTAL	11,00,00,000/-
<u>Issued, Subscribed & Paid up Capital</u>	
1,00,000 Equity Shares of INR 10/- each	10,00,000/-
TOTAL	10,00,000/-

As on the date of the Scheme being approved by the Board of Directors of the Transferor Company, the revised share capital is as follows -

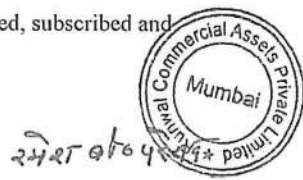
Particulars	Amt (INR)
<u>Authorised Capital</u>	
8,60,00,000 Equity Shares of INR 10/- each	86,00,00,000/-
TOTAL	86,00,00,000/-
<u>Issued, Subscribed & Paid up Capital</u>	
8,60,00,000 Equity Shares of INR 10/- each	86,00,00,000/-
TOTAL	86,00,00,000/-

As on the date of filing the Scheme, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company.

4.2 The share capital of the Transferee Company as on March 31, 2022 is as under:

Particulars	Amt (INR)
<u>Authorised Capital</u>	
67,50,000 Equity Shares of INR 100/- each	67,50,00,000/-
TOTAL	67,50,00,000/-
<u>Issued, Subscribed & Paid up Capital</u>	
23,36,353 Equity Shares of INR 100/- each	23,36,35,300/-
TOTAL	23,36,35,300/-

Post March 31, 2022, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company.



PART B**AMALGAMATION OF TRANSFEROR COMPANY WITH TRANSFEREE
COMPANY****5. TRANSFER AND VESTING**

5.1 With effect from the Appointed Date and upon the Scheme becoming effective, the entire business of the Transferor Company shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, and pursuant to the order of the Tribunal or other appropriate authority, if any, sanctioning the Scheme shall without any further act, deed, matter or thing, stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and liabilities of the Transferee Company in accordance with Section 230 to 232 of the Act.

5.2 Without prejudice to the generality of the above said Clause:

5.2.1. Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, the entire business of the Transferor Company including all its respective properties and assets (whether real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible) of every kind and description and also including, without limitation, all the movable and immovable properties (whether owned, leased or licensed) along with all rights, title, interest attached to such immovable properties and other assets of the Transferor Company comprising amongst others all plant and machinery, investments, office equipment, receivables, electrical installations, water connections, telephones, facsimile, telexes, e-mail, internet, leased line connections and installations and other communication facilities and security deposits, business licenses, permits, authorisations, transferable development rights, if any, rights and benefits of all agreements and all other rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals obtained from any authority including but not limited to approval from revenue authorities, environment clearance certificate, no objection certificate, issued by any competent authority, or obtained by virtue of any court decree or order, all books, records, files, papers, contracts, engineering and process information, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, tenancy rights, statutory permissions, quotas, actionable claims, consents, to the extent applicable, from all applicable and competent authorities, cash on hand, all tax credits (including but not limited to advance tax, tax deducted at source, minimum alternate tax, tax refunds, value added tax, sales tax, service tax, goods & service tax, duties including custom duty etc.) and other taxes paid to the authorities, all earnest monies and/or deposits, and names, trademarks, copy rights, all rights and interests or duties and obligations on property(ies) by virtue of contractual arrangement, allotment, grant, lease, possession



अमेश क/० ५२८



otherwise, benefits of all agreements, arrangements, deposits, loans, advances, recoverable and receivables, whether from government, semi-government, local authorities or any other person including customers, contractors or other counter parties, etc. shall, under the provisions of Sections 230 to 232 and other applicable provisions of the Act and pursuant to the order of the Tribunal and/or any other applicable authority, without further act, instrument or deed, be transferred and/or deemed to be transferred to and vested in the Transferee Company on a going concern basis so as to become the assets and liabilities of the Transferee Company as on Appointed Date.

- 5.2.2. In respect of all the movable assets owned by the Transferor Company as on the Effective Date and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery or novation, including cash on hand, shall be so transferred to the Transferee Company and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, to the Transferee Company to the end and intent that the property and benefit therein passes to the Transferee Company with effect from the Appointed Date. Such delivery and transfer shall be made on or after the Effective Date as may be mutually agreed upon between the respective Board of Directors of the Transferee Company and the Transferor Company.
- 5.2.3. In respect of any assets owned by the Transferor Company as on the Effective Date, other than those mentioned in Clause 5.2.2 above, including all documents, deeds, agreements, mortgages, pledges, guarantees, actionable claims, sundry debtors, outstanding loans, advances, whether recoverable in cash or kind or for value to be received and deposits, if any with the local and other authorities, bodies corporate, customers etc., the Transferor Company shall, if so required by the Transferee Company, and the Transferee Company may, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or realize the same stands transferred to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- 5.2.4. With effect from the Appointed Date, all debts, liabilities, contingent liabilities, provisions, duties and obligations of every kind, nature and description of the Transferor Company whether provided for or not in the books of the Transferor Company, and all other liabilities which may accrue or arise after the Appointed Date but which relates to the period on or upto the Appointed Date shall, pursuant to the order of the Tribunal or such other competent authority as may be applicable under Section 232 and other applicable provisions of the Act, without any further act or deed, be transferred or deemed to have been transferred to and vested in and assumed by the Transferee Company, so as to become as on the Appointed Date, the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which



such debts, liabilities and obligations have arisen in order to give effect to the provisions of this Clause.

5.2.5. All existing securities, mortgages, charges, encumbrances, if any, as on the Appointed Date and those created by the Transferor Company after the Appointed Date, over the assets of the Transferor Company transferred to the Transferee Company shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Such securities, mortgages, charges, encumbrances or liens shall not relate or attach or extend to any of the other assets of the Transferee Company.

5.2.6. Any existing securities, mortgages, charges, encumbrances, if any, over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties of the Transferee Company and shall not extend or attach to any of the assets and properties of the Transferor Company (except those assets and properties which are encumbered on account of loans taken by the Transferee Company by creating charge over the assets of the Transferor Company, if any) transferred to and vested in the Transferee Company by virtue of this Scheme.

5.2.7. Where any of the debt, liabilities, contingent liabilities, duties and obligations of the Transferor Company as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the Transferor Company, as the case may be, after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used and all liabilities and obligations incurred by the Transferor Company after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing shall stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such loans and liabilities have arisen in order to give effect to the provisions of this Clause.

5.2.8. All the assets and properties which are acquired by the Transferor Company, on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Sections 230 to 232 and all other applicable provisions of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 of the Act.



5.2.9. All unutilised tax credits (including balances or advances), benefits, subsidies, grants, special status and other benefits or privileges of whatsoever nature under laws pertaining to



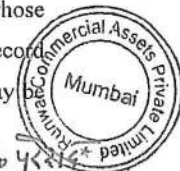
रमेश आर्. प्र. प्रा. लि.

income-tax, wealth tax, sales tax / value added tax, service tax, Central Goods and Service Tax, Integrated Goods and Service Tax, State Goods and Service Tax, Union Territory Goods and Service Tax, Goods and Service Tax Compensation Cess, excise duty, customs duty or any other levy of similar nature, which the Transferor Company is eligible and entitled to, shall be transferred and available to the Transferee Company as an integral part of the Scheme.

- 5.2.10. All cheques and other negotiable instruments and payments orders received in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company. Similarly, the bankers of the Transferee Company shall honour cheques issued by the Transferor Company for payment on or after the Appointed Date and presented after the Effective Date.
- 5.2.11. Upon the Scheme being sanctioned and taking effect, the Transferee Company shall be entitled to operate all bank accounts related to the Transferor Company and all cheques, drafts, pay orders, direct and indirect tax balances and/or payment advices of any kind or description issued in favour of the Transferor Company, either before or after the Appointed Date, or in future, may be deposited with the bank of the Transferee Company and credit of all receipts thereunder will be given in the accounts of the Transferee Company.
- 5.2.12. Loans, advances and other obligations if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall stand cancelled and there shall be no liability in that behalf on either party.
- 5.2.13. Without prejudice to the provisions of the foregoing clauses and upon the Scheme becoming effective, the Transferor Company and the Transferee Company shall execute all such instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, if any, with the Registrar of Companies and to give formal effect to the above provisions, if required.
- 5.3. This Scheme has been drawn up to comply with the conditions relating to 'Amalgamation' as specified under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme is/are inconsistent with the provisions of the said section 2(1B), such provisions of said section 2(1B) shall prevail and the Scheme shall stand modified to the extent necessary to comply with the said section 2(1B). Such modification will, however, not affect the other parts of the Scheme.

6. CONSIDERATION

- 6.1 Upon this Scheme becoming effective and in consideration for amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall without any further application or deed, issue and allot to the shareholders of the Transferor Company, holding fully paid up shares in the Transferor Company and whose names appears in the Register of Members of the Transferor Company as on the Record Date or his/her/its heirs, executors, administrators or the successors in title, as may be



recognised by the Board of Directors of the Transferee Company, fully paid up equity shares in the following fair share swap ratio:

"1 (One) equity share of Transferee Company of face value INR 100/- each fully paid up for every 10 (Ten) equity shares of Transferor Company of face value of INR 10/- each fully paid up."

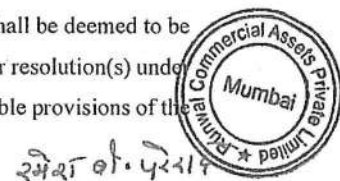
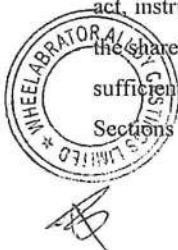
- 6.2 The new equity shares to be issued to the members of the Transferor Company as per Clause 6.1 above shall be subject to the Memorandum of Association and Articles of Association of the Transferee Company. The new equity shares shall rank pari-passu in all respects, including dividend, with the existing shares of the Transferee Company.
- 6.3 Any fraction arising out of allotment of equity shares as per Clause 6.1 shall be rounded off to nearest integer.
- 6.4 The approval of this Scheme by the shareholders of the Transferor Company and the Transferee Company under Sections 230 to 232 of the Act shall be deemed to have the approval under Sections 13, 14 and 62 of the Act and other applicable provisions of the Act and any other consents and approvals required in this regard.

7. ACCOUNTING TREATMENT

- 7.1 With effect from the Appointed Date, the Transferee Company shall account for the amalgamation of Transferor Company in its books of account in accordance with the Indian Accounting Standards ("Ind AS") 103 for Business Combinations and/or other applicable Ind AS, as amended from time to time, notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and in accordance with prevailing guidelines and generally accepted accounting principles in India.

8. COMBINATION OF AUTHORISED SHARE CAPITAL

- 8.1 Upon this Scheme becoming effective, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, by the authorised share capital of the Transferor Company aggregating to INR 153,50,00,000/- (Indian Rupees One Hundred Fifty Three Crore and Fifty Lakhs only).
- 8.2 Consequently, the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme, whether at a meeting or otherwise, shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14 and 61 of the Companies Act, 2013 and other applicable provisions of the



Act would be required to be separately passed, as the case may be, and for this purpose the stamp duties and fees paid on the authorised share capital of the Transferor Company shall be utilized and applied to the increase of authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in the authorised share capital to that extent.

8.3 Pursuant to the Scheme becoming effective and consequent amalgamation of the Transferor Company with the Transferee Company, the authorised share capital of the Transferee Company would be increased and reclassified as under:

Particulars	Amount (INR)
Authorised Capital	
1,53,50,000 Equity Shares of INR 100/- each	153,50,00,000
TOTAL	153,50,00,000

8.4 Pursuant to the consolidation and increase of authorised share capital pursuant to this Clause 8, the relevant provisions of the memorandum of association of the Transferee Company (relating to the authorised share capital) shall, without any requirement of any further act, instrument or deed, be and stand altered, modified and amended as under:

The Authorised share capital of the Company is INR 153,50,00,000/- (Indian Rupees One Hundred Fifty Three Crore and Fifty Lakhs only) divided into 1,53,50,000 (One Crore Fifty Three Lakhs, Fifty Thousand Only) equity share of INR 100/- per shares.

9. LEGAL PROCEEDINGS

9.1 If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

9.2 In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated by or against the Transferor Company, the Transferee Company shall be substituted and deemed to be party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

10. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

10.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements, services, guarantees, mortgages and securities and other instruments, if any, of whatsoever nature pertaining to the Transferor Company to which the Transferor Company is a party and subsisting



having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

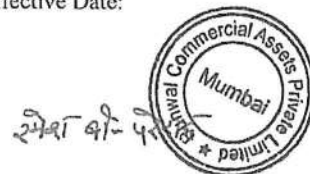
- 10.2 The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this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

11. TREATMENT OF STAFF, WORKMEN AND EMPLOYEES

- 11.1 On the Scheme becoming operative, all employees of the Transferor Company in service on the Effective Date shall be deemed to have become employees of the Transferee Company without any break in their service and on the basis of continuity of service and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them in the Transferor Company.
- 11.2 The Transferee Company agrees that the services of all such employees with the Transferor Company up to the Effective Date shall be taken into account for purposes of all retirement benefits to which they may be eligible in the Transferor Company on the Effective Date.
- 11.3 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of the staff, workmen and employees of the Transferor Company shall become the Trusts/ Funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Fund or Funds shall become those of the Transferee Company. It is clarified that the services of the staff, workmen and employees of the Transferor Company will be treated as having been continuous for the purpose of the said Fund or Funds.

12. CONDUCT OF BUSINESSES UNTIL EFFECTIVE DATE

With effect from the Appointed Date and upto and including the Effective Date:



- 12.1 The Transferor Company shall carry on and be deemed to have been carrying on their business and activities and shall possess, hold, alienate, dispose, charge, mortgage, encumber all of their properties, undertakings and assets for and on account of and in trust for the Transferee Company.
- 12.2 The Transferor Company shall carry on its business and activities with reasonable diligence, business prudence, and shall not without the prior written consent of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose its undertakings or part thereof.
- 12.3 All the profits or income accruing or arising to the Transferor Company or expenditure or losses incurred by the Transferor Company shall for all purposes be treated and deemed to be profits or income or expenditure or losses (as the case may be) of the Transferee Company.
- 12.4 The Transferor Company shall not vary the terms and conditions of employment of any of the employees except in the ordinary course of business or without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by the Transferor Company as the case may be, prior to the Appointed Date.
- 12.5 Any of the rights, powers, authorities or privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for, and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of, and as an agent of the Transferee Company.

13. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of businesses under Clause 5 above and the continuance of proceedings by or against the Transferor Company above shall not affect any transaction or proceedings already concluded by the Transferor Company before Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

14. DISSOLUTION OF THE TRANSFEROR COMPANY

On the Scheme becoming effective the Transferor Company shall be dissolved without being wound up.



रमेश की ५२८१९

**PART C – GENERAL TERMS & CONDITIONS APPLICABLE TO THIS
SCHEME OF AMALGAMATION**

15. APPLICATION TO THE NCLT

The Transferor Company and the Transferee Company, if required, shall, with all reasonable dispatch, make applications to the NCLT or such other appropriate authority under Sections 230 to 232 of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the respective classes of the members and creditors of the Transferor Company and the Transferee Company as may be directed by the NCLT or such other appropriate authority.

16. MODIFICATION / AMENDMENT TO THE SCHEME

Subject to approval of NCLT, the respective Board of Directors or Authorised Signatories of the Transferor Company and the Transferee Company, may consent, on behalf of all persons concerned, to any modifications or amendments of the Scheme or to any conditions or limitations that the NCLT may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors) and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect. For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the Transferor Company and the Transferee Company be and are hereby authorised to give such directions and to take all such steps as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubt, difficulties whether by reason of any direction or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of this Scheme and/or any matters concerning or connected therewith. No modification or amendment to the Scheme will be carried out or effected by the Board of Directors or Authorised Signatories without approaching the NCLT.

17. CONDITIONALITY OF THE SCHEME

The Scheme is conditional upon and subject to the following:

- 17.1 The Scheme being approved / consented to by requisite majorities in number and value of such classes of persons including the respective members and/or creditors, if required in accordance with directions given by the NCLT.
- 17.2 The sanction of this Scheme by the NCLT under Sections 230 to 232 and other applicable provisions of the Act.

17.3 Certified copies of the order of NCLT under section 230 to 232 of the Act sanctioning the Scheme being filed with the Registrar of Companies.



18. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

In the event of any of the said sanctions and approvals/consents referred to in the preceding Clause not being obtained and/or the Scheme not being sanctioned by the NCLT or such other competent authority and/or the order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Company and the Transferee Company by their Board of Directors (and which the Boards of Directors of the Transferor Company and Transferee Company are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation) failing which this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

19. SEVERABILITY

If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Board of Directors or authorised signatories of the Transferor Company and/or the Transferee Company, affect the validity or implementation of the other parts/provisions of this Scheme.

20. COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), incurred in carrying out and implementing this Scheme and matters incidentals thereto, shall be borne by the Transferee Company.



२५/११/१९



IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH - I

CA(CAA)/268(MB)2022

In the matter of the Companies Act, 2013

And

In the matter of Sections 230 to 232 of the Companies Act,
2013 and other applicable provisions of the Companies
Act, 2013

And

In the matter of Scheme of Amalgamation of Runwal
Commercial Assets Private Limited with Wheelabrator
Alloy Castings Limited and their respective shareholders
(‘Scheme’)

Runwal Commercial Assets Private Limited

Registered office at C/o Evie Real Estate Pvt. Ltd, Ar-
yabhatta Building, C.G. Compound, Kanjur Marg
East, Mumbai, Maharashtra 400042.

CIN: U70109MH2019PTC328728

..... *Transferor Company / First Applicant Company*

Wheelabrator Alloy Castings Limited

Registered office at Lal Bahadur Shastri Marg,
Bhandup (West), Mumbai, Maharashtra 400078.

CIN: U99999MH1959PLC011472

..... *Transferee Company / Second Applicant Company*

(together referred to as ‘Applicant Companies’)



Order delivered on: 20.06.2023

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH - I

CA(CAA)/268(MB)2022

Coram:

Hon'ble Member (Judicial) : Mr. H.V. Subba Rao
Hon'ble Member (Technical) : Ms. Anu Jagmohan Singh

Appearances:

For the Applicant(s) : Mr. Hemant Sethi, Ms. Tanaya Sethi, i/b
Hemant Sethi & Co., Advocates

ORDER

Per: H.V. Subba Rao, Member (Judicial)

1. The Learned Counsel for the Applicant Companies states that the present Scheme is Scheme of Amalgamation of Runwal Commercial Assets Private Limited ('the Transferor Company') with Wheelabrator Alloy Castings Limited ('the Transferee Company') and their respective shareholders ('Scheme'), under the provisions of Sections 230 to 232 of the Companies Act, 2013.
2. The Learned Counsel for the Applicant Companies states that the resolution passed by the Board of Directors of the First Applicant Company and Second Applicant Company in their respective meetings conducted on 23rd November, 2022 have approved the Scheme. The Appointed Date fixed under the Scheme is 30th November, 2022.
3. The Learned Counsel for the Applicant Companies further submits the nature of business of the Applicant Companies and the rationale for the Scheme: -

Runwal Commercial Assets Private Limited



The First Applicant Company is principally engaged in the business of developing residential real estate and deals in real estate apartments.

Wheelabrator Alloy Castings Limited

The Second Applicant Company is principally engaged in the business of developing residential real estate.

Rationale of the Scheme:

The proposed amalgamation will result in organizational efficiencies, reduction in overheads and optimal utilization of various resources.

4. The Learned Counsel for the Applicant Companies further submit that the upon this Scheme becoming effective and in consideration for amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall without any further application or deed, issue and allot to the shareholders of the Transferor Company, fully paid up equity shares in the following fair share swap ratio:

"1 (One) equity share of Transferee Company of face value INR 100/- each fully paid up for every 10 (Ten) equity shares of Transferor Company of face value of INR 10/- each fully paid up"

5. The Learned Counsel for the First Applicant Company further submits that there are 2 (Two) Equity Shareholders in the First Applicant Company and the consent affidavits of all the Equity Shareholders of the First Applicant Company have been annexed as **Annexure 'F2'** to the Company Scheme Application. In view of the fact that all the Equity Shareholders of the First Applicant Company have given their consent



IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH - I

CA(CAA)/268(MB)2022

to the Scheme, the meeting of the Equity Shareholders of the First Applicant Company is hereby dispensed with.

6. The Learned Counsel for the Second Applicant Company further submits that there are 670 (Six Hundred Seventy) Equity Shareholders in the Second Applicant Company and the consent affidavits from 3 (Three) Equity Shareholders of the Second Applicant Company representing 40.66% have been annexed as Annexure 'G2' to the Company Scheme Application. Consent from 1 (One) Equity shareholder representing holding of 57.89% equity shares of the Second Applicant Company is filed by way of Additional Affidavit. In view of the fact that 98.55% of the equity shareholders representing the promoter group of the Second Applicant Company have given their consent to the Scheme.
7. The Learned Counsel for the Second Applicant Company further submits that the meeting of the Equity Shareholders of the Second Applicant Company be convened and held at 4th Floor, Runwal & Omkar Square, opp. Sion Chunabhatti Signal, Sion East, Mumbai, Maharashtra on Wednesday, 26th day of July, 2023 at 11:30 a.m. for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed Scheme of Amalgamation of Runwal Commercial Assets Private Limited with Wheelabrator Alloy Castings Limited and their respective shareholders.
8. That at least 30 days before the said meeting of the Equity Shareholders of the Second Applicant Company to be held as aforesaid, a notice convening the said meeting at the place date and time as aforesaid, together with a copy of the Scheme, a copy of statement disclosing all material facts as required under Section 230(3) of the Companies Act 2013 read with Rule 6 of the Companies (Compromises, Arrangements and



Amalgamations) Rule, 2016 and the prescribed Form of Proxy, shall be sent by Courier / Registered Post / Speed Post / Courier / Hand delivery or through Email (to those Equity Shareholders whose email addresses are duly registered with the Second Applicant Company for the purpose of receiving such notices by email), addressed to each of the Equity Shareholder of the Second Applicant Company, at their last known address or email addresses as per the records of the Second Applicant Company.

9. Notice of the meeting of the Equity Shareholders of the Second Applicant Company, indicating the day, date and time aforesaid, shall be advertised in two local newspapers viz. "Business Standard" in English and "Navshakti" in Marathi, both circulated in Mumbai not less than 30 days before the date fixed for the meeting.
10. That Mr. Jiyan Jitendra Shah, Chartered Accountant (Membership No. 175828, FRN No. 145980W) shall be the Chairperson of the aforesaid meeting of the Equity Shareholders of the Second Applicant Company and failing him Ms. Kinjal Doshi, Chartered Accountant (Membership No. 609515) shall be the Chairperson of the aforesaid meeting of the Equity Shareholders of the Second Applicant Company to be held at 4th Floor, Runwal & Omkar Square, opp. Sion Chunabhatti Signal, Sion East, Mumbai, Maharashtra on Wednesday, 26th day of July, 2023 or any adjournment or adjournments thereof. The fee of the professional appointed as chairperson of the aforesaid meeting of the Equity Shareholders of the Second Applicant Company to be held as aforesaid shall be aggregating to INR 20,000/- excluding applicable taxes.



IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH - I

CA(CAA)/268(MB)2022

11. That the Chairperson appointed for the aforesaid meeting of the Equity Shareholders of the Second Applicant Company to issue the advertisement and send out the notices of the meeting referred to above. The said Chairperson shall have all powers as per Articles of Association and also under the Companies Act, 2013 in relation to the conduct of the meeting, including for deciding procedural questions that may arise or at any adjournment thereof or resolution, if any, proposed at the meeting or at any adjournment thereof by any person(s).
12. That the quorum of the aforesaid meeting of the Equity Shareholders of the Second Applicant Company shall be as prescribed under Section 103 of the Companies Act, 2013.
13. In case if the Quorum as noted above 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. For the purpose of quorum, valid proxies will also be shall also be considered, if the proxy in the prescribed form, duly signed by the person signed by the persons entitled to attend and vote at the meeting is filed with the registered office of the Second Applicant Company at least 48 hours before the meeting.
14. That voting by proxy be permitted, provided that a proxy in the prescribed form duly signed by the person entitled to attend and vote at the meeting, are filed with the Second Applicant Company at its Registered Office, not later than 48 hours before the aforesaid meeting.
15. That Mr. Rahul Narayan Atal (Membership No. 134488, FRN No.152180W) of Messrs. A R C H and Associates, Chartered Accountants and failing him Mr. Harsh Chandrakant Ruparelia (Membership No. 160171, FRN No.152180W) of Messrs. A R C H and Associates,



IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH - I

CA(CAA)/268(MB)2022

Chartered Accountants are hereby appointed as Scrutinizer of the aforesaid meeting of the Equity Shareholders of the Second Applicant Company to be held at 4th Floor, Runwal & Omkar Square, opp. Sion Churnabhatti Signal, Sion East, Mumbai, Maharashtra on Wednesday, 26th day of July, 2023 or any adjournment or adjournments thereof. The fee of the professional appointed as Scrutinizer of all the aforesaid meeting of the Equity Shareholders of the Second Applicant Company to be held as aforesaid shall be aggregating to INR 20,000/- excluding applicable taxes.

16. That the Chairperson to file an affidavit not less than seven (7) days before the date fixed for the holding of the meeting and do report this Tribunal that the direction regarding the issue of notices and the advertisement have been duly complied with.
17. That the Chairperson of the meeting to report to this Tribunal, the results of the aforesaid meeting within thirty days of the conclusion of the meeting.
18. The Learned Counsel for the Applicant Companies further submits that there are no Preference Shareholders in the Applicant Companies and therefore the question of issuing notices and convening of meeting of the Preference Shareholders of the Applicant Companies does not arise.
19. The Learned Counsel for the First Applicant Company further submits that there are no Secured Creditors in the First Applicant Company and therefore the question of issuing notices and convening of meeting of the Secured Creditors of the First Applicant Company does not arise.



IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH - I

CA(CAA)/268(MB)2022

20. The Learned Counsel for the Second Applicant Company further submits that there is 1 (one) sole Secured Creditor of value INR2,63,72,86,767/- (Indian Rupees Two Hundred Sixty Three Crores Seventy Two Lakhs Eighty Six Thousands Seven Hundred Sixty Seven only) in the Second Applicant Company. The Learned Counsel further submits that the Second Applicant Company has filed the consent affidavit from the sole Secured Creditor by way of an Additional Affidavit with this Tribunal. In view of above the meeting of the Secured Creditor of Second Applicant Company is hereby dispensed with.

21. The Learned Counsel for the First Applicant Company further submits that there are 4 (Four) Unsecured Creditors of value INR 85,75,385/- (Indian Rupees Eighty-Five Lakhs Seventy Five Thousands Three Hundred Eighty Five only) in the First Applicant Company and the consent affidavits from 2 (Two) Unsecured Creditors of the First Applicant Company representing 99.42% value have been annexed as Annexure - I to the Company Scheme Application. In view of the fact that majority of the value of Unsecured Creditors of the First Applicant Company have given their consent to the Scheme, the meeting of the Unsecured Creditors of the First Applicant Company is hereby dispensed with.

22. The Learned Counsel for the Second Applicant Company further submits that there are 2,748 (Two Thousand Seven Hundred Forty-Eight) Unsecured Creditors of value INR 6,60,14,90,096/- (Indian Rupees Six Hundred Sixty Crores Fourteen Lakhs Ninety Thousands Ninety Six only) in the Second Applicant Company. Further the Learned Counsel for the Second Applicant Company further submits that there is no diminution of liability of any of the Unsecured Creditors of the Second Applicant Company and that they will be paid off in the ordinary course of business. In view of above, the meeting of the Unsecured Creditors of



41

Second Applicant Company is hereby dispensed with. However, the Second Applicant Company is hereby directed to issue notices to all its Unsecured Creditors, with the direction that they may submit their representation, if any, to the Tribunal and copies of such representation shall simultaneously be served upon the Second Applicant Company. The notice be sent by Registered Post AD/Speed Post/Email/Courier/Hand delivery as may be feasible.

23. The Applicant Companies are accordingly directed to serve notices along with copy of Scheme upon-

- (i) concerned Income Tax Authorities within whose jurisdiction the Applicant Company's assessments are made i.e., for the First Applicant Company, having PAN - AAJCR7366J and address at Ward 15(3)(1), Mumbai Aayakar Bhawan, Mumbai and for the Second Applicant Company, having PAN - AAACW0462F and address at Central Circle 4(1), Mumbai Aayakar Bhawan, Mumbai;
- (ii) the Central Government through the office of Regional Director, Western Region, Mumbai;
- (iii) Registrar of Companies, Mumbai;
- (iv) The Goods and Service Tax Authorities (Maharashtra). GST registration number for First Applicant Company is 27AAJCR7366J1ZQ and GST registration number for Second Applicant Company - 27AAACW0462F1ZK;
- (v) Real Estate Regulatory Authority (only in case of the Second Applicant Company); and
- (vi) The Official Liquidator, Bombay (only in case of the First Applicant Company).



IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH - I

CA(CAA)/268(MB)2022

pursuant to sub-section (5) of Section 230 of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, with a direction that they may submit their representations, if any, within a period of thirty days from the date of receipt of such notice to the Tribunal with copy of such representations shall simultaneously be served upon the Applicant Companies, failing which, it shall be presumed that the authorities have no representations to make on the proposals.

24. The Applicant Companies to file an affidavit of service of the directions given by the Tribunal for proving service of notices have been duly complied with.
25. Ordered accordingly.

Sd/-

ANU JAGMOHAN SINGH
MEMBER (TECHNICAL)
20.06.2023
SAM

Sd/-

H.V. SUBBA RAO
MEMBER (JUDICIAL)

Certified True Copy
Copy Issued "free of cost"
On 21/6/2023

[Signature]
Deputy Registrar 21/6/2023

National Company Law Tribunal Mumbai Bench

(D-8829) 21/6/2023



RUNWAL COMMERCIAL ASSETS PRIVATE LIMITED

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF RUNWAL COMMERCIAL ASSETS PRIVATE LIMITED ON THE SCHEME OF AMALGAMATION OF RUNWAL COMMERCIAL ASSETS PRIVATE LIMITED WITH WHEELABRATOR ALLOY CASTINGS LIMITED EXPLAINING THE EFFECT OF THE SCHEME ON THE SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS, NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE ENTITLEMENT RATIO

The proposed Scheme of Amalgamation of Runwal Commercial Assets Private Limited ('RCAPL' or 'Transferor Company' or 'the Company') with Wheelabrator Alloy Castings Limited ('WACL' or 'Transferee Company') and their respective Shareholders ('Scheme') was approved by the Board of Directors of the Company vide board resolution dated 23rd November, 2022.

As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the directors explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, is required to be circulated to the shareholders along with the notice convening the meeting.

This report of the Board of Directors is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.

The following documents were placed before the Board of Directors:

1. Scheme of Amalgamation;
2. Valuation Report issued by CA Adityanarayan Somani, dated 23rd November, 2022

Effect of the Scheme of Amalgamation on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of Runwal Commercial Assets Private Limited:

1. Upon coming into effect of the Scheme, and in consideration for the transfer and vesting of the entire undertaking of the Transferor Company with the Transferee Company, the Transferee Company shall, without any application or deed, issue and allot fully paid up Equity Shares to the members of the Transferor Company

(Handwritten signature)

(Handwritten signature)



RUNWAL COMMERCIAL ASSETS PRIVATE LIMITED

44

whose names appear in the register of members of the Transferor Company as on the Effective Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as the case may be, in the following proportion:

“1 (One) Equity Share of Transferee Company of face value of Rs. 100/- each fully paid up for every 10 (Ten) equity shares of Transferor Company of face value of Rs 10/- each fully paid up.”

2. Further, pursuant to the Scheme becoming effective, the Transferor Company shall cease to exist. All employees (including KMPs) of the Transferor Company shall become the employees of the Transferee Company without any break in the service as per clause 11 of the Scheme. Post the Scheme becoming effective, the Transferee Company shall appoint KMPs as per applicable provisions of the Companies Act, 2013.

For RUNWAL COMMERCIAL ASSETS PRIVATE LIMITED



Vijay Kisan Patil

Director

DIN: 07827921



Ramesh Baburao Parerao

Director

DIN: 07827932

Date: 23/11/2022

Place: Mumbai

Annexure - 3B

WHEELABRATOR ALLOY CASTINGS LIMITED

Regd. Office : Lal Bahadur Shastri Marg, Bhandup (West), Mumbai - 400 078
T : +91 22 6114 3000 · CIN - U99999MH1959PLC011472

45

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF WHEELABRATOR ALLOY CASTINGS LIMITED ON THE SCHEME OF AMALGAMATION OF RUNWAL COMMERCIAL ASSETS PRIVATE LIMITED WITH WHEELABRATOR ALLOY CASTINGS LIMITED EXPLAINING THE EFFECT OF THE SCHEME ON THE SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS, NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE ENTITLEMENT RATIO

The proposed Scheme of Amalgamation of Runwal Commercial Assets Private Limited ('RCAPL' or 'Transferor Company') with Wheelabrator Alloy Castings Limited ('WACL' or 'Transferee Company' or 'the Company') and their respective Shareholders ('Scheme') was approved by the Board of Directors of the Company vide board resolution dated 23rd November, 2022.

As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the directors explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, is required to be circulated to the shareholders along with the notice convening the meeting.

This report of the Board of Directors is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.

The following documents were placed before the Board of Directors:

1. Scheme of Amalgamation;
2. Valuation Report issued by CA Adityanarayan Somani, dated 23rd November, 2022

Effect of the Scheme of Amalgamation on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of Wheelabrator Alloy Castings Limited:

1. Upon coming into effect of the Scheme, and in consideration for the transfer and vesting of the entire undertaking of the Transferor Company with the Transferee

dm



A7

WHEELABRATOR ALLOY CASTINGS LIMITED

Regd. Office : Lal Bahadur Shastri Marg, Bhandup (West), Mumbai - 400 078
T : +91 22 6114 3000 · CIN - U99999MH1959PLC011472

46

Company, the Transferee Company shall, without any application or deed, issue and allot fully paid up Equity Shares to the members of the Transferor Company whose names appear in the register of members of the Transferor Company as on the Effective Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as the case may be, in the following proportion:

"1 (One) Equity Share of Transferee Company of face value of Rs. 100/- each fully paid up for every 10 (Ten) equity shares of Transferor Company of face value of Rs 10/- each fully paid up."

2. Further, pursuant to the Scheme becoming effective, the Transferor Company shall cease to exist. All employees (including KMPs) of the Transferor Company shall become the employees of the Transferee Company without any break in the service as per clause 11 of the Scheme. Post the Scheme becoming effective, the Transferee Company shall appoint KMPs as per applicable provisions of the Companies Act, 2013.

For WHEELABRATOR ALLOY CASTINGS LIMITED



Lucy Roychoudhury

Director

DIN: 08079237




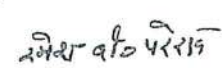
Ashutosh Arvind Navare

Director

DIN: 08086858

Date: 23/11/2022

Place: Mumbai

RUNWAL COMMERCIAL ASSETS PRIVATE LIMITED			
Provisional Balance sheet as at 22nd November 2022			
	Notes	22nd Nov 2022 INR	31 March 2022 INR
Assets			
Non-current assets			
Financial Assets			
Investments	3	5,000	5,000
Deferred tax assets (net)	4	84,246	73,622
Total Non-Current Assets		89,246	78,622
Current assets			
Financial assets			
Investments	5		84,99,60,000
Cash and cash equivalents	6	4,52,273	6,65,772
Loans	7	85,90,00,000	
Other current assets	8	1,03,158	1,03,158
Total Current Assets		85,95,55,431	85,07,28,930
Total Assets		85,96,44,677	85,08,07,552
Equity and liabilities			
Equity			
Share capital	9	86,00,00,000	10,00,000
Other equity	10	(89,30,708)	(17,74,118)
Total Equity		85,10,69,292	(7,74,118)
Current liabilities:			
Financial liabilities			
Borrowings	11	85,33,170	13,25,170
Trade payables	12	10,000	2,34,000
Other financial liabilities	13	32,215	85,00,22,500
		85,75,385	85,15,81,670
Total equity and liabilities		85,96,44,677	85,08,07,552
For and on behalf of the Board of Directors of Runwal Commercial Assets Private Limited			
 Vijay Patil Director DIN:07827921		 Ramesh Parerao Director DIN:07827932	
Place : Mumbai Date:23/11/2022		Place : Mumbai Date:23/11/2022	



रमेश गणेश परेरॉ

RUNWAL COMMERCIAL ASSETS PRIVATE LIMITED
Provisional Statement of Profit and Loss for the period from 01st April 2022 to 22nd November, 2022

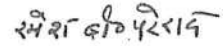
	Note	For the Period 1st April 2022 to 22nd November 2022	Year ended 31st March, 2022
INCOME			
Other income	14	-	-
TOTAL INCOME		<u>-</u>	<u>-</u>
EXPENSES			
Finance costs	15	32,214	-
Other expenses	16	71,35,000	13,79,987
TOTAL EXPENSES		<u>71,67,214</u>	<u>13,79,987</u>
Profit/(Loss) before tax from continuing operations		(71,67,214)	(13,79,987)
Tax expenses			
Current Tax			-
Deferred tax credit/(charge)		10,624	(44,329)
Profit/(Loss) for the year from continuing operations		<u>(71,56,590)</u>	<u>(14,24,316)</u>
Profit/(Loss) from discontinued operations (before tax)		-	-
Tax expense of discontinued operations		-	-
Profit/(Loss) from discontinued operations (after tax)		<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE YEAR		<u>(71,56,590)</u>	<u>(14,24,316)</u>
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-	-
Re - measurement gains / (losses) on defined benefit plans			
(ii) Income tax effect		-	-
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax effect			
Total Comprehensive Income for the year		<u>(71,56,590)</u>	<u>(14,24,316)</u>
Earnings per equity share of face value of Rs. 10 each	17		
Basic and Diluted		(0.08)	(14.24)

For and on behalf of the Board of Directors of
Runwal Commercial Assets Private Limited


Vijay Patil
Director
DIN:07827921
Place : Mumbai
Date:23/11/2022


Ramesh Parerao
Director
DIN:07827932
Place : Mumbai
Date:23/11/2022





RUNWAL COMMERCIAL ASSETS PRIVATE LIMITED
Notes to financial statements

1 Company Overview

Runwal Commercial Assets Private Limited is a private limited company registered under the provisions of the Companies Act. The Company is principally engaged in the business of developing residential real estate. The Company is headquartered in Mumbai, India. Its registered office is situated at Mumbai.

The Company is incorporated on 31st July, 2019. The Company is engaged in dealing in real estate apartments.

Significant Accounting Policies and notes to these Financial Statements are intended to serve as a means of informative disclosure and a guide to better understanding of the financial position of the company. Recognising this purpose, the company has disclosed only such policies and notes which fairly present the needed disclosures.

2 Significant Accounting Policies

A Basis of preparation of financial statements

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014, till the standards of Accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013 ('the Act').

The financial statements for the year ended March 31, 2022 are the Company's first Ind AS financial statements. The Company has adopted Ind AS standards effective from April 01, 2021 with comparatives for year ending March 31, 2021 and April 01, 2020 being restated and the adoptions were carried out in accordance with Ind AS 101 – First time adoption of Indian Accounting Standards.

All applicable Ind AS have been applied consistently and retrospectively wherever required.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013.

B Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the Company to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liability. The estimates and assumption used in the accompanying financial statements are based upon evaluation of relevant fact and circumstances as of date of financial statements. Difference between the actual and estimates are recognised in the year in which the revenue/expenses are known/materialised.

C Impairment of assets

i The Management periodically assesses, using external and internal sources, whether there is any indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal.

An impairment loss for an asset, recognised in a prior reporting period, is reversed if, and only if, there has been a change in the estimate of recoverable amount and the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had the impairment loss not been recognized for the asset in the prior years.

D Revenue recognition

Revenue is recognized to the extent it is probable that economic benefits will flow to the company and if -

- a) it can be reliably measured
- b) it is reasonable to expect ultimate collection
- c) risks and rewards incidental to ownership are transferred to the customer

E Income Tax

a Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961.

b Deferred taxes reflect the impact of current year timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

F Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent Liabilities are disclosed (but not recognized) unless the possibility of outflow of resources is remote.

Contingent Assets are neither recognised nor disclosed in the financial statements.


G Borrowing Cost

Borrowing costs, attributable to the acquisition or construction of qualifying assets, are capitalised as part of the cost of such assets till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized as an expense in the period in which they are incurred.

H Cash and cash equivalent

Cash and cash equivalents comprise cash and balances with bank. All highly liquid investments that maintain maturity at the date of purchase of twelve months or less and are readily convertible into known amounts of cash are considered as cash equivalents.

रुनवाल कॉमर्शियल एसेट्स प्राइवेट लिमिटेड
Mumbai



Statement of changes in equity for the period ended 22nd November 2022

Note 9

Share Capital

Authorised Share Capital

31 March 2022
Increase / (decrease) during the year
22nd Nov 2022

Equity shares	
Numbers	INR
1,10,00,000	11,00,00,000
7,50,00,000	75,00,00,000
8,60,00,000	86,00,00,000

Terms/ rights attached to equity shares

The company has issued one class of equity shares having a face value of Rs.10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential payments, in proportion to their shareholding.

Issued, subscribed and paid up capital

31 March 2022
Changes during the period
22nd Nov 2022

Equity shares of INR 10 each	
Numbers	INR
1,00,000	10,00,000
8,59,00,000	85,90,00,000
8,60,00,000	86,00,00,000

Details of Equity shares face value of Rs. 10 each fully paid held by the Holding Company and subsidiaries of the ultimate Holding Company :
Wheelabrator Realty Private Limited
Runwal Residency Private Limited

22nd Nov 2022	31 March 2022
INR	INR
86,00,00,000	10,00,000

Details of shareholders holding more than 5% shares in the company	Year	Number of shares	% Holding
Wheelabrator Realty Private Limited	22nd Nov 2022	8,59,99,999	100.00%
Wheelabrator Realty Private Limited	31 March 2022	99,999	100.00%

*Nominee Shareholder Note

Terms/ rights attached to equity shares

The company has issued one class of equity shares having a face value of Rs.10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential payments, in proportion to their shareholding.

As per the records of the Company as at August 31, 2022 no calls remain unpaid by the directors and officers of the company. The Company has not issued any equity shares as bonus for consideration other than cash and has not bought back any shares during the period of 5 years immediately preceeding March 31, 2022.

Shares held by promoters at the end of the year 16th November 2022				
Sr. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Wheelabrator Realty Private Limited - Holding Company	8,59,99,999	99.99%	0.00%
2	Mr. Subodh Runwal	1	0.001%	0.00%
	Total	8,60,00,000	100.00%	0.00%

Shares held by promoters at the end of the year 31st March 2022				
Sr. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Wheelabrator Realty Private Limited - Holding Company	99,999	99.999%	99.999%
2	Mr. Subodh Runwal	1	0.001%	0.00%
	Total	99,999	99.999%	99.999%

Note 10

Other equity

Retained earnings

31 March 2021
Add: Profit during the year
Less:
31 March 2022
Add: Profit during the year
Less:
22nd Nov 2022

INR
(15,56,106)
2,18,013
(17,74,118)
(71,56,590)
(89,30,708)



रुनवाल कमर्शियल एसेट्स प्राइवेट लिमिटेड

Note 11	22nd Nov 2022	31 March 2022
Borrowings	INR	INR
Loan from Holding Company	71,68,000	
Loan from o Company	13,25,170	13,25,170
Current A/c with S R construction	40,000	-
	<u>85,33,170</u>	<u>13,25,170</u>
Note 12	22nd Nov 2022	31 March 2022
Trade payables	INR	INR
Trade payable	10,000	2,34,000
	<u>10,000</u>	<u>2,34,000</u>

Particulars	Outstanding for following periods from due date of payment				
	less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	10,000	-	-	-	10,000
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-
TOTAL	10,000	-	-	-	10,000

Note 13	22nd Nov 2022	31 March 2022
Other current financial liabilities	INR	INR
OCD Issuance	-	85,00,00,000
TDS Payable	-	22,500
Interest on OCD Payable	32,215	-
	<u>32,215</u>	<u>85,00,22,500</u>

Note 14	22nd Nov 2022	31 March 2022
Other income	INR	INR
Share of profit from Firm	-	2,500
	<u>-</u>	<u>2,500</u>

Note 15	22nd Nov 2022	31 March 2022
Finance Cost	INR	INR
Interest on OCD	32,214	-
	<u>32,214</u>	<u>-</u>

Note 16	22nd Nov 2022	31 March 2022
Other expenses	INR	INR
Legal & Professional Expenses	-	2,35,000
Audit Fees and Certification	10,000	15,000
Stamp Duty	-	42,500
Miscellaneous Expenses	-	1,635
ROC Fees	71,25,000	-
	<u>71,35,000</u>	<u>2,94,135</u>

Payments to the auditor:		
As auditor		
Audit fee	10,000	15,000
	<u>10,000.00</u>	<u>15,000</u>



रमेश कृष्ण परराज

52

Runwal Residency Private Limited
Notes to financial statements

Note 17
Earnings per share (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

	22nd Nov 2022 INR	31 March 2021 INR
Profit attributable to equity holders:		
Continuing operations	(71,56,590)	(14,24,316)
Discontinued operation	-	-
Profit attributable to equity holders for basic/ diluted earnings:	(71,56,590)	(14,24,316)
Weighted average number of Equity shares for basic/diluted EPS	8,60,00,000	1,00,000
Basic/ Diluted EPS	(0.08)	(14.24)

५१२४५५५५५५



Runwal Commercial Assets Private Limited
Mumbai

Wheelabrator Alloy Castings Limited - Financial
Statements as on 31st Aug, 2022



Wheelabrator Alloy Castings Limited Provisional Balance sheet as at 31st August 2022			
	Notes	As at 31 August 2022 INR	As at 31 March 2022 INR
Assets			
Non-current assets			
Property, plant and equipment	3	4,04,21,123	4,19,06,616
Intangible Assets	4	4,40,32,850	2,53,90,370
Financial Assets			
Investments	5	2,20,00,05,000	5,000
Others	6	69,41,308	1,02,72,191
Deferred tax assets (net)	7	5,24,438	5,24,439
		<u>2,29,19,24,719</u>	<u>7,80,98,616</u>
Current assets			
Inventories	8	6,33,79,33,334	6,25,30,30,892
Financial assets			
Investments	9	23,30,86,685	2,84,84,51,279
Cash and cash equivalents	10	12,97,17,390	3,93,87,270
Bank balances other than cash and cash equivalents	10A	1,39,89,236	1,04,89,236
Others	11	85,74,84,572	44,49,53,875
Other current assets	12	46,43,78,350	33,86,93,949
		<u>8,03,65,89,567</u>	<u>9,93,50,06,501</u>
Total Assets		<u>10,32,85,14,286</u>	<u>10,01,31,05,117</u>
Equity and liabilities			
Equity			
Share capital	13	23,36,35,300	23,36,35,300
Other equity	14	84,18,49,306	70,17,99,104
Total Equity		<u>1,07,54,84,606</u>	<u>93,54,34,404</u>
Non-current liabilities:			
Financial liabilities			
Borrowings	15	2,63,72,86,767	2,68,87,18,900
Provisions	16	86,46,904	88,00,942
		<u>2,64,59,33,671</u>	<u>2,69,75,19,842</u>
Current liabilities:			
Financial liabilities			
Trade payables	17	34,25,18,948	46,44,48,616
Others financial liabilities	18	16,22,14,287	60,25,66,591
Other current liabilities	19	6,10,23,62,774	5,31,31,35,664
		<u>6,60,70,96,009</u>	<u>6,38,01,50,871</u>
Total equity and liabilities		<u>10,32,85,14,286</u>	<u>10,01,31,05,117</u>

For and on behalf of the Board of Directors of
Wheelabrator Alloy Castings Limited

Ashutosh Arvind Navare

Ashutosh Arvind Navare
Whole time Director
DIN: 08086858
Date: 23/11/2022

Kritika Ravindra Mestry

Kritika Ravindra Mestry
Director
DIN: 08311425
Date: 23/11/2022



Wheelabrator Alloy Castings Limited			
Provisional Statement of Profit and Loss for the period ended 31st August, 2022			
Particulars	Note	For the period 01.04.2022 to 31.08.2022	Year ended 31st March, 2022
INCOME			
Revenue from operations	20	95,43,36,451	3,18,06,35,563
Other income	21	2,47,39,889	2,09,93,406
TOTAL INCOME		<u>97,90,76,340</u>	<u>3,20,16,28,969</u>
EXPENSES			
Cost of construction and development	22	29,03,87,567	88,90,00,383
Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	23	(8,49,02,440)	87,59,42,064
Employee benefits expenses	24	5,92,64,655	13,67,56,573
Finance costs	25	13,29,85,266	43,30,52,987
Depreciation and amortisation expenses	26	35,80,261	81,33,921
Other expenses	27	39,06,08,207	70,39,04,073
TOTAL EXPENSES		<u>79,19,23,515</u>	<u>3,04,67,90,001</u>
Profit before tax from continuing operations		18,71,52,824	15,48,38,968
Tax expenses			
Current tax		(4,71,02,623)	(4,14,31,102)
Previous year tax		-	(4,73,038)
Deferred tax credit/(charge)		-	(37,38,584)
Profit for the year from continuing operations		<u>14,00,50,201</u>	<u>10,91,96,244</u>
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
Re - measurement gains / (losses) on defined benefit plans		-	(7,65,978)
(ii) Income tax effect		-	1,92,781
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax effect		-	-
Total Comprehensive Income for the year		<u>14,00,50,201</u>	<u>10,86,23,047</u>

For and on behalf of the Board of Directors of
Wheelabrator Alloy Castings Limited

Ashutosh Arvind Navare

Ashutosh Arvind Navare
Whole time Director
DIN: 08086858
Date: 23/11/2022



Kritika B. Mestry

Kritika B. Mestry
Director
DIN: 08311425
Date: 23/11/2022



Wheelabrator Alloy Castings Limited
 Statement of changes in equity for the period ended 31st Aug, 2022

Rs. INR

A¹ Equity Share Capital

	Changes in equity share capital during the year	Balance at the end of the reporting period
Balance at the beginning of the reporting period		
	23,36,35,300	-
		23,36,35,300

Wheelabrator Alloy Castings Limited
 Statement of changes in equity for the period ended 31st Aug, 2022

B Other Equity

Particulars	Reserves and Surplus				Total
	Capital Reserve	Capital Redemption Reserve	Securities premium reserve	Retained Earnings	
Balances at 1 April 2022	26,63,923	50,00,000	10,26,82,400	59,14,52,781	70,17,99,104
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-
Remeasurements of the net defined benefit Plans	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	14,00,50,201	14,00,50,201
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-
Balance As at 31st March 2022	26,63,923	50,00,000	10,26,82,400	73,15,02,983	84,18,49,306



[Handwritten signature]

Wheelabrator Alloy Castings Limited
Notes to the Standalone Financial Statements as at and for the period ended 31st Aug, 2022

1 General Information

Wheelabrator Alloy Castings Limited is a public limited company registered under the provisions of the Companies Act. The Company is principally engaged in the business of developing residential real estate. The Company is headquartered in Mumbai, India. Its registered office is situated on LBS Marg, Near Mangatram Petrol pump, Kanjurmarg (west), Mumbai.

Significant Accounting Policies and notes to these Financial Statements are intended to serve as a means of informative disclosure and a guide to better understanding of the financial position of the company. Recognising this purpose, the company has disclosed only such policies and notes which fairly present the needed disclosures.

2 Summary of Significant Accounting Policies

i Basis of preparation of financial statements

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014, till the standards of Accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013 ('the Act').

The Company has adopted Ind AS standards effective from April 01, 2017 and the adoptions were carried out in accordance with Ind AS 101 – First time adoption of Indian Accounting Standards. The Company then transitioned from Ind AS 11 and Ind AS 18 to Ind AS 115 with the new accounting standard coming into force from 01st April, 2018. Accordingly the Company has moved from percentage completion method of accounting to accounting revenue at a point in time. In line with the requirements of Ind AS 115 the Company has applied the standard retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application i.e., 01st April, 2018

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013.

ii Current vs Non-Current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

iii Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the Company to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liability. The estimates and assumption used in the accompanying financial statements are based upon evaluation of relevant fact and circumstances as of date of financial statements. Difference between the actual and estimates are recognised in the year in which the revenue/expenses are known/materialised.

iv Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, demand deposit and short-term deposits, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management process.



AS

v. Property, Plant & Equipment

Property, Plant and Equipment and capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost includes the purchase price and any directly attributable cost to bring the asset to working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the statement of profit and loss.

The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets. The useful life of the assets are based on the useful lives as per Schedule II of the Companies Act, 2013. The estimated useful lives of assets based on management estimates and technical evaluation that are different from the lives specified in Schedule II to the Companies Act, 2013, are as follows:

<u>Nature of the asset</u>	<u>Useful life</u>
Aluminium Formwork	5 years

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognized.

vi Intangible Assets and Amortization

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over their estimated useful lives. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the statement of profit and loss.

The estimated useful lives of intangible assets are as follows:

<u>Nature of the asset</u>	<u>Amortisation period</u>
Computer software	6 years

vii Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

These calculations are corroborated by valuation multiples, quoted market prices or other available fair value indicators.



viii Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in two broad categories:

- Financial assets at fair value

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss (FVTPL)), or recognised in other comprehensive income (i.e. fair value through other comprehensive income (FVTOCI)).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option

- Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the company's statement of financial position) when the right to receive cash flows from the asset is transferred or expired.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Financial assets that are debt instruments and are measured as at FVTOCI
- Lease receivables under Ind AS 116
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 (referred to as 'contractual revenue receivables' in these illustrative financial statements)
- Loan commitments which are not measured as at FVTPL
- Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ii) Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables and loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification. Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is measured at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using effective interest method.

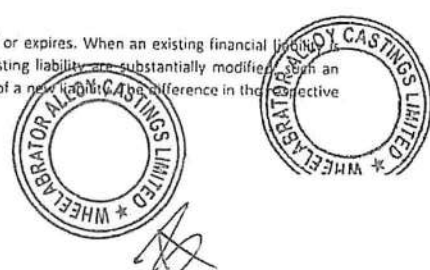
Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.



iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

ix Inventories

Inventories primarily comprise of construction work-in-progress and construction material and consumables and finished stock of completed units.

1) Construction work-in-progress of constructed properties projects includes the cost of land (including development rights , internal development costs, external development charges, construction costs, overheads, borrowing cost, development/ construction materials. These are valued at lower of cost or net realizable value.

2) The construction materials and consumables purchased for construction work issued to the construction work in progress are treated as consumed. The construction materials and consumables are valued at lower of cost or net realisable value. The cost of construction material is determined on the basis of weighted average method.

3) Finished stock of completed projects and stock in trade of units is valued at lower of cost or net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

x Revenue recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes.

The Company followed Project Completion method of recognising revenue till FY 2016-17. However with IND-AS becoming applicable to the Company from 01st April, 2017 and also the Guidance on "Accounting for real estate transactions (for entities to whom IND-AS is applicable)" issued by the Institute of Chartered Accountants of India becoming applicable, the Company adopted its accounting policy of Percentage of Completion method of accounting.

With the introduction of Ind AS 115, with effect from 01st April, 2018, Revenue from contracts is recognised when control over the property has been transferred to the customer. The customer obtains control over the property only after receiving possession. Therefore, revenue is recognised at a point in time when the legal title has been passed to the customer, the development of the property is completed and possession is handed over. The revenue is measured at the transaction price agreed under the contract.

The Company invoices the customers for construction contracts based on achieving performance-related milestones
(Refer Note 29 - Impact of application of Ind AS -115 Revenue from contract with customers)

xi Other Income

For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR). Interest income is included in finance income in the statement of profit and loss.

xii Borrowing cost

Interest and specific borrowing cost directly attributable to the acquisition, construction or production of qualifying assets, which are asset that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

xiii Segment Reporting

Operating segments, if any, are reported in a manner consistent with the internal reporting structure provided to the Chief Operating Decision Maker

xiv Retirement and other benefits to employees

a) Long-Term Employee Benefits

Defined Benefit Plan

The Company has Defined Benefit Plan for post-employment benefits in the form of Gratuity and is wholly unfunded. Liability for Defined Benefit Plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the Projected Unit Credit method. Actuarial gains and losses on post-retirement defined benefit plans arising during the year are recognized in other comprehensive income.

b) Short Term Benefits

Short term employee benefits are recognised as an expense in the statement of profit and loss account of the year in which the related service is rendered.

c) Termination benefits are recognised as an expense, as and when incurred



xv Foreign currency translations

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Realised gains and losses on settlement of foreign currency transactions are recognised in the statement of profit and loss.

Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rate, and the resultant exchange difference is recognised in the statement of profit and loss.

xvi Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is or contains a lease if, fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement

Finance Lease

Leases where the Company has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased asset and the present value of the minimum lease payments.

Each lease payment is apportioned between the finance charge and the reduction of the outstanding liability based on the implicit rate of return. The finance charge is charged to the statement of profit and loss. Lease management fees, legal charges and other initial direct costs are capitalized. If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset, the lease term and Schedule II as per the Companies Act, 2013.

Operating Lease

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rents under operating leases are recognised in the Statement of Profit and Loss on straight line basis, except where escalation in rent is in line with expected general inflation.

xvii Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the company's earnings per share are the net profit for the period after tax. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential shares.

xviii Accounting for taxes on Income

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax relating to items directly recognised in equity is recognised in equity and not in statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at each reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit and loss account is recognised outside statement of profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.



xix Provision, Contingent liabilities and Contingent Assets

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

A contingent assets is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

A provision is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation and in respect of which a reliable estimate can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

xx Fair value measurement

Fair value is 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; Or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

xxi Determination of the timing of revenue recognition on the sale of completed and under development property

The Company has evaluated and generally concluded that the recognition of revenue over the period of time criteria are not met owing to non-enforceable right to payment for performance completed to date and, therefore, recognises revenue at a point in time. The Company has further evaluated and concluded that based on the analysis of the rights and obligations under the terms of the contracts relating to the sale of property, the revenue is to be recognised at a point in time when control transfers which coincides with handing over of possession.



Handwritten signature

Wheabrator Alloy Castings Limited
Notes to the Standalone Financial Statements as at and for the period ended 31st Aug. 2022
Note 3

Property, plant and equipment

	Computers	Plant & machinery	Furniture & fixtures	Office equipments	Motor vehicles	Aluminium furnaces	Server and networks	Total
	INR	INR	INR	INR	INR	INR	INR	INR
At 31 March 2020	31,35,683	1,81,41,435	92,45,518	37,40,814	5,70,710	10,56,66,074	13,27,135	34,33,24,828
Additions	2,77,560	46,000	31,465	1,48,419	-	-	-	5,27,179
Disposals	-	-	-	-	-	-	-	-
At 31 March 2021	54,83,243	3,42,07,435	92,74,778	51,22,831	5,70,710	20,76,46,074	13,27,135	36,28,52,007
Additions	70,515	-	11,115	3,58,270	-	-	-	12,57,603
Disposals	-	-	-	-	-	-	-	-
At 31 March 2022	55,04,228	3,42,07,435	92,85,903	54,81,102	5,70,710	20,76,46,074	13,27,135	36,41,09,620
Additions	51,249	-	-	86,000	-	-	-	1,37,249
Disposals	-	-	-	-	-	-	-	-
At 31 August 2022	55,55,577	3,42,07,435	92,85,903	57,67,102	5,70,710	20,76,46,074	13,27,135	36,42,46,938
Depreciation and impairment								
At 31 March 2020	46,95,199	37,21,509	31,97,169	37,72,332	12,584	15,64,31,497	9,54,703	17,28,87,653
Depreciation charge for the year	3,75,618	24,17,715	8,72,592	4,47,039	67,716	3,40,15,116	1,55,619	1,81,16,466
Disposals	-	-	-	-	-	-	-	-
At 31 March 2021	50,70,817	1,11,39,224	41,18,762	42,19,371	80,200	19,04,46,613	11,10,323	21,82,24,119
Depreciation charge for the year	1,15,110	24,21,155	3,32,704	3,60,180	80,093	20,65,156	41,619	59,38,105
Disposals	-	-	-	-	-	-	-	-
At 31 March 2022	52,07,157	1,35,60,379	48,48,466	45,79,551	1,60,293	19,25,11,770	11,51,943	22,32,63,654
Depreciation charge for the year	18,418	10,14,975	3,46,416	1,36,789	71,866	14,600	14,600	16,12,242
Disposals	-	-	-	-	-	-	-	-
At 31 August 2022	52,45,627	1,45,75,354	52,94,882	47,21,548	2,32,153	19,25,11,770	12,07,543	22,38,25,796
Net Book Value								
At 31 August 2022	3,09,904	2,16,31,490	39,91,501	10,35,554	11,07,764	1,81,12,304	1,19,594	4,04,11,123
At 31 March 2022	2,97,121	2,46,46,465	43,39,384	10,65,348	12,09,231	1,81,29,284	1,24,074	4,19,06,616
At 31 March 2021	9,11,164	2,70,67,811	51,55,018	11,08,462	4,90,059	1,22,18,460	1,76,723	4,66,17,488
At 31 March 2020	5,29,483	2,84,19,526	59,46,342	11,64,082	-	4,82,11,577	3,72,372	8,44,27,175

21500

Note 4
Intangible assets

	Computer Software	Total
	INR	INR
Cost		
At 31 March 2020	1,20,63,794	1,20,63,794
Additions	-	-
Disposals	-	-
At 31 March 2021	1,20,63,794	1,20,63,794
Additions	15,76,070	15,76,070
Disposals	-	-
At 31 March 2022	3,16,63,491	3,16,63,491
Additions	2,96,00,000	2,96,00,000
Disposals	-	-
At 31 August 2022	5,42,83,491	5,42,83,491
Depreciation and impairment		
At 31 March 2020	18,58,004	18,58,004
Depreciation charge for the year	21,20,132	21,20,132
Disposals	-	-
At 31 March 2021	61,18,136	61,18,136
Depreciation charge for the year	21,53,936	21,53,936
Disposals	-	-
At 31 March 2022	82,72,121	82,72,121
Depreciation charge for the year	19,57,119	19,57,119
Disposals	-	-
At 31 August 2022	1,02,10,540	1,02,10,540
Net Book Value		
At 31 August 2022	4,40,72,951	4,40,72,951
At 31 March 2022	2,53,09,184	2,53,09,184
At 31 March 2021	2,55,45,658	2,55,45,658
At 31 March 2020	2,31,05,779	2,31,05,779



Notes to the Standalone Financial Statements as at and for the period ended 31st Aug, 2022

Note 5

Non Current financial assets - Investments
 OCD of EVIE Real Estate Pvt Ltd
Investment in partnership firm
 SR Constructions*

31 August 2022	31 March 2022
INR	INR
2,20,00,00,000	-
5,000	5,000
2,20,00,05,000	5,000

* SR Constructions

Total Capital of the firm - SR Constructions

31 August 2022	31 March 2022
INR	INR
1,55,000	1,55,000
1,55,000	1,55,000

Name of the Partners

Mr.Subodh Runwal
 Mrs.Snehal Runwal
 Runwal Apartments Pvt Ltd (Formerly known as Propel Developers Pvt Ltd)
 Evie Real Estate Pvt Ltd
 Wheelabrator Alloy Castings Limited
 Runwal Residency Pvt Ltd
 Shubhsneh Infracastings Pvt Ltd
 Runwal Heights Pvt Ltd
 Susneh Infracastings Pvt Ltd
 Runwal Commercial Assets Pvt Ltd
 Wheelabrator Realty Pvt Ltd
 Evie Holdings Pvt Ltd

31 August 2022	31 March 2022
36.25%	36.25%
36.25%	36.25%
5.00%	5.00%
2.50%	2.50%
2.50%	2.50%
2.50%	2.50%
2.50%	2.50%
2.50%	2.50%
2.50%	2.50%
2.50%	2.50%
2.50%	2.50%
2.50%	2.50%

Note 6

Non-current financial assets - Others
 Security Deposits

31 August 2022	31 March 2022
INR	INR
69,41,308	1,02,72,191
69,41,308	1,02,72,191

Note 7

Deferred tax assets (net)

Deferred Tax Assets

31 August 2022	31 March 2022
INR	INR
5,24,438	5,24,439
5,24,438	5,24,439



(Handwritten signature)

	31 August 2022	31 March 2022
	INR	INR
Note 8		
Inventories		
<u>Work-in-progress</u>		
Inventory.	15,12,79,369	12,02,63,291
Building Work-in-Progress	3,40,58,59,657	5,50,47,09,827
Building Finished goods	2,78,07,94,307	62,80,57,775
	<u>6,33,79,33,334</u>	<u>6,25,30,30,892</u>
Note 9		
Current Investments		
<u>Investment in partnership firm - joint venture (current account)</u>		
SR Constructions*	23,30,86,685	2,84,84,51,280
	<u>23,30,86,685</u>	<u>2,84,84,51,280</u>
<i>*Refer Note 5 for details of the firms</i>		
Note 10		
Cash and cash equivalents		
Balances with banks		
In current accounts	12,96,86,116	3,93,59,897
Cash on hand	31,273	27,374
(Total Cash and cash equivalents considered in Statement of Cash Flows)	<u>12,97,17,390</u>	<u>3,93,87,270</u>
Note 10A		
Bank balance other than cash and cash equivalents		
Term Deposits with Banks	1,39,89,236	1,04,89,236
	<u>1,39,89,236</u>	<u>1,04,89,236</u>
Note 11		
Current Financial Assets - Others		
Inter Corporate Deposit to Related parties		
ICD - Runwal Real Estate Pvt Ltd	55,49,53,875	44,49,53,875
ICD - EVIE Real Estate Pvt Ltd	3,99,66,102	-
ICD - EVIE Holdings Pvt Ltd	19,61,50,000	-
ICD - Runwal Apartment Pvt Ltd	5,00,00,000	-
ICD - Shubhsneh Infraheights Pvt Ltd	99,50,000	-
ICD - Susneh Inrapark Private Limited	64,64,595	-
	<u>85,74,84,572</u>	<u>44,49,53,875</u>
Note 12		
Other Current Assets		
Other advances	39,43,91,828	24,24,67,600
Prepaid Expenses	8,82,881	18,93,460
Accrued Income	17,565	16,41,259
others	2,63,329	-
Balances with Revenue Authorities	5,35,77,478	5,65,52,845
Advance tax Net of provisions	1,52,45,270	3,61,38,784
	<u>46,43,78,350</u>	<u>33,86,93,949</u>



(Handwritten signature)

Wheeler Alloy Castings Limited
Notes to the Standalone Financial Statements as at and for the period ended 31st Aug, 2022

Statement of changes in equity for the period ended 31st Aug, 2022

Note 13

Share Capital

Authorised Share Capital

	Equity shares Shares of Rs.100/- each	
	Numbers	INR
31 March 2022	67,50,000	67,50,00,000
Increase / (decrease) during the year	-	-
31 August 2022	67,50,000	67,50,00,000
	Numbers	INR
31 March 2022	67,50,000	67,50,00,000
Increase / (decrease) during the year	-	-
31 August 2022	67,50,000	67,50,00,000

Terms/ rights attached to equity shares

The company has one class of equity shares having a face value of Rs.100 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

Issued, subscribed and paid up capital

	Equity shares of INR 100 each	
	Numbers	INR
31 March 2022	23,36,353	23,36,35,300
Changes during the year	-	-
31 August 2022	23,36,353	23,36,35,300

Details of shareholders holding more than 5% shares in the company	31 August 2022		31 March 2022	
	Number of shares	% Holding	Number of shares	% Holding
Sidharth Runwal	13,52,496	57.89%	13,52,496	57.89%
Runwal Developers Private Limited	8,00,400	34.26%	8,00,400	34.26%
	21,52,896	92.15%	21,52,896	92.15%

Terms/ rights attached to equity shares

As per the records of the Company as at August 31, 2022 no calls remain unpaid by the directors and officers of the company. The Company has not issued any equity shares as bonus for consideration other than cash and has not bought back any shares during the period of 5 years immediately preceding August 31, 2022



Note 14

Other equity

Capital Reserve

31 March 2022

Add:

Less:

31 August 2022

INR
26,63,923
-
-
26,63,923

Capital Redemption Reserve

31 March 2022

Add:

Less:

31 August 2022

INR
50,00,000
-
-
50,00,000

Securities premium reserve

31 March 2022

Add:

Less:

31 August 2022

INR
10,26,82,400
-
-
10,26,82,400

Retained earnings

31 March 2022

Add:

Less:

31 August 2022

INR
59,14,52,781
14,00,50,201
-
73,15,02,983

Total other equity

31 March 2022

31 August 2022

70,17,99,104
84,18,49,306

Note :

Nature and purpose of reserves

i) Capital Reserve

Capital Reserve is created out of profits and are usually not distributed as dividends to shareholders.

ii) Capital Redemption Reserve

Capital Redemption Reserve is created on account of the redemption of certain securities in the past and can be utilised as per the provision of the Companies Act, 2013

iii) Securities premium account

Securities premium reserve is used to record the premium on issue of right shares. This reserve can be utilised in accordance with the provision of the Companies Act, 2013



[Handwritten signature]

Wheelabrator Alloy Castings Limited
Notes to the Standalone Financial Statements as at and for the period ended 31st Aug, 2022

Note 15 Non-Current Financial Liabilities - Borrowings Secured:	31 August 2022	31 March 2022
	INR	INR
Term Loans from HDFC Ltd	2,63,72,86,767	2,68,87,18,900
	<u>2,63,72,86,767</u>	<u>2,68,87,18,900</u>

Nature of security and terms of repayment for long term secured borrowings:

A) Rupee Term Loan from HDFC Ltd

The Company availed a rupee term loan not exceeding Rs. 772 crores from HDFC Ltd with the following sub-limits:

- i) Construction finance not exceeding Rs. 600 crores *
- ii) Line of credit not exceeding Rs. 100 crores *
- iii) New Tranche - Construction finance not exceeding Rs. 72 crores **

Security -

The Loan is secured by -

- i) First and exclusive charge by way of registered mortgage on property.
- ii) Exclusive charge on the scheduled receivables and all insurance proceeds both present and future
- iii) Personal Guarantee of Shri Subodh Runwal

Current Rate of Interest - The credit facility carrying interest rate of 11.1% p.a. effective from 1st July, 2022

Terms of repayment -

Principal

* The Company will repay a certain percentage of all sales receipts from sold and unsold units in the project towards principal repayment from the 1st month from the date of 1st disbursement at HDFC's option, this percentage receivables is subject to review on quarterly basis based on HDFC's formula. However, the Company shall ensure that the maximum principal outstanding from the date of first disbursement of the Loan does not exceed as per the schedule below:

Construction Finance: *

At the end of 60th month: Rs. 500.00 Crore;
At the end of 61st month: Rs. 400.00 Crore;
At the end of 62nd month: Rs. 300.00 Crore;
At the end of 63rd month: Rs. 200.00 Crore;
At the end of 64th month: Rs. 100.00 Crore;
At the end of 65th month : Nil

Line of Credit: *

At the end of 60th month: Rs. 50.00 Crore;
At the end of 61st month: Rs. 40.00 Crore;
At the end of 62nd month: Rs. 30.00 Crore;
At the end of 63rd month: Rs. 20.00 Crore;
At the end of 64th month: Rs. 10.00 Crore;
At the end of 65th month : Nil

Construction Finance: **

At the end of 34th month: Rs. 50.00 Crore;
At the end of 35th month: Rs. 25.00 Crore;
At the end of 36th month: Rs. Nil

Note 16
Non Current Provisions
Employee Benefits
Provision for gratuity

	31 August 2022	31 March 2022
	INR	INR
	86,46,904	88,00,942
	<u>86,46,904</u>	<u>88,00,942</u>

Note 17
Trade payables

	31 August 2022	31 March 2022
	INR	INR
Trade payables	34,25,18,948	46,44,48,616
	<u>34,25,18,948</u>	<u>46,44,48,616</u>

Note 18
Other current financial liabilities
Current maturities of long-term borrowings:
Expenses Payable
Retention Money
Others
Inter corporate deposits from related parties

	31 August 2022	31 March 2022
	INR	INR
	-	46,04,74,940
	13,84,788	1,28,33,794
	6,67,48,116	7,79,17,458
	1,40,81,383	5,13,40,400
	8,00,00,000	-
	<u>16,22,14,287</u>	<u>60,25,66,591</u>

Note 19
Other current liabilities
Advance from Customers
Statutory Payments
others
Provision of Tax (Net of Advance tax & TDS)

	31 August 2022	31 March 2022
	INR	INR
	6,09,67,56,861	5,28,65,08,956
	56,05,913	2,66,26,708
	-	-
	-	-
	<u>6,10,23,62,774</u>	<u>5,31,31,35,664</u>



(Handwritten signature)

Wheelabrator Alloy Castings Limited
Notes to the Standalone Financial Statements as at and for the period ended 31st Aug, 2022

	For the period 01.04.2022 to 31.08.2022	FY 2021-22
	INR	INR
Note 20		
Revenue from operations		
Revenue from contracts with customers	95,43,36,451	3,18,06,35,563
	95,43,36,451	3,18,06,35,563
	<u>95,43,36,451</u>	<u>3,18,06,35,563</u>

1) Amounts received before the related performance obligation is satisfied are included in the balance sheet (Contract liability) as "Advances from Customers" in note no. 20 - Other Current Liabilities.

2) There were no significant changes in the composition of the contract liabilities during the reporting period other than on account of revenue recognition.

	For the period 01.04.2022 to 31.08.2022	FY 2021-22
	INR	INR
Note 21		
Other income		
Finance Income		
Interest income	11,57,719	1,11,01,873
Other non-operating income (net of expenses directly attributable to such income)		
Share of profit from Firm	-	5,094
Cancellation Charges	1,16,238	9,72,892
Commission Income	7,98,156	25,79,025
Scrap Sales	11,06,054	-
Dividend Income	1,09,392	-
SAP Software charges	2,14,31,329	63,21,585
Other misc income	21,000	12,938
	<u>2,47,39,889</u>	<u>2,09,93,406</u>

	For the period 01.04.2022 to 31.08.2022	FY 2021-22
	INR	INR
Note 22		
Cost of construction and development expenses		
Construction Material and Other Expenses	29,03,87,567	88,90,00,383
	<u>29,03,87,567</u>	<u>88,90,00,383</u>

	For the period 01.04.2022 to 31.08.2022	FY 2021-22
	INR	INR
Note 23		
Changes in inventories of finished goods (including stock-in-trade) and work-in-progress		
Opening stock		
stock-in-Trade	12,02,63,291	8,89,10,184
Work-in-Progress	5,50,47,09,827	3,90,79,96,138
Finished Goods	62,80,57,776	3,13,20,66,636
A	<u>6,25,30,30,893</u>	<u>7,12,89,72,957</u>
Closing stock		
stock-in-Trade	(15,12,79,369)	(12,02,63,291)
Work-in-Progress	(3,40,58,59,657)	(5,50,47,09,827)
Finished Goods	(2,78,07,94,307)	(62,80,57,776)
B	<u>(6,33,79,33,333)</u>	<u>(6,25,30,30,893)</u>
Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	<u>(8,49,02,440)</u>	<u>87,59,42,064</u>



Note 24

Employee benefits expenses

Salaries, wages and bonus
Staff welfare expense

For the period 01.04.2022 to 31.08.2022	FY 2021-22
INR	INR
5,90,30,315	13,50,04,464
2,34,340	17,52,110
<u>5,92,64,655</u>	<u>13,67,56,573</u>

Note 25

Finance costs

Interest

- On fixed period loan

Total finance cost

For the period 01.04.2022 to 31.08.2022	FY 2021-22
INR	INR
13,29,85,266	43,30,52,987
<u>13,29,85,266</u>	<u>43,30,52,987</u>

Note 26

Depreciation and amortization expense

Depreciation of tangible and Intangible assets

For the period 01.04.2022 to 31.08.2022	FY 2021-22
INR	INR
35,80,261	81,33,921
<u>35,80,261</u>	<u>81,33,921</u>

Note 27

Other expenses

Advertisement, Publicity and Brokerage
Legal & Professional Expenses
Other Office and Administration expenses
Miscellaneous expenses
Rates & Taxes
TOR purchase

For the period 01.04.2022 to 31.08.2022	FY 2021-22
INR	INR
9,01,30,687	18,38,76,556
7,02,81,201	2,94,58,867
1,69,60,739	3,61,71,351
30,01,547	4,22,653
9,63,04,995	26,98,54,960
11,39,29,037	18,41,19,686
<u>39,06,08,207</u>	<u>70,39,04,073</u>



(Handwritten signature)

Wheeler Alloy Castings Limited
Notes to financial statements

Note 28
Earnings per share (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the period 01.04.2022 to 31.08.2022	FY 2021-22
	INR	INR
Profit attributable to equity holders:		
Continuing operations	14,00,50,201	10,86,23,047
Discontinued operation		
Profit attributable to equity holders for basic/ diluted earnings:	14,00,50,201	10,86,23,047
Weighted average number of Equity shares for basic/diluted EPS*	23,36,353	23,36,353
Basic/ Diluted EPS	59.94	46.49

* The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year. There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements.

Note 29

Impact of application of Ind AS 115 Revenue from Contracts with Customers

1) The Ministry of Corporate Affairs vide notification dated 28th March 2018 has made Ind AS 115 "Revenue from Contracts with Customers" (Ind AS 115) applicable w.e.f. 1st April, 2018. The Company has applied the modified retrospective approach as per para C3(b) of Ind AS 115 to contracts that were not completed as on 1st April 2018 and the cumulative effect of applying this standard is recognised at the date of initial application i.e. 1st April, 2018 in accordance with para C7 of Ind AS 115 as an adjustment to the opening balance of Other Equity, only to contracts that were not completed as at 1st April, 2018.

2) For sales of property under development the Company has determined that they generally do not meet the criteria for recognising revenue over time under Ind AS 115. The three criterias required to be met to follow percentage of completion method for recognising revenue that are not fulfilled by the Company are as under -

(i) IND AS-115 requires the customer to simultaneously receive and consume the benefits of the entity's performance as the entity performs - This condition does not get met as the customer will not be able to enjoy the benefits of the apartment till possession is received.

(ii) The second criteria to be met is that the entity creates or enhances an asset that the customer controls as it is created or enhanced - this condition is also not met as the flat is accessible by the customer only at the time of receiving possession. Hence control of the flat does not pass to the customer as and when they are created or enhanced

(iii) The third condition required to be met is that the entity's performance does not create an asset with an alternative use and the entity has an enforceable right to payment for performance completed to date - this condition is also not met as in case the customer cancels the booking during the course of construction then as per the contract with the customer the entire amount subject to certain deductions will have to be refunded without the entity having any right to payment for performance completed till date

3) Refer note 2.X - "Revenue recognition" under Significant accounting policies .

4) There has been no material impact on the Cash flows Statement as the Company continues to collect from its Customers based on payment plans.

Note 30

Significant accounting judgements, estimates and assumptions

The preparation of the company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

In the process of applying the Company's accounting policies, management has made the following Judgements, estimates and assumptions which have significant effect on the amounts recognised in the financial statements:

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.



Impairment of financial assets:

The impairment provisions for financial assets are based on the assumptions about the risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculations, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Defined benefit plans (gratuity benefits):

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of various inputs including liquidity risk, credit risk, volatility etc. Changes in assumptions/judgements about these factors could affect the reported fair value of financial instruments.



CA Adityanarayan Somani

Registered Valuer (Securities or Financial Assets)

IBBI Reg. No. IBBI/RV/05/2020/13536

T: +91 93221 0000322

E: mumbai@maheshwariassociates.com

W: www.maheshwariassociates.com

November 23, 2022

The Board of Directors
Wheelabrator Alloy Castings Limited
 Lal Bahadur Shastri Marg
 Bhandup (West)
 Mumbai-400078

The Board of Directors
Runwal Commercial Assets Private Limited
 Aryabhatta Building, C.G. Compound
 Kanjur Marg East
 Mumbai-400042

Member of the Board:

Subject: Recommendation of Fair Share Exchange Ratio for proposed amalgamation of Runwal Commercial Assets Private Limited into Wheelabrator Alloy Castings Limited.

I refer to the engagement letter dated November 10, 2022 whereby the Board of Directors of Wheelabrator Alloy Castings Limited ('WACL' or the 'Transferee Company') and Runwal Commercial Assets Private Limited ('RCAPL' or the 'Transferor Company') have appointed me (CA Adityanarayan Somani, Registered Valuer, Securities or Financial Assets with IBBI Registration No. IBBI/RV/05/2020/13536, hereinafter referred to as 'Valuer' or 'I' or 'me') to recommend the Fair Share Exchange Ratio for the proposed amalgamation of RCAPL into WACL pursuant to a Scheme of Amalgamation between WACL, RCAPL and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Scheme"). This report is prepared for submission to the National Company Law Tribunal (NCLT) for the purpose of arriving the Fair Share Exchange Ratio.

The Fair Share Exchange Ratio for the purpose of this report ("Report") refers to the number of fully paid-up equity shares of face value INR 100/- each to be issued by WACL to the equity shareholders of RCAPL as consideration for the proposed amalgamation of RCAPL into WACL, pursuant to the Scheme (the "Fair Share Exchange Ratio").

This Report is my deliverable to recommend the Fair Share Exchange Ratio to the Board of Directors of WACL and RCAPL (together referred to as "Specified Companies"), for the proposed amalgamation of RCAPL into WACL pursuant to the Scheme.

ADITYANARAYAN SOMANI
 IBBI/RV/05/2020/13536
 FOR CLASS : SECURITIES
 AND FINANCIAL ASSETS



Adityanarayan Somani • IBBI Reg. No. IBBI/RV/05/2020/13536 • Priviledged & Confidential



२३ नोवेंबर २०२२

Recommendation of Fair Equity Share Exchange Ratio for Proposed Amalgamation of Runwal Commercial Assets Private Limited with Wheelabrator Alloy Castings Limited

This Report is subject to the scope, assumptions, exclusions, limitations, and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

Context and Purpose of This Report

I understand that the management of WACL and RCAPL (together referred to as the "Management") are contemplating the amalgamation of RCAPL into WACL. As consideration for amalgamation, WACL would issue its equity shares to the shareholders of RCAPL pursuant to the Scheme (the "Proposed Transaction").

In this context, the Board of Directors of WACL and RCAPL have jointly appointed me, a Registered Valuer (RV), to recommend the Fair Share Exchange Ratio for the proposed amalgamation of RCAPL into WACL pursuant to the Scheme.

Sources of Information

My valuation analysis is undertaken on the basis of the following information relating to the Business of WACL and RCAPL, furnished by the Management and information available in the public domain.

- a. Audited financial statements of the Specified Companies for FY2021 and FY2022;
- b. Provisional financial statements of WACL as on August 31, 2022, and RCAPL as on November 22, 2022.
- c. Draft scheme of Amalgamation U/S 230 to 232 and other applicable provisions of the Companies Act 2013;
- d. Discussion with the Management on various issues relevant to the valuation exercise, such as the outlook of the industry, future prospects, expected growth rate and other relevant information regarding future envisaged profitability of the business, etc.;
- e. Other relevant details of the Companies such as their history, promoters' background, past and present activities, and other relevant information and data including in the public domain;
- f. Management Representation Letter dated November 23, 2022, provided by the Management of WACL and RCAPL;

During the discussions with the Management, I have also obtained explanations and additional information considered reasonably necessary for our exercise. The Companies have been provided with the opportunity to review the report (excluding the recommended Ratios) as part of standard practice to ensure that fractural inaccuracies/omissions are avoided in the final report.

ADITYANARAYAN SOMANI

IBBI/RV/05/20/13536

FOR CLASS SECURITIES
AND FINANCIAL



Adityan Somani • IBBI Reg. No. IBBI/RV/05/2020/13536 • Privileged & Confidential



२३/११/२०२२

Recommendation of Fair Equity Share Exchange Ratio for Proposed Amalgamation of Runwal Commercial Assets Private Limited with Wheelabrator Alloy Castings Limited

Valuation Standards Followed and Procedures Adopted for Valuation

I have performed the valuation analysis, to the extent possible, in accordance with the Indian Valuation Standards, 2018 issued by the Institute of Chartered Accountants of India ('IVS'). IVS 301 on Business Valuation deals with the valuation of a business or business ownership interest (i.e. it includes the valuation of equity shares).

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

- Discussion with the Management to inter-alia:
 - Understand the business and fundamental factors that affect the business of the Specified Companies;
 - Understand historical financial performance, the current state of affairs and the expected future financial performance of the Specified Companies;
- Analysis of audited financial statements of the Specified Companies for FY2021 and FY2022
- Analysis of Provisional financial statements of WACL as on August 31, 2022, and RCAPL as on November 22, 2022;
- Considered the draft Scheme;
- Selection of appropriate valuation approach and methodology/(ies);
- Determination of the Fair Share Exchange Ratio for the proposed amalgamation of RCAPL into WACL.

ADITYANARAYAN SOMANI
 IBBI/RV/05/2020/13536
 FOR CLASS. SECURITIES
 AND FINANCIAL ASSETS



२३-११-२०२२



Recommendation of Fair Equity Share Exchange Ratio for Proposed Amalgamation of Runwal Commercial Assets Private Limited with Wheelabrator Alloy Castings Limited

Background

Wheelabrator Alloy Castings Limited ('WACL')

Wheelabrator Alloy Castings Limited has been incorporated on October 07, 1959, under the Companies Act, 1956 with the Registrar of Companies and the registered office of the Company is at Lal Bahadur Shastri Marg, Bhandup (West), Mumbai – 400 078. CIN: U99999MH1959PLC011472.

Prior to August 2012, Company was for a limited period in the business of manufacturing pig iron, refined grades of pig iron, steel, cast iron, and steel pipes, etc. at a factory at Bhandup. The Company diversified into the business of refining and smelting all kinds of non-ferrous metals and manufacturing bearing metals, white metals, solders, etc. at this factory and continued it for about one year till July 2013. Thereafter, the Company decided to close the said factory and on application, received a factory closure order on July 11, 2013, from the competent authority.

Thereafter, based on the government approvals the said factory land was converted from Industrial to Residential in the year 2014 and the commencement certificate was issued on January 7, 2015.

Presently, the main objects pursued by the company is as follows:

Business of conceptualizing, developing, planning, setting-up, owning, buying, selling and managing properties and the business of Land Development and to carry on the business as builders, developers, contractors of buildings, houses, ownership flats, apartments, or residential or Developer of Co-operative Housing Societies, developers of housing schemes, structures holiday resorts, hotels, motels.

Shareholding Pattern (November 22, 2022)

Name of the Shareholders	Number of Shares held (FV INR 100/Share)	% Shareholding
Mr Sidharth S. Runwal	1352496	57.89
Mr Subodh S. Runwal	113628	4.86
Mrs Snehal S. Runwal	36000	1.54
Runwal Developers Private Limited	800400	34.26
Others Shareholders	33829	1.45
Total	2336353	100.00

ADITYANARAYAN SOMANI
IBBI/RV/05/2020/13536
FOR CLASSIFIED SECURITIES
AND FINANCIAL ASSETS

CA Adityanarayan Somani • IBBI Reg. No. IBBI/RV/05/2020/13536 • Priviledged & Confidential 4



२०२२ वी ११/११/२०२२

Recommendation of Fair Equity Share Exchange Ratio for Proposed Amalgamation of Runwal Commercial Assets Private Limited with Wheelabrator Alloy Castings Limited

Runwal Commercial Assets Private Limited ('RCAPL')

Runwal Commercial Assets Private Limited is a company under the Runwal Group. The Company has been incorporated on July 31, 2019, under the Indian Companies Act, 2013 with the Registrar of Companies in the name Runwal Commercial Assets Private Limited. The registered office of the Company is at Aryabhatta Building, C.G. Compound, Kanjur Marg East Mumbai Mumbai 400042, Maharashtra.

The Company is engaged in the business of real estate which inter-alia includes: the acquisition of land parcels; development of land parcels; selling of residential/commercial units.

Shareholding Pattern (November 22, 2022)

Name of the Shareholders	Number of Shares held (FV INR 10/Share)	% Shareholding
Wheelabrator Realty Private Limited	8,59,99,999	99.99
Mr Subodh Runwal	1	0.001
Total	8,60,00,000	100.00

ADITYANARAYAN SOMANI
IBBI/RV/05/2020/13536
FOR CLASS & SECURITIES
AND FINANCIAL ASSETS



CA Adityanarayan Somani • IBBI Reg. No. IBBI/RV/05/2020/13536 • Priviledged & Confidential



रुनवाल का १० प्रकरणा

Recommendation of Fair Equity Share Exchange Ratio for Proposed Amalgamation of Runwal Commercial Assets Private Limited with Wheelabrator Alloy Castings Limited

Scope Limitations & Disclaimers

1. This report is subject to the limitations detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

This report and the information contained herein are confidential and are intended for the use of Specified Companies for providing select information and only in connection with the purpose mentioned above. It should not be copied, disclosed, circulated, quoted or referred to, in whole or in part, either in correspondence or in discussion with any other person except to whom it is issued without our written consent. In the event, Specified Companies intend to extend the use of this report beyond the purpose mentioned earlier in the report, with or without our consent, I will not accept any responsibility to any other party to whom this report may be shown or who may acquire a copy of the report.

2. The scope of our assignment did not involve us performing audit tests for expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by us during the course of our work. The assignment did not involve us to conduct the financial or technical feasibility study. I have considered them at the value as disclosed by them in their regulatory filings or submissions, oral or written, made to us.
3. In rendering this report, I have not provided legal, regulatory, tax, accounting or actuarial advice and accordingly I do not assume any responsibility or liability in respect thereof.
4. This report is based on the information received from the sources mentioned herein and discussions with the Managements of Specified Companies. I have assumed that no information has been withheld that could have influenced the purpose of our report.
5. I have assumed and relied upon the truth, accuracy, and completeness of the information, data and financial terms provided to us or used by us; I have assumed that the same is not misleading and do not assume or accept any



CA Adityanarayan Somani • IBBI Reg. No. IBBI/RV/05/2020/13536 • Prevalent & Confidential

ADITYANARAYAN SOMANI

IBBI/RV/05/2020/13536

PREVALENT & CONFIDENTIAL

CLASSIFIED SECURITIES

FINANCIAL ASSETS



१२/०५/२०२१

Recommendation of Fair Equity Share Exchange Ratio for Proposed Amalgamation of Runwal Commercial Assets Private Limited with Wheelabrator Alloy Castings Limited

liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of Specified Companies. Nothing has come to our knowledge to indicate that the material provided to us was misstated or incorrect or would not afford reasonable grounds upon which to base our report.

- 6. During the course of our work, I have worked upon information provided by the Specified Companies based on the assumptions made by the management and representatives of the Specific Companies.
- 7. For the present valuation exercise, I have also relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified by us.
- 8. In addition, I do not take any responsibility for any changes in the information used by us to arrive at our conclusion as set out herein, which may occur subsequent to the date of our report.
- 9. Further, this report is necessarily based on financial, economic, monetary, market and other conditions as in effect and the information made available to us or used by us up to the date hereof. Subsequent developments in the aforementioned conditions may affect this report and the assumptions made in preparing this report and I shall not be obliged to update, revise or reaffirm this report if the information provided to us changes.
- 10. Valuation is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While I have provided an assessment of the value based on an analysis of information available to us and within the scope of our engagement, others may place a different value on this business.
- 11. Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations taking into consideration the economic, social and market patterns existing at that point in time but such information, estimates or opinions are not offered as predictions or as

Recommendation of Fair Equity Share Exchange Ratio for Proposed Amalgamation of Runwal Commercial Assets Private Limited with Wheelabrator Alloy Castings Limited

assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.

12. Whilst all reasonable care has been taken to ensure that the factual statements in the report are accurate, neither ourselves nor any of our Directors, Officers or Employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. I expressly disclaim any and all liabilities, which may arise based on the information used in this report. I am not liable to any third party in relation to the issue of this report.
13. In the particular circumstances of this case, our liability (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, however, the loss or damage caused, shall be limited to the amount of fees actually received by us from Specified Companies, as laid out in the engagement letter, for such valuation work.

ADITYANARAYAN SOMANI
 IBBI/RV/05/2020/13536
 FOR CLASS II SECURITIES
 AND FINANCIAL ASSETS

Recommendation of Fair Equity Share Exchange Ratio for Proposed Amalgamation of Runwal Commercial Assets Private Limited with Wheelabrator Alloy Castings Limited

Valuation Approaches & Methodologies

- Arriving at the Fair Equity Share Exchange Ratio for the proposed amalgamation of RCAPL into WACL would require determining the relative equity valuation of RCAPL and WACL, based on methodologies explained herein and various qualitative factors relevant to Specified Companies.
- In accordance with IVS, to arrive at the Fair Share Exchange Ratio, it is required to determine the fair value of equity shares RCAPL and the fair value of equity shares of WACL. These values are to be determined on a per-share basis and are to be determined independently without considering the proposed transaction. The values are then to be assessed on a relative basis to determine the Fair Share Exchange Ratio.
- The valuation exercise involves selecting a method suitable for valuation, by the exercise of judgment by the valuers based on the facts and circumstances as applicable to the business of the company to be valued.

IVS 301 specifies that generally the following three approaches for the valuation of business/business ownership interest are used

- "Income" approach
- "Market" approach
- "Cost" approach

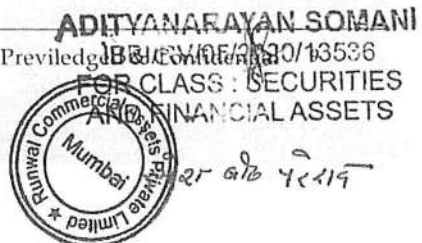
Cost Approach

The cost approach values the underlying assets of the business to determine the business value. This valuation method carries more weight with respect to holding companies than operating companies. Also, asset value approaches are more relevant to the extent that a significant portion of the assets is of a nature that could be liquidated readily if so desired.

Net Asset Value ('NAV')

- The NAV Method under the Cost Approach considers the assets and liabilities, including intangible assets and contingent liabilities. The Net Assets, after reducing the dues to the preference shareholders, if any, represent the value of a company.
- The NAV Method is appropriate in a case where the main strength of the business is its asset backing rather than its capacity or potential to earn profits. This

CA Adityanarayan Somani • IBBI Reg. No. IBBI/RV/05/2020/13536 • Prevalent till 30/09/2022



Recommendation of Fair Equity Share Exchange Ratio for Proposed Amalgamation of Runwal Commercial Assets Private Limited with Wheelabrator Alloy Castings Limited

valuation approach is also used in the case where the firm is to be liquidated i.e. it does not meet the "going concern" criteria.

- As an indicator of the total value of the entity, the net asset value method has the disadvantage of only considering the status of the business at one point in time.
- Additionally, net asset value does not properly take into account the earning capacity of the business or any intangible assets that have no historical cost. In many respects, net asset value represents the minimum benchmark value of an operating business.
- We have applied the NAV method to value the shares of RCAPL, as RCAPL doesn't have any income as on valuation date.

Market Approach

This approach indicates the value of a business based on a comparison of the business to comparable publicly traded companies as well as prior transactions in the industry.

Comparable Companies Multiples ("CCM") Method

- The value is determined based on multiples derived from valuations of comparable companies, as manifested in the stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Comparable Transactions Multiples ("CTM") Method

- Under the CTM Method, the value is determined based on multiples derived from valuations of similar transactions in the industry. Relevant multiples have to be chosen carefully and adjusted for differences between the circumstances. Few of such multiples are Enterprise Value ("EV")/ Earnings Before Interest, Taxes, Depreciation & Amortization ("EBITDA") multiple and EV/ Revenue multiples.

Market Price Method

- Under this method, the market price of an equity share of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception of the true worth of the company.



Adityan Somani

Adityan Somani • IBBI Reg. No. IBBI/RV/05/2020/13536 • Prev

ADITYANARAYAN SOMANI
IBBI/RV/05/2020/13536
FOR CONFIDENTIAL SECURITIES AND FINANCIAL ASSETS



११० ५२२१९

Recommendation of Fair Equity Share Exchange Ratio for Proposed Amalgamation of Ruuwal Commercial Assets Private Limited with Wheelabrator Alloy Castings Limited

- Considering the nature of the ownership structure, and level of operation of the Specified Companies, I have not adopted this method for the present value exercise.

Income Approach

- The income approach is widely used for valuation under the "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow (DCF) Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.
- Under the DCF method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows represent the cash available for distribution to both, the owners and creditors of the business. The free cash flows in the explicit period and those in perpetuity are discounted by the Weighted Average Cost of Capital (WACC).
- The perpetuity (terminal) value is calculated based on the business's potential for further growth beyond the explicit forecast period. The "constant growth model" is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of the forecast period.
- The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money but also the risk associated with the business's future operations. The Business/Enterprise Value (aggregate of the present value of explicit period and terminal period cash flows) so derived, is further reduced by the value of debt, if any, (net of cash and cash equivalents) to arrive at a value to the owners of the business.
- The shares of WACL have been valued using DCF method. The free cash flows of WACL are aligned with the profitability within a reasonable forecast period with which we are comfortable. WACL doesn't pay any dividends and doesn't have a dividend policy in place for future dividend payments.

ADITYANARAYAN SOMANI
 IBBI/RV/05/2020/13536
 FOR CLASS : SECURITIES
 AND FINANCIAL ASSETS



Adityanarayan Somani • IBBI Reg. No. IBBI/RV/05/2020/13536 • Previled & Confidential 11



Recommendation of Fair Equity Share Exchange Ratio for Proposed Amalgamation of Runwal Commercial Assets Private Limited with Wheelabrator Alloy Castings Limited

Share Issuance Ratio and Conclusion

- The Fair Equity Share Exchange Ratio has been arrived at on the basis of a relative equity valuation of Companies based on the various approaches/methods explained herein and various qualitative factors relevant to each Company and business dynamics and growth potentials of the businesses of the Companies, having regard to the information base, key underlying assumptions and limitations. We have independently applied the methods discussed above as considered appropriate and arrived at their assessment of the value per equity shares of WACL and RCAPL.
- In light of the above and consideration of all the relevant factors and circumstances as discussed and outlined hereinabove referred to earlier in this Report for proposed amalgamation and upon the proposed Scheme becoming effective, in my opinion, I recommend Fair Equity Share Exchange Ratio for the amalgamation of RCAPL with WACL as below:
- *"1 (One) equity share of Wheelabrator Alloy Castings Limited of face value INR 100/- each fully paid up for every 10 (Ten) equity shares of Runwal Commercial Assets Private Limited of face value of INR 10/- each fully paid up"*

Yours faithfully

ADITYANARAYAN SOMANI
 IBBBI/RV/05/2020/13536
 FOR CLASS : SECURITIES
 AND FINANCIAL ASSETS

CA Adityanarayan Somani
 Registered Valuer – Securities or Financial Assets
 IBBBI Reg. No. IBBBI/RV/05/2020/13536
 T: +91 93221 0000322
 E: mumbai@maheshwariassociates.com
 W: www.maheshwariassociates.com



Recommendation of Fair Equity Share Exchange Ratio for Proposed Amalgamation of Runwal Commercial Assets Private Limited with Wheelabrator Alloy Castings Limited

Fair Share Exchange Ratio Workings

The Fair Equity Share Exchange Ratio has been arrived at based on the valuations (on a per share basis) of RCAPL and WACL considering the various approaches and methodologies as explained herein earlier and various qualitative factors relevant to each business along with key underlying assumptions and limitations.

I calculated RCAPL's equity share value at INR 10.00 per share (*Annexure 1*) and WACL's equity share value at INR 100.00 per share (*Annexure 2*), which corresponds to a Fair Share Exchange Ratio of 1:10, i.e., 1 (One) share of WACL for every 10 (Ten) shares of RCAPL.

Based on the above, I recommend the Fair Equity Exchange Ratio as below:

"1 (One) equity share of Wheelabrator Alloy Castings Limited of face value INR 100/- each fully paid up for every 10 (Ten) equity shares of Runwal Commercial Assets Private Limited of face value of INR 10/- each fully paid up"

ADITYANARAYAN SOMANI
 IBBI/RV/05/2020/13536
 FOR CLASS SECURITIES
 AND FINANCIAL ASSETS



Recommendation of Fair Equity Share Exchange Ratio for Proposed Amalgamation of Runwal Commercial Assets Private Limited with Wheelabrator Alloy Castings Limited

Annexure - 1

Valuation Summary – RCAPL

As on November 22, 2022

Assets	INR Crore
Investments	0.00
Deferred tax assets (net)	0.01
Cash and cash equivalents	0.05
Loans	85.90
Other current assets	0.01
Total Assets	85.96
Liabilities	
Borrowings	0.85
Trade payables	0.01
Other financial liabilities	0.00
Total Liabilities	0.86
Net Asset Value	85.10
No of Equity Shares (Face Value INR 10)	86000000
Value Per Share (INR)	10 (Rounded off to nearest integer)

ADITYANARAYAN SOMANI
IBBI/RV/05/2020/13536
FOR CLASS SECURITIES
AND FINANCIAL ASSETS



Adityanarayan Somani • IBBI Reg. No. IBBI/RV/05/2020/13536 • Privileged & Confidential 14



२५२१ ६१०५२५५

87

Recommendation of Fair Equity Share Exchange Ratio for Proposed Amalgamation of Runwal Commercial Assets Private Limited with Wheelabrator Alloy Castings Limited

Annexure - 2
Valuation Summary – WACL

Valuation Date	22-Nov-22					
INR Crore	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28
Collections	185.63	209.31	203.32	259.89	336.68	110.10
Less Land Cost	0.00	0.00	0.00	0.00	0.00	
Less Other Cost	231.33	211.83	159.62	166.81	-1.63	0.00
Less Finance Cost	19.10	40.21	40.87	39.70	24.45	9.06
Less Tax Outgo	20.00	17.74	17.74		17.57	17.57
Free Cash Flow to Firm (FCFF)	-84.80	-60.47	-14.90	53.38	296.28	83.47
WACC	18.64%					
Discounting Factor	0.94	0.79	0.67	0.56	0.47	0.40
PV of FCFF	-79.83	-47.95	-9.96	30.07	140.69	33.39
Sum of PV of FCFF (Enterprise Value)	66.41					
Add Current Cash Balance	14.37					
Add Fair Value of Investment	216.73					
Less Debt	271.08					
Less Contingent Liabilities	3.04					
Total Value attributable to the Current Equity Shareholders	23.40					
No. of Equity Shares (FV 100)	2336353					
Equity Value per Share (INR)	100 (Rounded off to nearest integer)					

ADITYANARAYAN SOMANI
IBBI/RV/05/2020/13536
FOR CLASS SECURITIES
AND FINANCIAL ASSETS



WHEELABRATOR ALLOY CASTINGS LIMITED ३४

Registered Office: Lal Bahadur Shastri Marg, Bhandup (West), Mumbai-400078
Tel. No.: (91 22) 61162000 CIN: U99999MH1959PLC011472

Route map of venue for meeting



WHEELABRATOR ALLOY CASTINGS LIMITED

89

Registered Office: Lal Bahadur Shastri Marg, Bhandup (West), Mumbai-400078
Tel. No.: (91 22) 61162000 CIN: U99999MH1959PLC011472

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

COMPANY SCHEME APPLICATION NO. 268 OF 2022

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

AND

In the matter of Scheme of Amalgamation of Runwal Commercial Assets Private Limited with Wheelabrator Alloy Castings Limited and their respective Shareholders ('Scheme')

WHEELABRATOR ALLOY CASTINGS LIMITED,

a company incorporated under the provisions of Companies Act, 1956 having its registered office address at Lal Bahadur Shastri Marg, Bhandup (West), Mumbai – 400078, Maharashtra.
CIN: U99999MH1959PLC011472

...THE APPLICANT COMPANY



WHEELABRATOR ALLOY CASTINGS LIMITED

Registered Office: Lal Bahadur Shastri Marg, Bhandup (West), Mumbai-400078
Tel. No.: (91 22) 61162000 CIN: U99999MH1959PLC011472

90

FORM OF PROXY

[As per Form MGT - 11 and Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)	
Registered Address	
No. of Shares Held	
Folio No. / (DP ID & Client ID)*	
Joint Holder(s)	
E-mail Id	

*Applicable in case shares are held in electronic form.

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

1) Name _____

Address _____

Email id: _____ Signature: _____

or failing him / her;

2) Name _____

Address _____

Email id: _____ Signature: _____

or failing him / her;

WHEELABRATOR ALLOY CASTINGS LIMITED

Registered Office: Lal Bahadur Shastri Marg, Bhandup (West), Mumbai-400078
Tel. No.: (91 22) 61162000 CIN: U99999MH1959PLC011472

91

3) Name _____

Address _____

Email id: _____ Signature: _____

as my / our proxy, to act for me/us at the meeting of the Equity Shareholders of the Applicant Company to be held at 4th Floor, Runwal & Omkar Square, opp. Sion Chunabhatti Signal, Sion East, Mumbai – 400022, Maharashtra on Wednesday, July 26, 2023 at 11:30 a.m. for the purpose of considering and, if thought fit, approving, with or without modification(s), the amalgamation embodied in the Scheme of Amalgamation of Runwal Commercial Assets Private Limited with Wheelabrator Alloy Castings Limited and their respective Shareholders ('Scheme') and at such meeting and at any adjournment or adjournments thereof, to vote, for me/us and in my/our name(s) _____ (here, if 'for', insert '**FOR**', if 'against', insert '**AGAINST**', and in the later case, strike out the words below after 'the Scheme') the said amalgamation embodied in the Scheme, either with or without modification(s)*, as my/our proxy may approve. (*Strike out whatever is not applicable)

Sr. No.	Particulars	For	Against
1	Approval of Scheme of Amalgamation of Runwal Commercial Assets Private Limited with Wheelabrator Alloy Castings Limited and their respective Shareholders ('Scheme')		

Signed this _____ day of _____, 2023

Signature of Shareholder (s) _____

Signature of Proxy holder (s) _____

Affix
Revenue
Stamp
of Re. 1

(Signature across the stamp)

WHEELABRATOR ALLOY CASTINGS LIMITED

Registered Office: Lal Bahadur Shastri Marg, Bhandup (West), Mumbai-400078
Tel. No.: (91 22) 61162000 CIN: U99999MH1959PLC011472

92

NOTES:

1. An equity shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Applicant Company.
2. The Form of Proxy must be deposited at the Registered Office of the Applicant Company at Lal Bahadur Shastri Marg, Bhandup (West), Mumbai – 400078, Maharashtra not less than 48 (Forty Eight) hours prior to the commencement of the aforesaid meeting.
3. A person can act as proxy on behalf of shareholders not exceeding fifty (50) and/or holding in aggregate not more than 10% of the total share capital of the Applicant Company carrying voting rights. In case a proxy is proposed to be appointed by shareholder(s) holding more than 10% of the total share capital of the Applicant Company carrying voting rights, then such proxy shall not act as proxy for any other person or shareholder.
4. All alterations made in the Form of Proxy should be initialed.
5. In case multiple proxies are received not less than 48 (Forty Eight) hours before the time of holding the aforesaid meeting, the proxy received later in time shall be accepted.
6. Also, a person who is a minor cannot be appointed as proxy.



WHEELABRATOR ALLOY CASTINGS LIMITED

Registered Office: Lal Bahadur Shastri Marg, Bhandup (West), Mumbai-400078
Tel. No.: (91 22) 61162000 CIN: U99999MH1959PLC011472

93

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

COMPANY SCHEME APPLICATION NO 268 OF 2022

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act,

AND

In the matter of Scheme of Amalgamation of Runwal Commercial Assets Private Limited with Wheelabrator Alloy Castings Limited and their respective Shareholders ('Scheme')

WHEELABRATOR ALLOY CASTINGS LIMITED,

a company incorporated under the provisions of Companies Act, 1956 having its registered office address at Lal Bahadur Shastri Marg, Bhandup (West), Mumbai - 400078, Maharashtra.
CIN: U99999MH1959PLC011472

...THE APPLICANT COMPANY



WHEELABRATOR ALLOY CASTINGS LIMITED

Registered Office: Lal Bahadur Shastri Marg, Bhandup (West), Mumbai-400078
Tel. No.: (91 22) 61162000 CIN: U99999MH1959PLC011472

94

ATTENDANCE SLIP

Name and Registered address of sole / first named member (in block letters)	:	
Name(s) of Joint holder(s) if any (in block letters)	:	
Registered Folio No. / (DP ID No./ Client ID No.) *	:	
*Applicable to members holding Shares in dematerialized form		
Number of shares held	:	

I hereby record my presence at the meeting of the equity shareholders of the Applicant Company, convened pursuant to an Order dated June 20, 2023 passed by the Hon'ble National Company Law Tribunal, Mumbai bench, convened and held at 4th Floor, Runwal & Omkar Square, opp. Sion Chunabhatti Signal, Sion East, Mumbai -- 400022, Maharashtra on Wednesday, July 26, 2023 at 11:30 a.m.

Signature of the Member / Proxy present

Note: Members are requested to fill up the Attendance Slip and hand it over at the venue of the meeting.

